

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	
	)	Chapter 11
)	
CHAPARRAL ENERGY, INC., <i>et al.</i> , ¹	)	Case No. 20-11947 (MFW)
)	
Debtors.	)	(Jointly Administered)
)	
	)	Re: Docket No. 18
)	

ORDER (I) SCHEDULING A COMBINED HEARING TO CONSIDER (A) APPROVAL OF DISCLOSURE STATEMENT AND (B) CONFIRMATION OF PLAN, (II) ESTABLISHING A DEADLINE TO OBJECT TO DISCLOSURE STATEMENT AND PLAN, (III) APPROVING THE FORM AND MANNER OF NOTICE OF THE COMBINED HEARING, OBJECTION DEADLINE, AND NOTICE OF COMMENCEMENT, (IV) APPROVING SOLICITATION PROCEDURES AND FORMS OF BALLOTS, (V) APPROVING OPT OUT PROCEDURES AND EQUITY HOLDER OPT OUT FORM, (VI) APPROVING THE RIGHTS OFFERING PROCEDURES AND RELATED MATERIALS, (VII) APPROVING NOTICE AND OBJECTION PROCEDURES FOR THE ASSUMPTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES, AND (VIII) CONDITIONALLY WAIVING REQUIREMENTS TO (A) FILE STATEMENT OF FINANCIAL AFFAIRS AND SCHEDULES OF ASSETS AND LIABILITIES AND (B) CONVENE SECTION 341 MEETING OF CREDITORS

Upon the motion (the “**Motion**”)² of Chaparral Energy, Inc. and its subsidiaries that are debtors in possession (collectively, the “**Debtors**”) in the Chapter 11 Cases for entry of an order (this “**Order**”), pursuant to sections 105(a), 341, 1125, 1126, and 1128 of the Bankruptcy Code, Bankruptcy Rules 2002, 3017, 3018, 3020, and 9006, and Local Rules 3017-1 and 9006-1, (a) scheduling a combined hearing to consider (i) the adequacy of the Disclosure Statement and

¹ The Debtors in these cases, along with the last four digits (or five digits, in cases in which multiple Debtors have the same last four digits) of each Debtor’s federal tax identification number, are: CEI Acquisition, L.L.C. (1817); CEI Pipeline, L.L.C. (6877); Chaparral Biofuels, L.L.C. (1066); Chaparral CO2, L.L.C. (1656); Chaparral Energy, Inc. (90941); Chaparral Energy, L.L.C. (20941); Chaparral Exploration, L.L.C. (1968); Chaparral Real Estate, L.L.C. (1655); Chaparral Resources, L.L.C. (1710); Charles Energy, L.L.C. (3750); Chestnut Energy, L.L.C. (9730); Green Country Supply, Inc. (2723); Roadrunner Drilling, L.L.C. (2399); and Trabajo Energy, L.L.C. (9753). The Debtors’ address is 701 Cedar Lake Boulevard, Oklahoma City, OK 73114.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion or the Plan, as applicable.



(ii) confirmation of the Plan; (b) establishing a deadline for objections to the adequacy of the Disclosure Statement, confirmation of the Plan, and the proposed assumption or rejection of Executory Contracts and Unexpired Leases, a deadline to file a brief in support of confirmation of the plan and reply to any objections, and related procedures; (c) approving the Solicitation Procedures, including the Ballots and the Equity Holder Opt Out Form; (d) approving the form and manner of notice of the Combined Hearing, the Objection Deadline, and commencement of the Chapter 11 Cases; (d) approving the Rights Offering Procedures and Rights Offering Materials; (e) approving the notice and objection procedures in connection with the assumption of Executory Contracts and Unexpired Leases pursuant to the Plan, and (f) conditionally, if the Plan is confirmed within 75 days of the Petition Date, (i) directing that the U.S. Trustee not convene a Creditors' Meeting and (ii) waiving the requirement that the Debtors file Schedules and SOFAs; and the Court having jurisdiction to consider the matters raised in the Motion pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012; and the Court having authority to hear the matters raised in the Motion pursuant to 28 U.S.C. § 157; and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and consideration of the Motion and the requested relief being a core proceeding that the Court can determine pursuant to 28 U.S.C. § 157(b)(2); and due and proper notice of the Motion and opportunity for a hearing on the Motion having been given to the Notice Parties, and it appearing that no other or further notice need be provided; and the Court having reviewed and considered the Motion and the First Day Declaration; and the Court having held a hearing on the Motion (the “**Hearing**”); and the Court having found that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and the Court having determined that the relief requested in the Motion being in the best interests

of the Debtors, their creditors, their estates, and all other parties in interest; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is GRANTED, as set forth herein.
2. The Confirmation Schedule (summarized immediately below) is hereby approved and is consistent with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules, and Local Rules.

Event	Date
Voting Record Date ³ and Rights Offering Record Date	August 11, 2020
Commencement of Solicitation and Distribution of Holder Questionnaire	August 15, 2020
Petition Date	August 16, 2020
Distribution of Combined Notice and Equity Holder Opt Out Form	Three business days after entry of the Order
Holder Questionnaire Deadline	September 4, 2020, at 4:00 p.m. (Prevailing Eastern Time)
Plan Supplement Deadline and Rights Offering Subscription Commencement Date	September 8, 2020
Voting Deadline	September 15, 2020, at 5:00 p.m. (Prevailing Eastern Time)
Objection Deadline, Opt Out Deadline, ⁴ and Rights Offering Subscription Instruction and Payment Deadline	September 21, 2020, at 4:00 p.m. (Prevailing Eastern Time)
Reply Deadline	September 29, 2020, at 12:00 p.m. (Prevailing Eastern Time)
Combined Hearing	October 1, 2020, at 10:30 a.m., (Prevailing Eastern Time)

³ The “**Voting Record Date**” is the date as of which a holder of record of a Claim entitled to vote on the Plan must have held such Claim to cast a vote to accept or reject the Plan.

⁴ The “**Opt Out Deadline**” is the deadline for holders of Chaparral Parent Equity Interests that are not Royalty Class Action Equity Interests to return the Equity Holder Opt Out Form.

3. The Combined Hearing (at which time this Court will consider, among other things, the adequacy of the Disclosure Statement, confirmation of the Plan, and the assumption and rejection of Executory Contracts and Unexpired Leases) shall be held on October 1, 2020, at 10:30 a.m., prevailing Eastern Time. The Combined Hearing may be adjourned from time to time without further notice other than an announcement of the adjourned date or dates in open court or in the filing of a notice or a hearing agenda in the Chapter 11 Case, and notice of such adjourned date(s) will be available on the electronic case docket.

4. Any objections to the adequacy of the Disclosure Statement or confirmation of the Plan (the “**Plan/DS Objections**”) must: (i) be in writing; (ii) comply with the Bankruptcy Rules and the Local Rules; (iii) state the name and address of the objecting party and the amount and nature of the Claim owned by such entity; (iv) state with particularity the legal and factual basis for such objections, and, if practicable, a proposed modification to the Plan that would resolve such objections; and (v) be filed with this Court with proof of service thereof and served upon the following parties in accordance with the Local Rules on or before the Objection Deadline:

- a. Debtors: Chaparral Energy, Inc., 701 Cedar Lake Blvd., Oklahoma City, OK 73114 (Attn: Justin Byrne (justin.byrne@chaparralenergy.com));
- b. Proposed Counsel to the Debtors: Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017 (Attn: Damian S. Schaible (damian.schaible@davispolk.com), Angela M. Libby (angela.libby@davispolk.com), and Jacob S. Weiner (jacob.weiner@davispolk.com));
- c. Proposed Co-Counsel to the Debtors: Richards, Layton & Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, DE 19801 (Attn: John H. Knight (knight@rlf.com), Amanda R. Steele (steele@rlf.com), and Brendan J. Schlauch (schlauch@rlf.com));
- d. Counsel to the RBL Agent: Vinson & Elkins LLP, Trammell Crow Center, 2001 Ross Avenue, Suite 3900, Dallas, TX 75201 (Attn: William L. Wallander (bwallander@velaw.com) and Bradley Foxman (bfoxman@velaw.com));

- e. Counsel to the Ad Hoc Group: Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038 (Attn: Erez E. Gilad (egilad@stroock.com) and Samantha Martin (smartin@stroock.com); and
- f. U.S. Trustee: Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801 (Attn: Linda Richenderfer (Linda.Richenderfer@usdoj.gov).

5. Any objections to the assumption of Executory Contracts and Unexpired Lease (the “**Assumption Objections**”) must: (i) be in writing; (ii) comply with the Bankruptcy Rules and the Local Rules; (iii) state the name and address of the objecting party and the amount and nature of the Claim owned by such entity; (iv) state with particularity the legal and factual basis for such objections; and (v) be filed with this Court with proof of service thereof and served upon the Notice Parties in accordance with the Local Rules on or before the Objection Deadline.

6. The procedures set forth in the Motion for asserting Plan/DS Objections and Assumption Objections are approved. Any Plan/DS Objections or Assumption Objections that do not satisfying the requirements of this Order may not be considered and may be overruled.

7. Any brief in support of confirmation of the Plan and reply to Plan/DS Objections or Assumption Objections shall be filed on or before September 29, 2020, at 12:00 p.m., prevailing Eastern Time, or in the event that the Combined Hearing is adjourned or delayed for any reason, 5 days prior to the date of the Combined Hearing. To the extent applicable, Local Rule 9006-1 is hereby waived in its entirety.

8. The proposed Combined Notice, substantially in the form attached hereto as Exhibit 1, and service thereof comply with the requirements of the Bankruptcy Code and the Bankruptcy Rules and are approved.

9. Pursuant to sections 1125 and 1126 of the Bankruptcy Code and applicable nonbankruptcy law, the Debtors are authorized to continue their prepetition solicitation in respect of the Plan, commenced on August 15, 2020, after the Petition Date.

10. To the extent the Debtors received any acceptances or rejections prior to the Petition Date from accredited investors, the Debtors may count such Ballots.

11. The Debtors are authorized to mail the Combined Notice to the Non-Voting Holders, in accordance with the terms of this Order, in lieu of sending such Non-Voting Holders a copy of the Plan or the Disclosure Statement and, except to the extent necessary to comply with Local Rule 3017-1(c), the requirements under the Bankruptcy Rules or the Local Rules, including Bankruptcy Rule 3017(d), to transmit a copy of the Plan and the Disclosure Statement to Non-Voting Holders are hereby waived with respect to such Non-Voting Holders.

12. The Equity Holder Opt Out Form, substantially in the form attached hereto as Exhibit 4, and service thereof comply with the requirements of the Bankruptcy Code and the Bankruptcy Rules and are approved.

13. The Debtors are authorized to enter into transactions to cause the Publication Notice to be published in the *Wall Street Journal (National Edition)* and *The Oklahoman* within three business days following entry of this Order, or as soon as reasonably practical thereafter, and to make reasonable payments required for such publication. The Publication Notice, together with the notice provided for in the Motion, is deemed to be sufficient and appropriate under the circumstances.

14. The Voting Record Date of August 11, 2020, and the Voting Deadline of September 15, 2020, at 5:00 p.m., prevailing Eastern Time, are approved.

15. The Solicitation Procedures utilized by the Debtors for distribution of the Solicitation Packages as set forth in the Motion in soliciting acceptances and rejections of the Plan satisfy the requirements of the Bankruptcy Code and the Bankruptcy Rules and are approved.

16. The Ballots, substantially in the forms attached hereto as Exhibit 3, are approved.

17. The procedures used for tabulating votes to accept or reject the Plan as set forth in the Motion and as provided by the Ballots are approved.

18. The Rights Offering Procedures, substantially in the form attached hereto as Exhibit 5-A, are approved.

19. The Rights Offering Materials, substantially in the form attached hereto as Exhibit 5-B, are approved.

20. The Debtors may modify the Rights Offering Procedures or Rights Offering Materials or adopt any additional detailed procedures, consistent with the provisions of the Rights Offering Procedures, to effectuate the Rights Offering and to issue the New Convertible Notes.

21. The U.S. Trustee need not and shall not convene a meeting of creditors or equity holders pursuant to section 341(e) of the Bankruptcy Code if the Plan is confirmed within 75 days of the Petition Date; *provided* that such date may be further extended without further motion by the Debtors, and without further order from the Court, upon written agreement between the Debtors and the U.S. Trustee (which written agreement may be by email) and upon notice filed on the docket and served on the Notice Parties and the Court; *provided, further*, that this relief is without prejudice to the Debtors' rights to request further extensions thereof (including if the Debtors and the U.S. Trustee are unable to reach agreement pursuant to the preceding proviso).

22. Cause exists to waive the requirement that the Debtors file the Schedules and SOFAs if the Plan is confirmed within 75 days of the Petition Date, without prejudice to the Debtors' rights to request further extensions thereof; *provided* that such deadline to file the Schedules and SOFAs may be further extended without further motion by the Debtors upon written agreement between the Debtors and the U.S. Trustee (which written agreement may be by email) and upon notice filed by the Debtors on the docket and served on the Notice Parties and the Court;

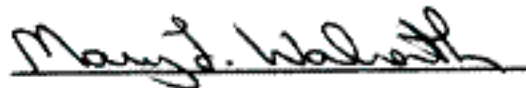
provided, further, that this relief is without prejudice to the Debtors' rights to request further extensions thereof (including if the Debtors and the U.S. Trustee are unable to reach agreement pursuant to the preceding proviso).

23. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

24. The Debtors are authorized to take all such actions as are necessary or appropriate to implement the terms of this Order.

25. The Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: August 18th, 2020
Wilmington, Delaware

A handwritten signature in black ink, appearing to read "Mary F. Walrath", written over a horizontal line.

MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Proposed Combined Notice

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

In re:)	
	)	Chapter 11
)	
CHAPARRAL ENERGY, INC., <i>et al.</i> , ¹	)	Case No. 20-11947 (MFW)
)	
Debtors.	)	(Jointly Administered)
)	

**NOTICE OF (I) COMMENCEMENT OF PREPACKAGED CHAPTER 11
BANKRUPTCY CASES, (II) COMBINED HEARING ON THE DISCLOSURE
STATEMENT, CONFIRMATION OF THE JOINT PREPACKAGED CHAPTER 11
PLAN, AND RELATED MATTERS, AND (III) RELATED OBJECTION AND
BRIEFING DEADLINES**

NOTICE IS HEREBY GIVEN as follows:

On August 16, 2020 (the “**Petition Date**”), Chaparral Energy, Inc. and its subsidiaries that are debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”).

On August 16, 2020, the Debtors filed a proposed “prepackaged” chapter 11 plan of reorganization (Docket No. 16) (the “**Plan**”) and a proposed disclosure statement (Docket No. 17) (the “**Disclosure Statement**”) pursuant to sections 1125 and 1126(b) of the Bankruptcy Code. Copies of the Plan and the Disclosure Statement may be obtained upon request of the Debtors’ proposed counsel at the address specified below and are on file with the Clerk of the Bankruptcy Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801. The Plan and Disclosure Statement are also available for a fee on the Bankruptcy Court’s website at www.deb.uscourts.gov or free of charge on the Debtors’ restructuring website at <http://www.kccllc.net/chaparral2020>.²

¹ The Debtors in these cases, along with the last four digits (or five digits, in cases in which multiple Debtors have the same last four digits) of each Debtor’s federal tax identification number, are: CEI Acquisition, L.L.C. (1817); CEI Pipeline, L.L.C. (6877); Chaparral Biofuels, L.L.C. (1066); Chaparral CO2, L.L.C. (1656); Chaparral Energy, Inc. (90941); Chaparral Energy, L.L.C. (20941); Chaparral Exploration, L.L.C. (1968); Chaparral Real Estate, L.L.C. (1655); Chaparral Resources, L.L.C. (1710); Charles Energy, L.L.C. (3750); Chestnut Energy, L.L.C. (9730); Green Country Supply, Inc. (2723); Roadrunner Drilling, L.L.C. (2399); and Trabajo Energy, L.L.C. (9753). The Debtors’ address is 701 Cedar Lake Boulevard, Oklahoma City, OK 73114.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan. The statements contained herein are summaries of the provisions contained in the Plan and Disclosure Statement and do not purport to be precise or complete statements of all the terms and provisions of the Plan, the Disclosure Statement, or any documents referenced therein. To the extent there is a discrepancy between the terms herein and the Plan or Disclosure Statement, the Plan or Disclosure Statement, as applicable, shall govern and control. For a more detailed description of the Plan, please refer to the Disclosure Statement.

Information Regarding the Plan and Disclosure Statement

On August 15, 2020, the Debtors commenced solicitation of votes to accept the Plan from the holders of Claims in Class 3 (RBL Claims) and Class 4 (Senior Notes Claims). Only holders of Class 3 RBL Claims and Class 4 Senior Notes Claims are entitled to vote to accept or reject the Plan. All other classes of claims are either presumed to accept or deemed to reject the Plan and, therefore, are not entitled to vote. **The deadline for the submission of votes to accept or reject the Plan is September 15, 2020 at 5:00 p.m., prevailing Eastern Time.**

The voting record date was **August 11, 2020**, which was the date for determining which Holders of Claims in Class 3 and Class 4 of the Plan were entitled to vote.

A combined hearing to consider confirmation of the plan and the adequacy of the Disclosure Statement (the “**Combined Hearing**”) will be held before the Honorable Mary F. Walrath, United States Bankruptcy Judge, in Courtroom 4 of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware, 19801, on October 1, 2020, at 10:30 a.m., prevailing Eastern Time, to consider the adequacy of the Disclosure Statement, any objections to the Disclosure Statement, confirmation of the Plan, any objections thereto, any objections to the proposed assumption of Executory Contracts and Unexpired Leases, and any other matter that may properly come before the Bankruptcy Court. Please be advised that the Combined Hearing may be held telephonically or be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court and served on the Debtors and the parties listed below.

The deadline for filing objections, if any, to confirmation of the Plan or the adequacy of the Disclosure Statement is **September 21, 2020, at 4:00 p.m., prevailing Eastern Time** (the “**Objection Deadline**”). Any such objection must: (a) be in writing; (b) comply with 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 owned by such objecting party; (d) state with particularity the legal and factual basis for such objection, and, if practicable, a proposed modification to the Plan that would resolve such objection; and (e) be filed with the Bankruptcy Court with proof of service thereof and served so as actually to be received on or before the Objection Deadline upon the Debtors and those parties who have filed a notice of appearance in these Chapter 11 Cases.

Releases. Please be advised that, as described further below, under the Plan, the following holders (among others) are deemed to have granted the releases contained in Article VIII of the Plan (as reflected below):

- (a) each holder of an RBL Claim, Senior Notes Claim, Chaparral Parent Equity Interest, or Royalty Class Action Claim that does not affirmatively elect on a timely submitted ballot or opt out form, as appropriate, to “opt out” of being a Releasing Party;
- (b) each holder of a Claim or Interest (other than any described in the foregoing clause (a)) that is presumed to accept the Plan or deemed to

reject the Plan and does not affirmatively elect to “opt out” of being a Releasing Party by timely filing with the Bankruptcy Court before the Objection Deadline an objection to the Third-Party Release. IF YOU DO NOT OBJECT TO THE RELEASES CONTAINED IN THE PLAN BY THE OBJECTION DEADLINE, YOU WILL BE DEEMED TO HAVE CONSENTED TO SUCH RELEASES.

Election to withhold consent to the releases contained in the Plan is at the holder’s option.

Objections must be filed with the Bankruptcy Court and served so as to be **actually received** no later than **September 21, 2020, at 4:00 p.m., prevailing Eastern Time**, by those parties who have filed a notice of appearance in the Debtors’ Chapter 11 Cases as well as the following parties:

<i>Debtors</i> Chaparral Energy, Inc. 701 Cedar Lake Blvd. Oklahoma City, OK 73114 Attn: Justin Byrne Email: justin.byrne@chaparralenergy.com	<i>Office of the U.S. Trustee</i> Office of the United States Trustee for the District of Delaware 844 King Street, Suite 2207, Lockbox 35 Wilmington, DE 19801 Attn: Linda Richenderfer Email: Linda.Richenderfer@usdoj.gov
<i>Proposed Counsel to the Debtors</i> Davis Polk & Wardwell LLP 450 Lexington Avenue New York, NY 10017 Attn: Damian S. Schaible Angela M. Libby Jacob S. Weiner Email: damian.schaible@davispolk.com angela.libby@davispolk.com jacob.weiner@davispolk.com	<i>Proposed Co-Counsel to the Debtors</i> Richards, Layton & Finger, P.A. One Rodney Square 920 North King Street Wilmington, DE 19801 Attn: John H. Knight Amanda R. Steele Brendan J. Schlauch Email: knight@rlf.com steele@rlf.com schlauch@rlf.com
<i>Counsel to the RBL Agent</i> Vinson & Elkins LLP Trammell Crow Center 2001 Ross Avenue, Suite 3900 Dallas, TX 75201 Attn: William L. Wallander Bradley Foxman Email: bwallander@velaw.com bfoxman@velaw.com	<i>Counsel to the Ad Hoc Group:</i> Stroock & Stroock & Lavan LLP 180 Maiden Lane New York, NY 10038 Attn: Erez E. Gilad Samantha Martin Email: egilad@stroock.com smartin@stroock.com

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AND MAY BE DEEMED OVERRULED.

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

**Notice of Assumption of Executory Contracts and
Unexpired Leases and Related Procedures**

On the Effective Date, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all Executory Contracts and Unexpired Leases shall be deemed assumed, including the Restructuring Support Agreement, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such Executory Contract and Unexpired Lease (1) was assumed or rejected previously by the Debtors; (2) previously expired or terminated pursuant to its own terms; (3) is the subject of a motion to reject filed on or before the Effective Date; or (4) is identified on the Rejected Executory Contract and Unexpired Lease List.

Entry of the Confirmation Order shall constitute a Bankruptcy Court order approving the assumption, assumption and assignment, or rejection, as applicable, of such Executory Contracts or Unexpired Leases as set forth in the Plan and the Rejected Executory Contract and Unexpired Lease List, as applicable, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Unless otherwise indicated, assumptions, assumptions and assignments, or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order. Notwithstanding anything to the contrary in the Plan, the Debtors, or the Reorganized Debtors, as applicable, reserve the right to alter, amend, modify, or supplement the Rejected Executory Contract and Unexpired Lease List at any time through and including thirty days after the Effective Date.

Except as otherwise provided in the Plan or agreed to by the Debtors and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. To the maximum extent permitted by law, to the extent that any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption or assumption and assignment of such Executory Contract or Unexpired Lease (including any “change of control” provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or

Unexpired Lease or to exercise any other default-related rights with respect thereto. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

* * *

Any monetary amounts by which any Executory Contract or Unexpired Lease to be assumed under the Plan is in default (a “**Cure Amount**”) shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors or Reorganized Debtors, as applicable, upon assumption thereof. If you believe that any Cure Amounts are due by the Debtors in connection with the assumption of your contract or unexpired lease, you should assert such Cure Amounts against the Debtors prior to the Objection Deadline.

The deadline for filing objections, if any, to the assumption of any Executory Contract or Unexpired Lease on any basis, including the Debtors’ satisfaction of the requirement under section 365(b)(1)(C) of the Bankruptcy Code to provide adequate assurance of future performance under such Executory Contract or Unexpired Lease, is **September 21, 2020, at 4:00 p.m., prevailing Eastern Time**. Any such objection must: (a) be in writing; (b) comply with 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 owned by such entity; (d) state with particularity the legal and factual basis for such objection; and (e) be filed with the Bankruptcy Court with proof of service thereof and served so as actually to be received on or before the Objection Deadline upon the Debtors and the parties listed above.

If no objection is timely filed with respect to an Executory Contract or Unexpired Lease, (a) you shall be deemed to have assented to (i) the assumption of such Executory Contract or Unexpired Lease, (ii) the effective date of such assumption, and (iii) the satisfaction of the requirements under section 365(b)(1)(A) and (C) of the Bankruptcy Code of the Debtors to provide adequate assurance of future performance under such Executory Contract or Unexpired Lease, and (b) you shall be forever barred, estopped, and enjoined from challenging the validity of such assumption or the adequate assurance of future performance contemplated herein.

The Debtors request that, before filing an objection, you contact the Debtors and the Debtors proposed counsel at the addresses listed above prior to the Objection Deadline to attempt to resolve such dispute consensually. If such dispute cannot be resolved consensually prior to the Objection Deadline (as the same may be extended by agreement of the Debtors), you must file and serve an objection as set forth herein to preserve your right to object.

If a timely objection is filed and served in accordance with this notice pertaining to assumption of an Executory Contract or Unexpired Lease, and cannot be otherwise resolved by the parties, the Bankruptcy Court may hear such objection at a date set by the Bankruptcy Court.

Summary of Plan Treatment

The table below provides a summary of the classification, description, treatment, and anticipated recovery of Claims and Interests under the Plan. This information is provided in

summary form below for illustrative purposes only and is qualified in its entirety by reference to the provisions of the Plan. Any estimates of Claims or Interests in this Disclosure Statement may vary from the final amounts allowed by the Bankruptcy Court. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan. The recoveries available to holders of Claims are estimates and actual recoveries may materially differ based on, among other things, whether the amount of Claims actually Allowed exceeds the estimates provided below. In such an instance, the recoveries available to holders of Allowed Claims could be materially lower when compared to the estimates provided below. To the extent that any inconsistency exists between the summaries contained in this Disclosure Statement and the Plan, the terms of the Plan shall govern.

SUMMARY OF ESTIMATED RECOVERIES					
Class	Designation	Status	Voting Rights	Projected ³ Amount of Allowed Claims or Interests	Projected Plan Recovery
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)	N/A	100%
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)	N/A	100%
3	RBL Claims	Impaired	Entitled to Vote	\$190,334,352	100%
4	Senior Notes Claims	Impaired	Entitled to Vote	\$315,334,755	15% – 47%
5	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)	N/A	100%
6	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote (Deemed to Accept or Reject)	N/A	N/A
7	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote (Deemed to Accept or Reject)	N/A	N/A
8	Chaparral Parent Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)	N/A	N/A
9	Other Chaparral Parent Interests	Impaired	Not Entitled to Vote (Deemed to Reject)	N/A	N/A

Non-Voting Status of Holders of Certain Claims and Interests

As set forth above, certain Holders of Claims and Interests are not entitled to vote on the Plan and, as a result, such Holders did not and will not receive ballots to vote on the Plan. Specifically, the Plan provides that Claims in Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), and Class 5 (General Unsecured Claims) are Unimpaired and the Holders of such Claims are presumed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code. The Claims and Interests in Class 8 (Chaparral Parent Equity Interests) and Class 9 (Other

³ Unless otherwise indicated, all amounts are estimates as of August 16, 2020.

Chaparral Parent Interests) are Impaired and the Holders of such Claims and Interests are deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code.

Holders of Interests in Class 8 (Chaparral Parent Equity Interests) and Class 9 (Other Chaparral Parent Interests), other than the Royalty Class Action Equity Interests,⁴ will receive an opt out form, substantially in the form attached to the Order as Exhibit 4 (the “**Equity Holder Opt Out Form**”), allowing the Holders of such Interests to elect to opt out of the releases contained in Article VIII of the Plan.

HOLDERS OF CHAPARRAL PARENT EQUITY INTERESTS ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE EQUITY HOLDER OPT OUT FORM, AS YOUR RIGHTS MIGHT BE AFFECTED. THE PLAN PROVIDES THAT GRANTING THE RELEASES CONTAINED IN SECTION VIII OF THE PLAN IS A CONDITION TO RECEIVING A DISTRIBUTION UNDER THE PLAN.

Chaparral Parent Equity Interest Distribution

Under Article III(B)(8) of the Plan, all Chaparral Parent Equity Interests will be cancelled, released, and extinguished, and will be of no further force or effect without any distribution to the Holders of such Interests on account of such Interests. Notwithstanding the foregoing, in exchange for each such Holder (a) agreeing to provide a release to the Released Parties and (b) not objecting to the Plan:

- (i) each Holder of an Allowed Chaparral Parent Equity Interest that is a Partial Cash-Out Equity Interest shall receive such Holder’s pro rata share (determined as a percentage of all Allowed Chaparral Parent Equity Interests as of the Effective Date) of (a) the All Holder Settlement Portion and (b) the New Warrants;
- (ii) each Holder of an Allowed Chaparral Parent Equity Interest that is a Full Cash-Out Equity Interest shall receive (a) such Holder’s pro rata share (determined as a percentage of all Allowed Chaparral Parent Equity Interests as of the Effective Date) of the All Holder Settlement Portion and (b) Cash in an amount equal to \$0.01508 per share.

Notwithstanding the foregoing, if any of the Prior Bankruptcy Claims become fixed, liquidated, and allowed in the Prior Bankruptcy Cases after the Effective Date, then the Holders of the Prior Bankruptcy Equity Interests arising from such Prior Bankruptcy Claims shall be entitled to receive Cash in an amount equal to the amount such Holder would have otherwise received had such Holder’s Prior Bankruptcy Equity Interests been Allowed Chaparral Parent Equity Interests

⁴ On August 16, 2020, the Debtors filed the *Joint Motion for Entry of (a) a Preliminary Approval Order (i) Directing the Application of Bankruptcy Rule 7023, (ii) Preliminarily Approving the Settlement, (iii) Appointing the Settlement Administrator, (iv) Approving Form and Manner of Notice to Class Members, (v) Certifying a Class, Designating a Class Representative, and Appointing Class Counsel for Settlement Purposes Only, (vi) Scheduling a Settlement Fairness Hearing, and (b) a Judgment Finally Approving the Settlement* (the “**Joint Settlement Motion**”), pursuant to which the Debtors are seeking approval of a settlement of the Royalty Class Action Claims. The Debtors will provide the Holders of Royalty Class Action Equity Interests with the opportunity to elect to opt out of the releases contained in Article VIII of the Plan in accordance with the procedures described in the Joint Settlement Motion.

as of the Effective Date (assuming all distributions on account of such Chaparral Parent Equity Interests had been made on the Effective Date), solely to the extent that such amount does not cause the total Cash paid to Holders of Prior Bankruptcy Equity Interests after the Effective Date to exceed the Cash-Out Cap, in each case in accordance with Article VI of the Plan. For the avoidance of doubt, any Holder of a Chaparral Parent Equity Interest that affirmatively elects to “opt out” of the releases contained in Article VIII of the Plan or objects to the Plan, shall not be entitled to receive the consideration described in this paragraph or in clauses (i) and (ii) above.

“*All Holder Settlement Portion*” means \$1,200,000.

“*Partial Cash-Out Equity Interests*” means any Chaparral Parent Equity Interests that are not Full Cash-Out Equity Interests.

“*Full Cash-Out Equity Interests*” means (A) any Chaparral Parent Equity Interests not registered in the name of Cede & Co., as nominee for DTC, (B) any Royalty Class Action Equity Interests, and (c) any other Prior Bankruptcy Equity Interests.

“*Cash-Out Cap*” means \$150,000.

Discharge, Injunctions, Exculpation, and Releases

Please be advised that the Plan contains certain discharge, injunction, exculpation, and release provisions as follows:

Relevant Definitions

“**Exculpated Party**” means, collectively, and in each case in its capacity as such: (a) each of the Debtors; (b) each of the Reorganized Debtors; (c) any statutory committees appointed in the Chapter 11 Cases and each of their respective members; (d) each current and former Affiliate of each Entity in clause (a) through the following clause (e); and (e) each Related Party of each Entity in clause (a) through this clause (e).

“**Released Party**” means collectively, and in each case in its capacity as such: (a) each of the Debtors; (b) the Reorganized Debtors; (c) the RBL Agent; (d) the Indenture Trustee; (e) the Ad Hoc Group and each member of the Ad Hoc Group; (f) Consenting Senior Noteholders; (g) each of the Backstop Parties; (h) the Exit Facility Lenders, Exit Facility Agent, New Convertible Notes Indenture Trustee, and holders of the New Convertible Notes; (i) each Holder of an RBL Claim or a Senior Notes Claim; (j) each Holder of a Chaparral Parent Equity Interest; (k) each current and former Affiliate of each Entity in clause (a) through the following clause (l); and (l) each Related Party of each Entity in clause (a) through this clause (l); provided, however, that in each case, an Entity shall not be a Released Party if it affirmatively elects to “opt out” of being a Releasing Party.

“**Releasing Parties**” means, collectively, and in each case in its capacity as such: (a) each of the Debtors; (b) the Reorganized Debtors; (c) the RBL Agent; (d) the Indenture Trustee; (e) the Ad Hoc Group and each member of the Ad Hoc Group; (f) the Consenting Senior Noteholders; (g) each of the Backstop Parties; (h) the Exit Facility Lenders, Exit Facility Agent, New Convertible Notes Indenture Trustee, and holders of the New Convertible Notes; (i) each

Holder of an RBL Claim or a Senior Notes Claim that (i) votes to accept the Plan or (ii) votes to reject the Plan or does not vote to accept or reject the Plan and does not affirmatively elect on a timely submitted ballot to “opt out” of being a Releasing Party; (j) each Holder of a Chaparral Parent Equity Interest that does not affirmatively elect on a timely submitted opt out form to “opt out” of being a Releasing Party; (k) each Holder of a Claim or Interest (other than a Chaparral Parent Equity Interest) that is presumed to accept the Plan or deemed to reject the Plan and does not affirmatively elect to “opt out” of being a Releasing Party by timely filing with the Bankruptcy Court on the docket of the Chapter 11 Cases an objection to the Third-Party Release (or, in the case of any Claim that is a Royalty Class Action Claim, by affirmatively electing on a timely submitted opt out form to “opt out” of being a Releasing Party); (l) each current and former Affiliate of each Entity in clause (a) through the following clause (m); and (m) each Related Party of each Entity in clause (a) through this clause (m).

RELEASES BY THE DEBTORS

Notwithstanding anything contained in the Plan to the contrary, effective as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration provided by each of the Released Parties, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is deemed released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing entities, from any and all Causes of Action, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, whether in law, equity or otherwise, including any derivative claims, asserted or assertable on behalf of any of the Debtors, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the purchase, sale, or rescission of any security 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 Debtors’ in- or out-of-court restructuring efforts, intercompany transactions, the Cash Collateral Order, the RBL Credit Facility, the Senior Notes, the Chapter 11 Cases, the Restructuring Support Agreement, the formulation, preparation, dissemination, negotiation, entry into, or filing of, as applicable, the Restructuring Support Agreement and related prepetition transactions, any Definitive Document, the Disclosure Statement, the New Corporate Governance Documents, the Plan, the Rights Offering Documents, the Exit Facility, the Exit Facility Documents, the New Convertible Notes, the New Convertible Notes Indenture, the New Common Stock, the New Warrants, the New Warrants Agreements, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the New Corporate Governance Documents, the New Stockholders Agreement, the Rights Offering, the Exit Facility, the New Convertible Notes, the New Common Stock, the New Warrants, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of

Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, the Exit Facility, the New Convertible Notes, or any document, instrument, or agreement (including those set forth in the Plan Supplement, the Exit Facility, and the New Convertible Notes) executed to implement the Plan, including the assumption of the Indemnification Provisions as set forth in the Plan.

RELEASE OF LIENS

Except (1) with respect to the Liens securing (a) the RBL Credit Facility, which Liens shall be retained by the Exit Facility Agent to secure the Exit Facility, (b) the New Convertible Notes, and (c) the Other Secured Claims that are Reinstated pursuant to the Plan, or (2) as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created or entered into pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates and, subject to the consummation of the applicable distributions contemplated in the Plan, shall be fully released and discharged, at the sole cost of and expense of the Reorganized Debtors, and the Holders of such mortgages, deeds of trust, Liens, pledges, or other security interests shall execute such documents as may be reasonably requested by the Debtors or the Reorganized Debtors, as applicable, to reflect or effectuate such releases, and all of the right, title, and interest of any Holders of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the applicable Reorganized Debtor and its successors and assigns.

THIRD-PARTY RELEASE

Notwithstanding anything contained in the Plan to the contrary, effective as of the Effective Date, each Releasing Party, in each case on behalf of itself and its respective successors, assigns, and representatives, and any and all other entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing entities, is deemed to have released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, whether in law, equity or otherwise, including any derivative claims, asserted or assertable on behalf of any of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the purchase, sale, or rescission of any security 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 Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Cash Collateral Order, the RBL Credit Facility, the Senior Notes, the Chapter 11 Cases, the Restructuring Support Agreement, the formulation, preparation,

dissemination, negotiation, entry into, or filing of, as applicable, the Restructuring Support Agreement and related prepetition transactions, any Definitive Document, the Disclosure Statement, the New Corporate Governance Documents, the Plan, the Rights Offering Documents, the Exit Facility, the Exit Facility Documents, the New Convertible Notes, the New Convertible Notes Indenture, the New Common Stock, the New Warrants, the New Warrants Agreements, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the New Corporate Governance Documents, the New Stockholders Agreement, the Rights Offering, the Exit Facility, the New Convertible Notes, the New Common Stock, the New Warrants, or the Plan (including, for the avoidance of doubt, providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion), the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act, or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, the Exit Facility, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the assumption of the Indemnification Provisions as set forth in the Plan.

DISCHARGE OF CLAIMS

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, or in any contract, instrument, or other agreement or document created or entered into pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Debtors), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors prior to the Effective Date and that arise from a termination of employment, any contingent or non contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in section 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt or right is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan or voted to reject the Plan.

The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the occurrence of the Effective Date, except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created or entered into pursuant to the Plan.

EXCULPATION

Notwithstanding anything contained herein to the contrary, effective as of the Effective Date, to the fullest extent permissible under applicable law and without affecting or limiting either the Debtor Release or the Third Party Release, and except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the formulation, preparation, dissemination, negotiation, entry into, or filing of, as applicable, the Restructuring Support Agreement and related prepetition transactions, any Definitive Document, the Chapter 11 Cases, the Disclosure Statement, the New Corporate Governance Documents, the New Stockholders Agreement, the Plan, the Rights Offering Documents, the Exit Facility, the Exit Facility Documents, the New Convertible Notes Indenture, the New Common Stock, the New Warrants, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the Rights Offering Documents, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the entry into the Exit Facility the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement (including, for the avoidance of doubt, providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion), except for claims related to any act or omission that is determined in a Final Order of a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not release any post Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, the Exit Facility, the New Convertible Notes, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

INJUNCTION

Effective as of the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order and any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, the Exit Facility, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, all Entities that have held, hold, or may hold claims or interests that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any 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 Holder has filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a claim or interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

[Remainder of page left intentionally blank]

Dated: [●], 2020
Wilmington, Delaware

John H. Knight (No. 3848)
Amanda R. Steele (No. 5530)
Brendan J. Schlauch (No. 6115)
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 North King St.
Wilmington, Delaware 19801
Telephone: 302-651-7700
Fax: 302-651-7701
E-mail: knight@rlf.com
steele@rlf.com
schlauch@rlf.com

- and -

Damian S. Schaible (*pro hac vice* pending)
Angela M. Libby (*pro hac vice* pending)
Jacob S. Weiner (*pro hac vice* pending)
DAVIS POLK & WARDWELL LLP
450 Lexington Avenue
New York, New York 10017
Telephone: 212-450-4000
Fax: 212-701-5800
Email: damian.schaible@davispolk.com
angela.libby@davispolk.com
jacob.weiner@davispolk.com

*Proposed Counsel for Debtors and
Debtors in Possession*

Exhibit 2

Proposed Publication Notice

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

)	
In re:	)	Chapter 11
)	
CHAPARRAL ENERGY, INC., <i>et al.</i> , ¹	)	Case No. 20-____ (____)
)	
Debtors.	)	(Jointly Administered)
)	

**NOTICE OF COMMENCEMENT OF PREPACKAGED CHAPTER 11 BANKRUPTCY
CASES AND COMBINED HEARING ON DISCLOSURE STATEMENT AND
CONFIRMATION OF JOINT PREPACKAGED CHAPTER 11 PLAN**

**TO: ALL HOLDERS OF CLAIMS AND INTERESTS AND OTHER PARTIES IN
INTEREST IN THE ABOVE-CAPTIONED CHAPTER 11 CASES**

PLEASE TAKE NOTICE THAT on August 16, 2020 (the “**Petition Date**”), Chaparral Energy, Inc. and its subsidiaries that are debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), filed with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “**Bankruptcy Code**”), a proposed joint prepackaged chapter 11 plan of reorganization (Docket No. 16) (the “**Plan**”), and a proposed disclosure statement (Docket No. 17) (the “**Disclosure Statement**”) pursuant to sections 1125 and 1126(b) of the Bankruptcy Code. Copies of the Plan and the Disclosure Statement may be obtained upon request of the Debtors’ proposed counsel at the address specified below and are on file with the Clerk of the Bankruptcy Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801. The Plan and Disclosure Statement are also available for a fee on the Bankruptcy Court’s website at www.deb.uscourts.gov or free of charge on the Debtors’ restructuring website at <http://www.kccllc.net/chaparral2020>.²

¹ The Debtors in these cases, along with the last four digits (or five digits, in cases in which multiple Debtors have the same last four digits) of each Debtor’s federal tax identification number, are: CEI Acquisition, L.L.C. (1817); CEI Pipeline, L.L.C. (6877); Chaparral Biofuels, L.L.C. (1066); Chaparral CO2, L.L.C. (1656); Chaparral Energy, Inc. (90941); Chaparral Energy, L.L.C. (20941); Chaparral Exploration, L.L.C. (1968); Chaparral Real Estate, L.L.C. (1655); Chaparral Resources, L.L.C. (1710); Charles Energy, L.L.C. (3750); Chestnut Energy, L.L.C. (9730); Green Country Supply, Inc. (2723); Roadrunner Drilling, L.L.C. (2399); and Trabajo Energy, L.L.C. (9753). The Debtors’ address is 701 Cedar Lake Boulevard, Oklahoma City, OK 73114.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan. The statements contained herein are summaries of the provisions contained in the Plan and Disclosure Statement and do not purport to be precise or complete statements of all the terms and provisions of the Plan, Disclosure Statement, or any documents referenced therein. To the extent there is a discrepancy between the terms herein and the Plan or Disclosure Statement, the Plan or Disclosure Statement, as applicable, shall govern and control. For a more detailed description of the Plan, please refer to the Disclosure Statement.

PLEASE TAKE FURTHER NOTICE THAT a combined hearing to consider confirmation of the plan and the adequacy of the Disclosure Statement (the “**Combined Hearing**”) will be held before the Honorable Mary F. Walrath, United States Bankruptcy Judge, in Courtroom 4 of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware, 19801, on October 1, 2020, at 10:30 a.m., prevailing Eastern Time, to consider the adequacy of the Disclosure Statement, any objections to the Disclosure Statement, confirmation of the Plan, any objections thereto, any objections to the proposed assumption of Executory Contracts and Unexpired Leases, and any other matter that may properly come before the Bankruptcy Court. Please be advised that the Combined Hearing may be held telephonically or be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court and served on other parties entitled to notice.

PLEASE TAKE FURTHER NOTICE THAT objections, if any, to the confirmation of the Plan, the adequacy of the Disclosure Statement, or the assumption of any Executory Contract or Unexpired Lease must: (a) be in writing; (b) comply with 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 owned by such entity; (d) state with particularity the legal and factual basis for such objection, and, if practicable, a proposed modification to the Plan that would resolve such objection; and (e) be filed with the Court with proof of service thereof and served so as **actually received** no later than **September 21, 2020, at 4:00 p.m., prevailing Eastern Time**, by those parties who have filed a notice of appearance in the Debtors’ Chapter 11 Cases as well as the following parties:

<i>Debtors</i> Chaparral Energy, Inc. 701 Cedar Lake Blvd. Oklahoma City, OK 73114 Attn: Justin Byrne Email: justin.byrne@chaparralenergy.com	<i>Office of the U.S. Trustee</i> Office of the United States Trustee for the District of Delaware 844 King Street, Suite 2207, Lockbox 35 Wilmington, DE 19801 Attn: Linda Richenderfer Email: Linda.Richenderfer@usdoj.gov
<i>Proposed Counsel to the Debtors</i> Davis Polk & Wardwell LLP 450 Lexington Avenue New York, NY 10017 Attn: Damian S. Schaible Angela M. Libby Jacob S. Weiner Email: damian.schaible@davispolk.com angela.libby@davispolk.com jacob.weiner@davispolk.com	<i>Proposed Co-Counsel to the Debtors</i> Richards, Layton & Finger, P.A. One Rodney Square 920 North King Street Wilmington, DE 19801 Attn: John H. Knight Amanda R. Steele Brendan J. Schlauch Email: knight@rlf.com steele@rlf.com schlauch@rlf.com
<i>Counsel to the RBL Agent</i> Vinson & Elkins LLP	<i>Counsel to the Ad Hoc Group:</i> Stroock & Stroock & Lavan LLP

Trammell Crow Center 2001 Ross Avenue, Suite 3900 Dallas, TX 75201 Attn: William L. Wallander Bradley Foxman Email: bwallander@velaw.com bfoxman@velaw.com	180 Maiden Lane New York, NY 10038 Attn: Erez E. Gilad Samantha Martin Email: egilad@stroock.com smartin@stroock.com
--	---

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AND MAY BE DEEMED OVERRULED.

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

[Remainder of page left intentionally blank]

Dated: [●], 2020
Wilmington, Delaware

John H. Knight (No. 3848)
Amanda R. Steele (No. 5530)
Brendan J. Schlauch (No. 6115)
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 North King St.
Wilmington, Delaware 19801
Telephone: 302-651-7700
Fax: 302-651-7701
E-mail: knight@rlf.com
steele@rlf.com
schlauch@rlf.com

- and -

Damian S. Schaible (*pro hac vice* pending)
Angela M. Libby (*pro hac vice* pending)
Jacob S. Weiner (*pro hac vice* pending)
DAVIS POLK & WARDWELL LLP
450 Lexington Avenue
New York, New York 10017
Telephone: 212-450-4000
Fax: 212-701-5800
Email: damian.schaible@davispolk.com
angela.libby@davispolk.com
jacob.weiner@davispolk.com

*Proposed Counsel for Debtors and
Debtors in Possession*

Exhibit 3-A

Form of Class 3 RBL Claims Ballot

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE MATERIALS MAILED WITH THIS BALLOT.

IMPORTANT: NO CHAPTER 11 CASES HAVE BEEN COMMENCED AS OF THE DATE OF THE DISTRIBUTION OF THIS BALLOT. THE DEBTORS INTEND TO FILE CHAPTER 11 CASES AND SEEK CONFIRMATION OF THE PLAN BY THE BANKRUPTCY COURT SHORTLY THEREAFTER AS DESCRIBED IN GREATER DETAIL IN THE ACCOMPANYING DISCLOSURE STATEMENT.

In re:	)	Chapter 11
CHAPARRAL ENERGY, INC., <i>et al.</i> , ¹	)	Case No. 20-11947 (MFW)
Debtors.	)	(Jointly Administered)

**CLASS 3 BALLOT FOR ACCEPTING OR REJECTING THE DEBTORS'
JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION**

If you are the Holder of a RBL Claim (Class 3) as of August 11, 2020 (the “**Voting Record Date**”), please use this “**Ballot**” to cast your vote to accept or reject the *Debtors’ Joint Chapter 11 Plan of Reorganization* (as may be amended, modified or supplemented in accordance with its terms, the “**Plan**”),² which is being proposed by Chaparral Energy, Inc. and its affiliates that also intend to commence chapter 11 cases (the “**Debtors**”). The Plan is included as **Exhibit A** to the accompanying *Disclosure Statement for the Debtors’ Joint Prepackaged Chapter 11 Plan of Reorganization*, dated August 15, 2020 (as may be amended, modified or supplemented, the “**Disclosure Statement**”). The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if the Plan (a) is accepted by the holders of two-thirds in amount and more than one-half in number of Claims or Interests in each Class that votes on the Plan, and (b) otherwise satisfies the requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if the Plan (a) provides fair and equitable treatment to, and does not discriminate unfairly against, the class(es) of claims or interests that rejected the Plan, in accordance with section 1129(b) of the Bankruptcy Code, and (b) otherwise satisfies the requirements of sections 1129(a) and 1129(b) of the Bankruptcy Code.

Please carefully read the enclosed Disclosure Statement and Plan and follow the enclosed instructions for completing this Ballot. If you believe you have received this Ballot in error, if you believe that you have received the wrong Ballot, or if you believe you are a Holder of a Claim in more than one Class entitled to vote to accept or reject the Plan and have not received a Ballot for each such Class, please contact the Debtors’ proposed notice and solicitation agent, Kurtzman Carson Consultants LLC (the “**Solicitation Agent**”), immediately. If you have any questions regarding this Ballot, the enclosed voting instructions, the procedures for voting, or need to obtain additional solicitation materials, please contact the Solicitation Agent by (1) emailing chaparral2020info@kccllc.com and reference “Chaparral 2020” in the subject line, (2) calling (866) 523-2941 (toll-free) or (781) 575-2044 (international), and asking for the Solicitation Group, or (3) writing to the following address: Chaparral 2020 Ballot Processing, Kurtzman

¹ The Debtors in these anticipated chapter 11 cases, along with the last four digits (or five digits, in cases in which multiple Debtors have the same last four digits) of each Debtor’s federal tax identification number, are: CEI Acquisition, L.L.C. (1817); CEI Pipeline, L.L.C. (6877); Chaparral Biofuels, L.L.C. (1066); Chaparral CO2, L.L.C. (1656); Chaparral Energy, Inc. (90941); Chaparral Energy, L.L.C. (20941); Chaparral Exploration, L.L.C. (1968); Chaparral Real Estate, L.L.C. (1655); Chaparral Resources, L.L.C. (1710); Charles Energy, L.L.C. (3750); Chestnut Energy, L.L.C. (9730); Green Country Supply, Inc. (2723); Roadrunner Drilling, L.L.C. (2399); and Trabajo Energy, L.L.C. (9753). The Debtors’ address is 701 Cedar Lake Boulevard, Oklahoma City, OK 73114.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Disclosure Statement.

Carson Consultants LLC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245. You may wish to seek legal or other professional advice concerning the proposals related to the Plan.

All Holders of Class 3 RBL Claims should submit this Ballot in order to have their votes counted in accordance with the Solicitation Procedures before the Voting Deadline.

IMPORTANT

VOTING DEADLINE: 5:00 P.M. PREVAILING EASTERN TIME ON SEPTEMBER 15, 2020

REVIEW THE ACCOMPANYING DISCLOSURE STATEMENT FOR THE PLAN.

DO NOT RETURN ANY SECURITIES WITH THIS BALLOT. This Ballot is *not* a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan.

SPECIAL NOTE REGARDING ACCREDITED INVESTORS: Only holders who are “accredited investors” (within the meaning of Rule 501(a) of the Securities Act) (each, an “**Eligible Holder**”) are permitted to vote prior to the Petition Date. If you are not an Eligible Holder, you may not vote to accept or reject the Plan prior to the Petition Date. Non-Eligible Holders may vote to accept or reject the Plan after the Bankruptcy Court approves the Solicitation Package, which is expected to occur on or around August 20, 2020.

HOW TO VOTE

1. COMPLETE ITEM 1 AND ITEM 2.
2. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 4.
3. **SIGN AND DATE YOUR BALLOT.** Please provide your name and mailing address in the space provided on this Ballot.³
4. RETURN THE BALLOT (i) in the enclosed pre-paid, pre-addressed return envelope, (ii) via first class mail, overnight courier, or hand delivery to the address set forth in Item 4 of this Ballot, or (iii) via email to chaparral2020info@kccllc.com.
5. IF YOUR CLAIM IS HELD IN MULTIPLE ACCOUNTS, YOU MAY RECEIVE MORE THAN ONE BALLOT CODED FOR EACH SUCH ACCOUNT FOR WHICH YOUR CLAIMS OR INTERESTS ARE HELD. SIMILARLY, IF YOU HOLD A CLAIM IN MORE THAN ONE CLASS ENTITLED TO VOTE, YOU MAY RECEIVE MORE THAN ONE BALLOT FOR EACH SUCH CLAIM. **EACH BALLOT VOTES ONLY YOUR CLAIMS OR INTERESTS INDICATED ON THAT BALLOT. ACCORDINGLY, YOU MUST COMPLETE AND RETURN EACH BALLOT YOU RECEIVE TO VOTE MULTIPLE CLAIMS OR INTERESTS.**
6. YOU MUST VOTE ALL OF YOUR CLASS 3 RBL CLAIMS EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT YOUR VOTE.

OTHER IMPORTANT INFORMATION

1. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan or is improperly signed and returned will **NOT** be counted unless the Debtors determine otherwise.

³ If you are signing this Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Solicitation Agent, the Debtors, the Debtors’ proposed counsel, or the Bankruptcy Court, you must submit proper evidence to the requesting party of authority to so act on behalf of such holder.

2. To vote, you MUST deliver your completed Ballot so that it is ACTUALLY RECEIVED by the Solicitation Agent on or before the Voting Deadline by one of the methods described above. The “Voting Deadline” is 5:00 p.m. prevailing Eastern Time on September 15, 2020.
3. Any Ballot received by the Solicitation Agent after the Voting Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Subject to the Restructuring Support Agreement, no Ballot may be withdrawn or modified after the Voting Deadline without the Debtors’ prior consent and/or permission of the Bankruptcy Court.
4. Except as otherwise provided herein, delivery to the Solicitation Agent of a Ballot reflecting your vote will be deemed to have occurred only when the Solicitation Agent actually receives the originally executed Ballot. In all cases, you should allow sufficient time to assure timely delivery of your Ballot by the Voting Deadline.
5. If, as of the Voting Record Date, you held Claims or Interests in more than one voting Class under the Plan, you should receive a separate Ballot for each Class of Claims or Interests, coded by Class number, and a set of solicitation materials. You may also receive more than one Ballot if, as of the Voting Record Date, you held Claims or Interests through one or more affiliated funds, in which case the vote cast by each such affiliated fund will be counted separately. Separate Claims or Interests held by affiliated funds in a particular Class shall not be aggregated, and the vote of each such affiliated fund related to its Claims or Interests shall be treated as a separate vote to accept or reject the Plan (as applicable). If you hold any portion of a single Claim, you and all other holders of any portion of such Claim will be (a) treated as a single creditor for voting purposes and (b) required to vote every portion of such Claim collectively to either accept or reject the Plan. The Debtors reserve the right to challenge the validity of any vote that has been improperly split for voting purposes.
6. If you deliver multiple Ballots to the Solicitation Agent with respect to the same Claim, ONLY the last properly executed Ballot timely received will be deemed to reflect your intent and will supersede and revoke any prior Ballot(s). For the avoidance of doubt, all prior Ballots submitted by you prior to the Ballot last received by the Solicitation Agent will be deemed null and void.
7. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim, or an assertion or admission of a Claim, in the Debtors’ Chapter 11 Cases.
8. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth in, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated in the Disclosure Statement, and the Plan.

IMPORTANT INFORMATION REGARDING TREATMENT UNDER THE PLAN

The Plan provides the following treatment for Holders of RBL Claims:

On the Effective Date, each Holder of an Allowed RBL Claim will receive (a) its pro rata share (determined as a percentage of all Allowed RBL Claims) of the All Lender Portion and (b) (i) if such Holder elects to participate in the Exit Revolving Facility, (x) such Holder’s pro rata share (determined as a percentage of all Allowed RBL Claims owned by Holders electing to participate in the Exit Revolving Facility) of the Exit Facility Revolving Lender Cash Portion and (y) Exit Facility Revolving Loans with a principal amount equal to the amount of such Holder’s Allowed RBL Claim (after application of the All Lender Portion and the Exit Facility Revolving Lender Cash Portion to such Holder’s Allowed RBL Claim) and commitments under the Exit Revolving Facility, upon the terms and conditions set forth in the Exit Facility Term Sheet, and (ii) if such Holder does not elect to participate in the Exit Revolving Facility, Second Out Term Loans with a principal amount equal to the amount of such Holder’s RBL Claim (after application of the All Lender Portion to such Holder’s Allowed RBL Claim). The Liens securing the RBL Credit Facility shall be retained by the Exit Facility Agent to secure the Exit Facility upon the Effective Date.

ANY HOLDER OF A CLASS 3 RBL CLAIM THAT DOES NOT ELECT TO PARTICIPATE IN THE EXIT REVOLVING FACILITY BY EXECUTING THE EXIT FACILITY COMMITMENT LETTER OR

A JOINDER THERETO PRIOR TO AUGUST 31, 2020 (AS MAY BE EXTENDED BY THE RBL AGENT IN ACCORDANCE WITH THE TERMS OF THE EXIT FACILITY COMMITMENT LETTER) WILL RECEIVE, ON ACCOUNT OF ITS ALLOWED RBL CLAIMS (A) ITS PRO RATA SHARE (DETERMINED AS A PERCENTAGE OF ALL ALLOWED RBL CLAIMS) OF THE ALL LENDER PORTION AND (B) SECOND OUT TERM LOANS WITH A PRINCIPAL AMOUNT EQUAL TO THE AMOUNT OF SUCH HOLDER'S ALLOWED RBL CLAIM (AFTER APPLICATION OF THE ALL LENDER PORTION TO SUCH HOLDER'S ALLOWED RBL CLAIM). FURTHERMORE, ANY TRANSFER OF A CLASS 3 RBL CLAIM SHALL BE SUBJECT TO SUCH TRANSFEREE PURCHASING SUCH INTEREST SUBJECT TO THE ELECTION OF THE TRANSFEROR.

IMPORTANT INFORMATION REGARDING THE INJUNCTIONS, RELEASES, AND EXCULPATIONS IN THE PLAN

Article VIII of the Plan provides for a release by the Debtors (the "Debtor Release"):

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, EFFECTIVE AS OF THE EFFECTIVE DATE, PURSUANT TO SECTION 1123(B) OF THE BANKRUPTCY CODE, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, ON AND AFTER THE EFFECTIVE DATE, EACH RELEASED PARTY IS DEEMED RELEASED AND DISCHARGED BY EACH AND ALL OF THE DEBTORS, THE REORGANIZED DEBTORS, AND THEIR ESTATES, IN EACH CASE ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES, AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING ENTITIES, FROM ANY AND ALL CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREINAFTER ARISING, WHETHER IN LAW, EQUITY OR OTHERWISE, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, THAT THE DEBTORS, THE REORGANIZED DEBTORS, OR THEIR ESTATES WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM AGAINST, OR INTEREST IN, A DEBTOR OR OTHER ENTITY, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS (INCLUDING THE MANAGEMENT, OWNERSHIP, OR OPERATION THEREOF), THE PURCHASE, SALE, OR RESCISSION OF ANY SECURITY 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 DEBTORS' IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, INTERCOMPANY TRANSACTIONS, THE CASH COLLATERAL ORDER, THE RBL CREDIT FACILITY, THE SENIOR NOTES, THE CHAPTER 11 CASES, THE RESTRUCTURING SUPPORT AGREEMENT, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, ENTRY INTO, OR FILING OF, AS APPLICABLE, THE RESTRUCTURING SUPPORT AGREEMENT AND RELATED PREPETITION TRANSACTIONS, ANY DEFINITIVE DOCUMENT, THE DISCLOSURE STATEMENT, THE NEW CORPORATE GOVERNANCE DOCUMENTS, THE PLAN, THE RIGHTS OFFERING DOCUMENTS, THE EXIT FACILITY, THE EXIT FACILITY DOCUMENTS, THE NEW CONVERTIBLE NOTES, THE NEW CONVERTIBLE NOTES INDENTURE, THE NEW COMMON STOCK, THE NEW WARRANTS, THE NEW WARRANTS AGREEMENTS, OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE NEW CORPORATE GOVERNANCE DOCUMENTS, THE NEW STOCKHOLDERS AGREEMENT, THE RIGHTS OFFERING, THE EXIT FACILITY, THE NEW CONVERTIBLE NOTES, THE NEW COMMON STOCK, THE NEW WARRANTS, OR THE PLAN, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR

THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT, OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, THE EXIT FACILITY, THE NEW CONVERTIBLE NOTES, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT, THE EXIT FACILITY, AND THE NEW CONVERTIBLE NOTES) EXECUTED TO IMPLEMENT THE PLAN, INCLUDING THE ASSUMPTION OF THE INDEMNIFICATION PROVISIONS AS SET FORTH IN THE PLAN.

Important information regarding the Third-Party Releases

The Plan contains a series of releases that are part of the overall restructuring set forth in the Plan and described in greater detail in the Disclosure Statement. In that respect, parties should be aware that, if the Plan is confirmed and the Effective Date occurs, certain parties will be getting releases and certain parties will be giving releases as set forth in Article VIII of the Plan. For your convenience, excerpts of the release provisions from the Plan are set forth below, however, you should carefully read the enclosed Disclosure Statement and Plan with respect to the releases.

If you do not consent to the releases contained in the Plan and the related injunction, you may elect not to grant such releases but only if you (1) vote to reject the Plan in Item 1 above or abstain from voting on the plan and (2) affirmatively elect to “opt out” of being a releasing party by timely objecting to the Plan’s third-party release provisions. IF YOU (A) VOTE TO ACCEPT THE PLAN, (B) FAIL TO SUBMIT A BALLOT BY THE VOTING DEADLINE AND TO AFFIRMATIVELY ELECT TO “OPT OUT” OF BEING A RELEASING PARTY, (C) SUBMIT THIS BALLOT BUT ABSTAIN FROM VOTING AND DO NOT AFFIRMATIVELY ELECT TO “OPT OUT” OF BEING A RELEASING PARTY, OR (D) VOTE TO REJECT THE PLAN BUT DO NOT AFFIRMATIVELY ELECT TO “OPT OUT” OF BEING A RELEASING PARTY, THEN YOU WILL BE DEEMED TO CONSENT TO THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE VIII.E OF THE PLAN.

Article VIII of the Plan provides for a third-party release by the Releasing Parties (the “Third-Party Release”):

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, EFFECTIVE AS OF THE EFFECTIVE DATE, EACH RELEASING PARTY, IN EACH CASE ON BEHALF OF ITSELF AND ITS RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES, AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING ENTITIES, IS DEEMED TO HAVE RELEASED AND DISCHARGED EACH DEBTOR, REORGANIZED DEBTOR, AND RELEASED PARTY FROM ANY AND ALL CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREINAFTER ARISING, WHETHER IN LAW, EQUITY OR OTHERWISE, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS (INCLUDING THE MANAGEMENT, OWNERSHIP, OR OPERATION THEREOF), THE PURCHASE, SALE, OR RESCISSION OF ANY SECURITY 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 DEBTORS’ IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, INTERCOMPANY TRANSACTIONS, THE CASH COLLATERAL ORDER, THE RBL CREDIT FACILITY, THE SENIOR NOTES, THE CHAPTER 11 CASES, THE RESTRUCTURING SUPPORT AGREEMENT, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, ENTRY INTO, OR FILING OF, AS APPLICABLE, THE

RESTRUCTURING SUPPORT AGREEMENT AND RELATED PREPETITION TRANSACTIONS, ANY DEFINITIVE DOCUMENT, THE DISCLOSURE STATEMENT, THE NEW CORPORATE GOVERNANCE DOCUMENTS, THE PLAN, THE RIGHTS OFFERING DOCUMENTS, THE EXIT FACILITY, THE EXIT FACILITY DOCUMENTS, THE NEW CONVERTIBLE NOTES, THE NEW CONVERTIBLE NOTES INDENTURE, THE NEW COMMON STOCK, THE NEW WARRANTS, THE NEW WARRANTS AGREEMENTS, OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE NEW CORPORATE GOVERNANCE DOCUMENTS, THE NEW STOCKHOLDERS AGREEMENT, THE RIGHTS OFFERING, THE EXIT FACILITY, THE NEW CONVERTIBLE NOTES, THE NEW COMMON STOCK, THE NEW WARRANTS, OR THE PLAN (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION), THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER RELATED ACT, OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, THE EXIT FACILITY, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN, INCLUDING THE ASSUMPTION OF THE INDEMNIFICATION PROVISIONS AS SET FORTH IN THE PLAN.

Definitions Related to the Debtor Release and the Third-Party Release:

UNDER THE PLAN, “RELEASED PARTY” MEANS COLLECTIVELY, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH OF THE DEBTORS; (B) THE REORGANIZED DEBTORS; (C) THE RBL AGENT; (D) THE INDENTURE TRUSTEE; (E) THE AD HOC GROUP AND EACH MEMBER OF THE AD HOC GROUP; (F) CONSENTING SENIOR NOTEHOLDERS; (G) EACH OF THE BACKSTOP PARTIES; (H) THE EXIT FACILITY LENDERS, EXIT FACILITY AGENT, NEW CONVERTIBLE NOTES INDENTURE TRUSTEE, AND HOLDERS OF THE NEW CONVERTIBLE NOTES; (I) EACH HOLDER OF AN RBL CLAIM OR A SENIOR NOTES CLAIM; (J) EACH HOLDER OF A CHAPARRAL PARENT EQUITY INTEREST; (K) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH THE FOLLOWING CLAUSE (L); AND (L) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A) THROUGH THIS CLAUSE (L); PROVIDED, HOWEVER, THAT IN EACH CASE, AN ENTITY SHALL NOT BE A RELEASED PARTY IF IT AFFIRMATIVELY ELECTS TO “OPT OUT” OF BEING A RELEASING PARTY.

UNDER THE PLAN, “RELEASING PARTIES” MEANS, COLLECTIVELY, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH OF THE DEBTORS; (B) THE REORGANIZED DEBTORS; (C) THE RBL AGENT; (D) THE INDENTURE TRUSTEE; (E) THE AD HOC GROUP AND EACH MEMBER OF THE AD HOC GROUP; (F) THE CONSENTING SENIOR NOTEHOLDERS; (G) EACH OF THE BACKSTOP PARTIES; (H) THE EXIT FACILITY LENDERS, EXIT FACILITY AGENT, NEW CONVERTIBLE NOTES INDENTURE TRUSTEE, AND HOLDERS OF THE NEW CONVERTIBLE NOTES; (I) EACH HOLDER OF AN RBL CLAIM OR A SENIOR NOTES CLAIM THAT (I) VOTES TO ACCEPT THE PLAN OR (II) VOTES TO REJECT THE PLAN OR DOES NOT VOTE TO ACCEPT OR REJECT THE PLAN AND DOES NOT AFFIRMATIVELY ELECT ON A TIMELY SUBMITTED BALLOT TO “OPT OUT” OF BEING A RELEASING PARTY; (J) EACH HOLDER OF A CHAPARRAL PARENT EQUITY INTEREST THAT DOES NOT AFFIRMATIVELY ELECT ON A TIMELY SUBMITTED OPT OUT FORM TO “OPT OUT” OF BEING A RELEASING PARTY; (K) EACH HOLDER OF A CLAIM OR INTEREST (OTHER THAN A CHAPARRAL

PARENT EQUITY INTEREST) THAT IS PRESUMED TO ACCEPT THE PLAN OR DEEMED TO REJECT THE PLAN AND DOES NOT AFFIRMATIVELY ELECT TO “OPT OUT” OF BEING A RELEASING PARTY BY TIMELY FILING WITH THE BANKRUPTCY COURT ON THE DOCKET OF THE CHAPTER 11 CASES AN OBJECTION TO THE THIRD-PARTY RELEASE (OR, IN THE CASE OF ANY CLAIM THAT IS A ROYALTY CLASS ACTION CLAIM, BY AFFIRMATIVELY ELECTING ON A TIMELY SUBMITTED OPT OUT FORM TO “OPT OUT” OF BEING A RELEASING PARTY); (L) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH THE FOLLOWING CLAUSE (M); AND (M) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A) THROUGH THIS CLAUSE (M).

Article VIII of the Plan provides for an exculpation of certain parties (the “Exculpation”):

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW AND WITHOUT AFFECTING OR LIMITING EITHER THE DEBTOR RELEASE OR THE THIRD PARTY RELEASE, AND EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN, NO EXCULPATED PARTY SHALL HAVE OR INCUR, AND EACH EXCULPATED PARTY IS RELEASED AND EXCULPATED FROM ANY CAUSE OF ACTION FOR ANY CLAIM RELATED TO ANY ACT OR OMISSION IN CONNECTION WITH, RELATING TO, OR ARISING OUT OF, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, ENTRY INTO, OR FILING OF, AS APPLICABLE, THE RESTRUCTURING SUPPORT AGREEMENT AND RELATED PREPETITION TRANSACTIONS, ANY DEFINITIVE DOCUMENT, THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THE NEW CORPORATE GOVERNANCE DOCUMENTS, THE NEW STOCKHOLDERS AGREEMENT, THE PLAN, THE RIGHTS OFFERING DOCUMENTS, THE EXIT FACILITY, THE EXIT FACILITY DOCUMENTS, THE NEW CONVERTIBLE NOTES INDENTURE, THE NEW COMMON STOCK, THE NEW WARRANTS, OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE DISCLOSURE STATEMENT OR THE PLAN, THE RIGHTS OFFERING DOCUMENTS, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ENTRY INTO THE EXIT FACILITY THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY EXCULPATED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION), EXCEPT FOR CLAIMS RELATED TO ANY ACT OR OMISSION THAT IS DETERMINED IN A FINAL ORDER OF A COURT OF COMPETENT JURISDICTION TO HAVE CONSTITUTED ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE, BUT IN ALL RESPECTS SUCH ENTITIES SHALL BE ENTITLED TO REASONABLY RELY UPON THE ADVICE OF COUNSEL WITH RESPECT TO THEIR DUTIES AND RESPONSIBILITIES PURSUANT TO THE PLAN. THE EXCULPATED PARTIES HAVE, AND UPON COMPLETION OF THE PLAN SHALL BE DEEMED TO HAVE, PARTICIPATED IN GOOD FAITH AND IN COMPLIANCE WITH THE APPLICABLE LAWS WITH REGARD TO THE SOLICITATION OF VOTES AND DISTRIBUTION OF CONSIDERATION PURSUANT TO THE PLAN AND, THEREFORE, ARE NOT, AND ON ACCOUNT OF SUCH DISTRIBUTIONS SHALL NOT BE, LIABLE AT ANY TIME FOR THE VIOLATION OF ANY APPLICABLE LAW, RULE, OR REGULATION GOVERNING THE SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN OR SUCH DISTRIBUTIONS MADE PURSUANT TO THE PLAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE EXCULPATION SET FORTH ABOVE DOES NOT RELEASE ANY POST EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, THE EXIT FACILITY, THE NEW CONVERTIBLE NOTES, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE

PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN.

Article VIII of the Plan establishes an injunction (the “Injunction”):

EFFECTIVE AS OF THE EFFECTIVE DATE, PURSUANT TO SECTION 524(A) OF THE BANKRUPTCY CODE, TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, AND EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR FOR OBLIGATIONS ISSUED OR REQUIRED TO BE PAID PURSUANT TO THE PLAN OR THE CONFIRMATION ORDER AND ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, THE EXIT FACILITY, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS OR INTERESTS THAT HAVE BEEN RELEASED, DISCHARGED, OR ARE SUBJECT TO EXCULPATION ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE DEBTORS, THE REORGANIZED DEBTORS, THE EXCULPATED PARTIES, OR THE RELEASED PARTIES: (1) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY 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 HOLDER HAS FILED A MOTION REQUESTING THE RIGHT TO PERFORM SUCH SETOFF ON OR BEFORE THE EFFECTIVE DATE, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH HOLDER ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (5) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN.

[Remainder of page intentionally left blank]

VOTING — COMPLETE THIS SECTION

- Item 1.** **Principal Amount of Class 3 RBL Claims.** The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of Class 3 RBL Claims (or authorized signatory for an entity that is a Holder of such Claims) in the following aggregate principal amount, excluding, for the avoidance of doubt, accrued but unpaid interest and other amounts that may be owed to the undersigned (or the entity for whom the undersigned is signatory) (*please fill in the amount if not otherwise completed*):

Amount of RBL Claims: \$ _____

- Item 2.** **Vote.** You may vote to accept or reject the Plan. You must check one of the boxes below in order to have your vote counted.

The Holder of the Class 3 RBL Claims set forth in Item 1 above votes to (*please check one and only one*):

- ☐ **ACCEPT** (VOTE FOR) THE PLAN
- ☐ **REJECT** (VOTE AGAINST) THE PLAN

Please note that you are voting all of your Class 3 RBL Claims either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box above, your Ballot with respect to this Item 2 will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes above, your Ballot with respect to this Item 2 will not be counted.

The Plan, though proposed jointly, constitutes a separate Plan proposed by each Debtor. Accordingly, your vote cast above will be applied in the same manner and in the same amount in Class 3 against each applicable Debtor.

- Item 3.** **Releases.** The Disclosure Statement and the Plan must be referenced for a complete description of the releases, injunction and exculpation provisions in the Plan. **PURSUANT TO THE PLAN, IF YOU VOTE TO ACCEPT THE PLAN, THEN YOU WILL BE DEEMED TO CONSENT TO THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE VIII.E OF THE PLAN.**

YOU WILL ALSO BE DEEMED TO CONSENT TO THE THIRD PARTY RELEASES SET FORTH IN ARTICLE VIII.E OF THE PLAN. IF YOU (A) FAIL TO SUBMIT A BALLOT BY THE VOTING DEADLINE AND TO AFFIRMATIVELY ELECT TO “OPT OUT” OF BEING A RELEASING PARTY, (B) SUBMIT THIS BALLOT BUT ABSTAIN FROM VOTING AND DO NOT AFFIRMATIVELY ELECT TO “OPT OUT” OF BEING A RELEASING PARTY, OR (C) VOTE TO REJECT THE PLAN BUT DO NOT AFFIRMATIVELY ELECT TO “OPT OUT” OF BEING A RELEASING PARTY.

If you vote to reject the Plan in Item 1 above or abstain from voting on the Plan and do not consent to the releases contained in Article VIII of the Plan, please check the box below to **opt-out** of the releases contained in Article VIII of the Plan.

By checking the box below, the undersigned holder of a Class 3 RBL Claim in the amount identified in Item 1 above, having voted to reject the Plan:

- ☐ **Elects to opt out of the releases contained in Article VIII of the Plan**

Item 4.

Authorization. By signing and returning this Ballot, the undersigned certifies to the Debtors and the Bankruptcy Court that:

1. the undersigned is (a) the Holder of the RBL Claims (Class 3) being voted, or (b) the authorized signatory for an entity that is a Holder of such RBL Claims;
2. the undersigned has received a copy of the solicitation materials, including the Plan and the Disclosure Statement, and acknowledges that the undersigned's vote as set forth on this Ballot is subject to the terms and conditions set forth therein and herein;
3. if voting prior to the Petition Date, the undersigned is (a) an "accredited investor" as that term is defined by Rule 501 of Regulation D, 17 C.F.R. § 230.501(a), promulgated under the Securities Act of 1933, 15 U.S.C. §§ 77a-77aa (as amended), or (b) the authorized signatory for a holder of Class 3 RBL Claims that is an "accredited investor;" provided, that, the undersigned's certification with respect to this clause 3 in respect of any beneficial owner is made solely in reliance by the undersigned on a certification provided by such beneficial owner to the undersigned that such beneficial owner is an "accredited investor" and the undersigned assumes no liability or responsibility for any beneficial owner's status and makes no representation or warranty with respect thereto;
4. the undersigned has cast the same vote with respect to all of its RBL Claims (Class 3) in connection with the Plan; and
5. (a) no other Ballot with respect to the same RBL Claims (Class 3) identified in Item 1 has been cast or (b) if any other Ballot has been cast with respect to such RBL Claims, then any such earlier Ballots are hereby revoked and deemed to be null and void.

Name of Holder:

Signature:

Signatory Name (if other than the holder) and Capacity of Signatory:

Title:

Address:

Email Address:

Telephone Number:

Date Completed:

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or an assertion of a claim.

PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT PROMPTLY. THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED BY ONE OF THE FOLLOWING RETURN

Chaparral Energy, Inc., *et al.*
Class 3 Ballot

METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT PRIOR TO SEPTEMBER 15, 2020 AT 5:00 P.M. PREVAILING EASTERN TIME OR YOUR VOTE WILL NOT BE COUNTED: (I) IN THE ENCLOSED PRE-PAID, PRE-ADDRESSED RETURN ENVELOPE, (II) VIA FIRST CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO THE ADDRESS SET FORTH BELOW, OR (III) VIA EMAIL AT CHAPARRAL2020INFO@KCCLLC.COM.

**CHAPARRAL 2020 BALLOT PROCESSING
KURTZMAN CARSON CONSULTANTS LLC
222 N. PACIFIC COAST HIGHWAY, SUITE 300
EL SEGUNDO, CALIFORNIA 90245**

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY EMAILING CHAPARRAL2020INFO@KCCLLC.COM AND REFERENCE "CHAPARRAL 2020" IN THE SUBJECT LINE, OR BY (866) 523-2941 (TOLL-FREE) OR (781) 575-2044 (INTERNATIONAL).

Exhibit 3-B

Form of Class 4 Senior Notes Claims Master Ballot

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE MATERIALS MAILED WITH THIS BALLOT.

IMPORTANT: NO CHAPTER 11 CASES HAVE BEEN COMMENCED AS OF THE DATE OF THE DISTRIBUTION OF THIS BALLOT. THE DEBTORS INTEND TO FILE CHAPTER 11 CASES AND SEEK CONFIRMATION OF THE PLAN BY THE BANKRUPTCY COURT SHORTLY THEREAFTER AS DESCRIBED IN GREATER DETAIL IN THE ACCOMPANYING DISCLOSURE STATEMENT.

In re:	)	Chapter 11
CHAPARRAL ENERGY, INC., <i>et al.</i> , ¹	)	Case No. 20-11947 (MFW
Debtors.	)	(Jointly Administered)

**MASTER BALLOT FOR ACCEPTING OR REJECTING
DEBTORS' JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION**

CLASS 4 - SENIOR NOTES CLAIMS

IF YOU HAVE ANY QUESTIONS REGARDING THIS MASTER BALLOT, THE VOTING PROCEDURES, OR ANY OF THE SOLICITATION MATERIALS YOU HAVE RECEIVED, OR YOU NEED TO OBTAIN ADDITIONAL SOLICITATION MATERIALS, PLEASE CONTACT THE DEBTORS' PROPOSED NOTICE AND SOLICITATION AGENT, KURTZMAN CARSON CONSULTANTS LLC (THE "**SOLICITATION AGENT**") BY: (1) CALLING THE DEBTORS' RESTRUCTURING HOTLINE AT (877) 499-4509 (TOLL-FREE) OR (917) 281-4800 (INTERNATIONAL), (2) EMAILING CHAPARRAL2020INFO@KCCLLC.COM AND REFERENCING "CHAPARRAL 2020" IN THE SUBJECT LINE, (3) VISITING THE DEBTORS' SOLICITATION WEBSITE AT [HTTP://WWW.KCCLLC.NET/CHAPARRAL2020](http://www.kccllc.net/chaparral2020), AND/OR (4) WRITING TO THE SOLICITATION AGENT AT THE FOLLOWING ADDRESS: CHAPARRAL 2020 BALLOT PROCESSING, KURTZMAN CARSON CONSULTANTS LLC, 222 N. PACIFIC COAST HIGHWAY, SUITE 300, EL SEGUNDO, CALIFORNIA 90245.

PLEASE READ AND FOLLOW THE ENCLOSED VOTING INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

THIS MASTER BALLOT CAST MUST BE **ACTUALLY RECEIVED** BY THE SOLICITATION AGENT BEFORE **5:00 P.M. (PREVAILING EASTERN TIME) ON SEPTEMBER 15, 2020** (THE "**VOTING DEADLINE**"). IF THE SOLICITATION AGENT DOES NOT RECEIVE YOUR BALLOT BEFORE THE VOTING DEADLINE, AND UNLESS THE DEBTORS DETERMINE OTHERWISE OR AS PERMITTED BY THE BANKRUPTCY COURT, YOUR VOTE WILL NOT BE COUNTED.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE MATERIALS MAILED WITH THIS MASTER BALLOT.

¹ The Debtors in these anticipated chapter 11 cases, along with the last four digits (or five digits, in cases in which multiple Debtors have the same last four digits) of each Debtor's federal tax identification number, are: CEI Acquisition, L.L.C. (1817); CEI Pipeline, L.L.C. (6877); Chaparral Biofuels, L.L.C. (1066); Chaparral CO2, L.L.C. (1656); Chaparral Energy, Inc. (90941); Chaparral Energy, L.L.C. (20941); Chaparral Exploration, L.L.C. (1968); Chaparral Real Estate, L.L.C. (1655); Chaparral Resources, L.L.C. (1710); Charles Energy, L.L.C. (3750); Chestnut Energy, L.L.C. (9730); Green Country Supply, Inc. (2723); Roadrunner Drilling, L.L.C. (2399); and Trabajo Energy, L.L.C. (9753). The Debtors' address is 701 Cedar Lake Boulevard, Oklahoma City, OK 73114.

SPECIAL NOTE REGARDING ACCREDITED INVESTORS

Only holders who are “accredited investors” (within the meaning of Rule 501(a) of the Securities Act)² (each, an “**Eligible Holder**”) are permitted to vote prior to the Petition Date. **If you are not an Eligible Holder, you may not vote to accept or reject the Plan prior the Petition Date.** Non-Eligible Holders may vote to accept or reject the Plan after the Bankruptcy Court approves the Solicitation Package, which is expected to occur on or around August 20, 2020.

The Debtors are sending this master ballot (this “**Master Ballot**”) to brokers, dealers, commercial banks, trust companies, or other agent nominees (each a “**Nominee**”) of Beneficial Holders³ of Class 4 Senior Notes Claims as of August 11, 2020 (the “**Voting Record Date**”) in connection with the *Debtors’ Joint Prepackaged Chapter 11 Plan of Reorganization* (as may be amended, modified, or supplemented from time to time in accordance with its terms and including all exhibits or supplements thereto, the “**Plan**”).⁴ Nominees should use this Master Ballot to (a) cast votes to accept or reject the Plan and (b) make elections, each on behalf of and in accordance with the ballots cast by the Beneficial Holders holding Class 4 Senior Notes Claims through them. In lieu of submitting this Master Ballot, Nominees may also send Beneficial Holders a pre-validated Class 4 Senior Notes Claims ballot (a “**Pre-Validated Ballot**”). Based on your decision whether or not to pre-validate the ballot, the below guidance with respect to pre-validation is mutually exclusive.

PRE-VALIDATED BALLOT. You may pre-validate a ballot by completing a ballot with the exception of Items 2, 3, and 4 and indicating on the ballot: (a) the name of the Nominee; (b) the aggregate principal amount of Class 4 Senior Notes Claims held by such Nominee for the Beneficial Holder; and (c) the account number(s) for the account(s) in which such Class 4 Senior Notes Claims are held by the Nominee. Once you pre-validate a ballot, you must **IMMEDIATELY** forward the solicitation materials to each applicable Beneficial Holder, including (i) the pre-validated ballot, (ii) the Plan and the Disclosure Statement, (iii) a postage pre-paid return envelope addressed to the Solicitation Agent, and (iv) clear instructions that the Beneficial Holder must return its completed and executed ballot to the Solicitation Agent before the Voting Deadline.

NOT PRE-VALIDATED BALLOT. If you choose not to pre-validate ballots, you must **IMMEDIATELY** forward the solicitation materials to each Beneficial Holder, including (a) the ballot, (b) the Plan and the Disclosure Statement (c) a return envelope addressed to you, its Nominee, and (d) clear instructions stating that the Beneficial Holder must return its ballot directly to you in sufficient time to allow you to execute this Master Ballot and return it to the Solicitation Agent before the Voting Deadline. Upon receipt of completed and executed ballots returned to you by the Beneficial Holder, you must compile and validate the Beneficial Holder’s votes and other relevant information using the customer’s name or account number. You must then execute this Master Ballot and transmit it to the Solicitation Agent by the Voting Deadline. You must retain such ballots in your files for a period of one (1) year after the effective date of the Plan (as you may be ordered to produce the Beneficial Holder ballots to the Debtors or the Bankruptcy Court).

NO fees or commissions or other remuneration will be payable to you in your capacity as Nominee for soliciting votes on the proposals related to the Plan. The Debtors will, however, upon written request, reimburse you for customary mailing and handling expenses you incur in forwarding the ballot and other enclosed materials to Beneficial Holders.

This Master Ballot may not be used for any purpose other than for submitting votes with respect to the Plan. Your rights and the rights of Beneficial Holders are described in the *Disclosure Statement for the Debtors’ Joint*

² The definition of Accredited Investor is attached hereto as **Annex B**.

³ A “**Beneficial Holder**” is a beneficial owner of Class 4 Senior Notes Claims whose Claims have not been satisfied prior to the Voting Record Date pursuant to court order or otherwise, as reflected in the records maintained by the Nominees (as defined herein) holding through the Depository Trust Company or other relevant security depository and/or the applicable indenture trustee, as of the Voting Record Date.

⁴ Capitalized terms used but not defined herein have the meaning given to such terms in the Disclosure Statement.

Prepackaged Chapter 11 Plan of Reorganization, dated August 15, 2020 (as may be amended, modified, or supplemented from time to time and including all exhibits or supplements thereto, the “**Disclosure Statement**”). The Plan, the Disclosure Statement, and the Class 4 Senior Notes Claims ballot (collectively, the “**Beneficial Holder Ballot**,” collectively, together with a pre-addressed, postage pre-paid return envelope, the “**Solicitation Package**”) were sent to you as Nominee for the Beneficial Holders of Class 4 Senior Notes Claims. If you believe you have received this Master Ballot in error, or if you believe you received the wrong Master Ballot, please contact the Solicitation Agent immediately at the email address or telephone number set forth above.

You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a “voting instruction form” in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.

All Holders of Class 4 Senior Notes Claims should submit this Ballot in order to have their votes counted in accordance with the Solicitation Procedures before the Voting Deadline.

THIS MASTER BALLOT MUST BE **ACTUALLY RECEIVED** BY THE SOLICITATION AGENT BEFORE 5:00 P.M. (PREVAILING EASTERN TIME) ON SEPTEMBER 15, 2020.

IF THE SOLICITATION AGENT DOES NOT RECEIVE YOUR MASTER BALLOT BEFORE THE VOTING DEADLINE, AND UNLESS THE DEBTORS DETERMINE OTHERWISE OR AS PERMITTED BY THE BANKRUPTCY COURT, YOUR VOTE WILL NOT BE COUNTED.

IMPORTANT INFORMATION REGARDING THE INJUNCTIONS, RELEASES, AND EXCULPATIONS IN THE PLAN

Article VIII of the Plan provides for a release by the Debtors (the “**Debtor Release**”):

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, EFFECTIVE AS OF THE EFFECTIVE DATE, PURSUANT TO SECTION 1123(B) OF THE BANKRUPTCY CODE, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, ON AND AFTER THE EFFECTIVE DATE, EACH RELEASED PARTY IS DEEMED RELEASED AND DISCHARGED BY EACH AND ALL OF THE DEBTORS, THE REORGANIZED DEBTORS, AND THEIR ESTATES, IN EACH CASE ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES, AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING ENTITIES, FROM ANY AND ALL CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREINAFTER ARISING, WHETHER IN LAW, EQUITY OR OTHERWISE, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, THAT THE DEBTORS, THE REORGANIZED DEBTORS, OR THEIR ESTATES WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM AGAINST, OR INTEREST IN, A DEBTOR OR OTHER ENTITY, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS (INCLUDING THE MANAGEMENT, OWNERSHIP, OR OPERATION THEREOF), THE PURCHASE, SALE, OR RESCISSION OF ANY SECURITY 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 DEBTORS’ IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, INTERCOMPANY TRANSACTIONS, THE CASH COLLATERAL ORDER, THE RBL CREDIT FACILITY, THE SENIOR NOTES, THE CHAPTER 11 CASES, THE RESTRUCTURING SUPPORT AGREEMENT, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, ENTRY INTO, OR FILING OF, AS APPLICABLE, THE RESTRUCTURING SUPPORT AGREEMENT AND RELATED PREPETITION TRANSACTIONS, ANY DEFINITIVE DOCUMENT, THE DISCLOSURE STATEMENT, THE NEW CORPORATE

GOVERNANCE DOCUMENTS, THE PLAN, THE RIGHTS OFFERING DOCUMENTS, THE EXIT FACILITY, THE EXIT FACILITY DOCUMENTS, THE NEW CONVERTIBLE NOTES, THE NEW CONVERTIBLE NOTES INDENTURE, THE NEW COMMON STOCK, THE NEW WARRANTS, THE NEW WARRANTS AGREEMENTS, OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE NEW CORPORATE GOVERNANCE DOCUMENTS, THE NEW STOCKHOLDERS AGREEMENT, THE RIGHTS OFFERING, THE EXIT FACILITY, THE NEW CONVERTIBLE NOTES, THE NEW COMMON STOCK, THE NEW WARRANTS, OR THE PLAN, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT, OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, THE EXIT FACILITY, THE NEW CONVERTIBLE NOTES, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT, THE EXIT FACILITY, AND THE NEW CONVERTIBLE NOTES) EXECUTED TO IMPLEMENT THE PLAN, INCLUDING THE ASSUMPTION OF THE INDEMNIFICATION PROVISIONS AS SET FORTH IN THE PLAN.

Important information regarding the Third-Party Releases

The Plan contains a series of releases that are part of the overall restructuring set forth in the Plan and described in greater detail in the Disclosure Statement. In that respect, parties should be aware that, if the Plan is confirmed and the Effective Date occurs, certain parties will be getting releases and certain parties will be giving releases as set forth in Article VIII of the Plan. For your convenience, excerpts of the release provisions from the Plan are set forth below, however, you should carefully read the enclosed Disclosure Statement and Plan with respect to the releases.

If you do not consent to the releases contained in the Plan and the related injunction, you may elect not to grant such releases but only if you (1) vote to reject the Plan in Item 1 above or abstain from voting on the plan and (2) affirmatively elect to “opt out” of being a releasing party by timely objecting to the Plan’s third-party release provisions. IF YOU (A) VOTE TO ACCEPT THE PLAN, (B) FAIL TO SUBMIT A BALLOT BY THE VOTING DEADLINE AND TO AFFIRMATIVELY ELECT TO “OPT OUT” OF BEING A RELEASING PARTY, (C) SUBMIT THIS BALLOT BUT ABSTAIN FROM VOTING AND DO NOT AFFIRMATIVELY ELECT TO “OPT OUT” OF BEING A RELEASING PARTY, OR (D) VOTE TO REJECT THE PLAN BUT DO NOT AFFIRMATIVELY ELECT TO “OPT OUT” OF BEING A RELEASING PARTY, THEN YOU WILL BE DEEMED TO CONSENT TO THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE VIII.E OF THE PLAN.

Article VIII of the Plan provides for a third-party release by the Releasing Parties (the “**Third-Party Release**”):

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, EFFECTIVE AS OF THE EFFECTIVE DATE, EACH RELEASING PARTY, IN EACH CASE ON BEHALF OF ITSELF AND ITS RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES, AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING ENTITIES, IS DEEMED TO HAVE RELEASED AND DISCHARGED EACH DEBTOR, REORGANIZED DEBTOR, AND RELEASED PARTY FROM ANY AND ALL CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREINAFTER ARISING, WHETHER IN LAW, EQUITY OR OTHERWISE, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS (INCLUDING THE MANAGEMENT, OWNERSHIP, OR OPERATION THEREOF), THE PURCHASE,

SALE, OR RESCISSION OF ANY SECURITY 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 DEBTORS' IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, INTERCOMPANY TRANSACTIONS, THE CASH COLLATERAL ORDER, THE RBL CREDIT FACILITY, THE SENIOR NOTES, THE CHAPTER 11 CASES, THE RESTRUCTURING SUPPORT AGREEMENT, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, ENTRY INTO, OR FILING OF, AS APPLICABLE, THE RESTRUCTURING SUPPORT AGREEMENT AND RELATED PREPETITION TRANSACTIONS, ANY DEFINITIVE DOCUMENT, THE DISCLOSURE STATEMENT, THE NEW CORPORATE GOVERNANCE DOCUMENTS, THE PLAN, THE RIGHTS OFFERING DOCUMENTS, THE EXIT FACILITY, THE EXIT FACILITY DOCUMENTS, THE NEW CONVERTIBLE NOTES, THE NEW CONVERTIBLE NOTES INDENTURE, THE NEW COMMON STOCK, THE NEW WARRANTS, THE NEW WARRANTS AGREEMENTS, OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE NEW CORPORATE GOVERNANCE DOCUMENTS, THE NEW STOCKHOLDERS AGREEMENT, THE RIGHTS OFFERING, THE EXIT FACILITY, THE NEW CONVERTIBLE NOTES, THE NEW COMMON STOCK, THE NEW WARRANTS, OR THE PLAN (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION), THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER RELATED ACT, OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, THE EXIT FACILITY, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN, INCLUDING THE ASSUMPTION OF THE INDEMNIFICATION PROVISIONS AS SET FORTH IN THE PLAN.

Definitions Related to the Debtor Release and the Third-Party Release:

UNDER THE PLAN, "RELEASED PARTY" MEANS COLLECTIVELY, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH OF THE DEBTORS; (B) THE REORGANIZED DEBTORS; (C) THE RBL AGENT; (D) THE INDENTURE TRUSTEE; (E) THE AD HOC GROUP AND EACH MEMBER OF THE AD HOC GROUP; (F) CONSENTING SENIOR NOTEHOLDERS; (G) EACH OF THE BACKSTOP PARTIES; (H) THE EXIT FACILITY LENDERS, EXIT FACILITY AGENT, NEW CONVERTIBLE NOTES INDENTURE TRUSTEE, AND HOLDERS OF THE NEW CONVERTIBLE NOTES; (I) EACH HOLDER OF AN RBL CLAIM OR A SENIOR NOTES CLAIM; (J) EACH HOLDER OF A CHAPARRAL PARENT EQUITY INTEREST; (K) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH THE FOLLOWING CLAUSE (L); AND (L) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A) THROUGH THIS CLAUSE (L); PROVIDED, HOWEVER, THAT IN EACH CASE, AN ENTITY SHALL NOT BE A RELEASED PARTY IF IT AFFIRMATIVELY ELECTS TO "OPT OUT" OF BEING A RELEASING PARTY.

UNDER THE PLAN, "RELEASING PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH OF THE DEBTORS; (B) THE REORGANIZED DEBTORS; (C) THE RBL AGENT; (D) THE INDENTURE TRUSTEE; (E) THE AD HOC GROUP AND EACH MEMBER OF THE AD HOC GROUP; (F) THE CONSENTING SENIOR NOTEHOLDERS; (G) EACH OF THE BACKSTOP PARTIES; (H) THE EXIT FACILITY LENDERS, EXIT FACILITY AGENT, NEW CONVERTIBLE NOTES INDENTURE TRUSTEE, AND HOLDERS OF THE NEW CONVERTIBLE NOTES; (I) EACH HOLDER OF AN RBL CLAIM

OR A SENIOR NOTES CLAIM THAT (I) VOTES TO ACCEPT THE PLAN OR (II) VOTES TO REJECT THE PLAN OR DOES NOT VOTE TO ACCEPT OR REJECT THE PLAN AND DOES NOT AFFIRMATIVELY ELECT ON A TIMELY SUBMITTED BALLOT TO “OPT OUT” OF BEING A RELEASING PARTY; (J) EACH HOLDER OF A CHAPARRAL PARENT EQUITY INTEREST THAT DOES NOT AFFIRMATIVELY ELECT ON A TIMELY SUBMITTED OPT OUT FORM TO “OPT OUT” OF BEING A RELEASING PARTY; (K) EACH HOLDER OF A CLAIM OR INTEREST (OTHER THAN A CHAPARRAL PARENT EQUITY INTEREST) THAT IS PRESUMED TO ACCEPT THE PLAN OR DEEMED TO REJECT THE PLAN AND DOES NOT AFFIRMATIVELY ELECT TO “OPT OUT” OF BEING A RELEASING PARTY BY TIMELY FILING WITH THE BANKRUPTCY COURT ON THE DOCKET OF THE CHAPTER 11 CASES AN OBJECTION TO THE THIRD-PARTY RELEASE (OR, IN THE CASE OF ANY CLAIM THAT IS A ROYALTY CLASS ACTION CLAIM, BY AFFIRMATIVELY ELECTING ON A TIMELY SUBMITTED OPT OUT FORM TO “OPT OUT” OF BEING A RELEASING PARTY); (L) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH THE FOLLOWING CLAUSE (M); AND (M) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A) THROUGH THIS CLAUSE (M).

Article VIII of the Plan provides for an exculpation of certain parties (the “Exculpation”):

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW AND WITHOUT AFFECTING OR LIMITING EITHER THE DEBTOR RELEASE OR THE THIRD PARTY RELEASE, AND EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN, NO EXCULPATED PARTY SHALL HAVE OR INCUR, AND EACH EXCULPATED PARTY IS RELEASED AND EXCULPATED FROM ANY CAUSE OF ACTION FOR ANY CLAIM RELATED TO ANY ACT OR OMISSION IN CONNECTION WITH, RELATING TO, OR ARISING OUT OF, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, ENTRY INTO, OR FILING OF, AS APPLICABLE, THE RESTRUCTURING SUPPORT AGREEMENT AND RELATED PREPETITION TRANSACTIONS, ANY DEFINITIVE DOCUMENT, THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THE NEW CORPORATE GOVERNANCE DOCUMENTS, THE NEW STOCKHOLDERS AGREEMENT, THE PLAN, THE RIGHTS OFFERING DOCUMENTS, THE EXIT FACILITY, THE EXIT FACILITY DOCUMENTS, THE NEW CONVERTIBLE NOTES INDENTURE, THE NEW COMMON STOCK, THE NEW WARRANTS, OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE DISCLOSURE STATEMENT OR THE PLAN, THE RIGHTS OFFERING DOCUMENTS, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ENTRY INTO THE EXIT FACILITY THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY EXCULPATED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION), EXCEPT FOR CLAIMS RELATED TO ANY ACT OR OMISSION THAT IS DETERMINED IN A FINAL ORDER OF A COURT OF COMPETENT JURISDICTION TO HAVE CONSTITUTED ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE, BUT IN ALL RESPECTS SUCH ENTITIES SHALL BE ENTITLED TO REASONABLY RELY UPON THE ADVICE OF COUNSEL WITH RESPECT TO THEIR DUTIES AND RESPONSIBILITIES PURSUANT TO THE PLAN. THE EXCULPATED PARTIES HAVE, AND UPON COMPLETION OF THE PLAN SHALL BE DEEMED TO HAVE, PARTICIPATED IN GOOD FAITH AND IN COMPLIANCE WITH THE APPLICABLE LAWS WITH REGARD TO THE SOLICITATION OF VOTES AND DISTRIBUTION OF CONSIDERATION PURSUANT TO THE PLAN AND, THEREFORE, ARE NOT, AND ON ACCOUNT OF SUCH DISTRIBUTIONS SHALL NOT BE, LIABLE AT ANY TIME FOR THE VIOLATION OF ANY APPLICABLE LAW, RULE, OR REGULATION GOVERNING THE SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN OR SUCH DISTRIBUTIONS MADE PURSUANT TO THE PLAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE EXCULPATION SET FORTH ABOVE DOES NOT RELEASE ANY POST EFFECTIVE DATE

OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, THE EXIT FACILITY, THE NEW CONVERTIBLE NOTES, OR ANY DOCUMENT.

Article VIII of the Plan establishes an injunction (the “**Injunction**”):

EFFECTIVE AS OF THE EFFECTIVE DATE, PURSUANT TO SECTION 524(A) OF THE BANKRUPTCY CODE, TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, AND EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR FOR OBLIGATIONS ISSUED OR REQUIRED TO BE PAID PURSUANT TO THE PLAN OR THE CONFIRMATION ORDER AND ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, THE EXIT FACILITY, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS OR INTERESTS THAT HAVE BEEN RELEASED, DISCHARGED, OR ARE SUBJECT TO EXCULPATION ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE DEBTORS, THE REORGANIZED DEBTORS, THE EXCULPATED PARTIES, OR THE RELEASED PARTIES: (1) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY 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 HOLDER HAS FILED A MOTION REQUESTING THE RIGHT TO PERFORM SUCH SETOFF ON OR BEFORE THE EFFECTIVE DATE, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH HOLDER ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (5) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN.

[Remainder of page intentionally left blank]

VOTING — COMPLETE THIS SECTION**Item 1. Certification of Authority to Vote.**

The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

- ☐ is a Nominee for Beneficial Holder(s) on account of the Class 4 Senior Notes Claims listed in Item 2 below;
- ☐ is acting under a power of attorney and/or agency (a copy of which must be provided upon request) granted by the Beneficial Holder(s) or a Nominee that is the registered Holder of the Class 4 Senior Notes Claims listed in Item 2 below; or
- ☐ has been granted a proxy from (a) a Nominee; or (b) the Beneficial Holder that is the registered Holder of the Class 4 Senior Notes Claim listed in Item 2 below.

Accordingly, the undersigned certifies that it has full power and authority to vote to accept or reject the Plan on behalf of such Beneficial Holder(s) on account of such Class 4 Senior Notes Claim.

Items 2 and 3. Vote of Class 4 Senior Notes Claims and Optional Release Election.

The undersigned transmits the following vote(s) of the Beneficial Holder(s) in respect of their Class 4 Senior Notes Claim(s), and certifies that the following Beneficial Holders, as identified by their respective customer account numbers set forth below, are a Beneficial Holder as of the Voting Record Date and have delivered to the undersigned, as Nominee, properly executed Beneficial Holder Ballots casting such votes:⁵

CUSIP ⁶	Customer Account Number or Name of Each Beneficial Holder	Vote on the Plan of Reorganization		Item 3. Optional Release Election
		Accept the Plan	Reject the Plan	Please check the box below if the Beneficial Holder checked the box in Item 3
1.		\$	\$	<input type="checkbox"/>
2.		\$	\$	<input type="checkbox"/>
3.		\$	\$	<input type="checkbox"/>
4.		\$	\$	<input type="checkbox"/>
5.		\$	\$	<input type="checkbox"/>
6.		\$	\$	<input type="checkbox"/>
7.		\$	\$	<input type="checkbox"/>
8.		\$	\$	<input type="checkbox"/>
9.		\$	\$	<input type="checkbox"/>
10.		\$	\$	<input type="checkbox"/>
	TOTAL	\$	\$	<input type="checkbox"/>

⁵ Indicate in the appropriate column the aggregate principal amount voted for each account, or attach such information to this Master Ballot in the form of the following table. Please note each Beneficial Holder must vote *all* of each such Beneficial Holder's Class 4 Senior Notes Claims to accept *or* to reject the Plan, and may *not* split such vote. Any Beneficial Holder Ballot executed by the Beneficial Holder that does not indicate an acceptance or rejection of the Plan, or which indicates both an acceptance and a rejection of the Plan, shall not be counted.

⁶ CUSIPs / ISINs are indicated on **Annex A** attached hereto.

IF YOU ARE ACTING AS A VOTING NOMINEE FOR MORE THAN TEN BENEFICIAL HOLDERS, PLEASE ATTACH ADDITIONAL SHEETS, AS NECESSARY.

Item 4. Certification as to Transcription of Information from Item 5 of the Beneficial Holder Ballots as to Class 4 Senior Notes Claims Voted Through Other Ballots. The undersigned certifies that it has transcribed in the following table the information, if any, that the Beneficial Holders have provided in Item 5 of the Beneficial Holder Ballot, identifying any Class 4 Senior Notes Claims for which such Beneficial Holders have submitted other ballots (other than to the undersigned):

	Your Customer Account Number for Each Beneficial Holder That Completed Item 5 of the Beneficial Holder Ballot			TRANSCRIBE FROM ITEM 5 OF THE BENEFICIAL HOLDER BALLOTS:
CUSIP		Account Number	Name of Holder	Principal Amount of Other Class 4 Senior Notes Claims Voted
1.				\$
2.				\$
3.				\$
4.				\$
5.				\$
6.				\$
7.				\$
8.				\$
9.				\$
10.				\$

Item 5. Certifications.

By signing this Master Ballot, the undersigned certifies that:

- (i) it has received a copy of the Disclosure Statement, the Plan, the Beneficial Holder Ballot, and the Solicitation Package, and has delivered the same to the Beneficial Holders holding Class 4 Senior Notes Claims through the undersigned; (ii) it has received a completed and signed Beneficial Holder Ballot from each such Beneficial Holder; (iii) it is the registered Holder of the securities being voted, or is the agent thereof; and (iv) it has been authorized by each such Beneficial Holder to vote on the Plan and to make applicable elections;
- it has properly disclosed: (i) the number of Beneficial Holders holding Class 4 Senior Notes Claims through the undersigned; (ii) the respective amounts of Class 4 Senior Notes Claims owned by each Beneficial Holder; (iii) each such Beneficial Holder's respective vote concerning the Plan; and (iv) the customer account or other identification number for each such Beneficial Holder;
- if it is a Beneficial Holder and uses this Master Ballot to vote the undersigned's Class 4 Senior Notes Claims, it confirms and attests to each of the certifications in Item 5 of the applicable Beneficial Holder Ballot;
- each such Beneficial Holder has certified to it, or an intermediary Nominee, as applicable, that the Beneficial Holder is eligible to vote on the Plan;
- if voting prior to the Petition Date, the undersigned is (a) an "accredited investor" as that term is defined by Rule 501 of Regulation D, 17 C.F.R. § 230.501(a), promulgated under the Securities Act of 1933, 15 U.S.C. §§ 77a-77aa (as amended), or (b) the authorized signatory for a holder of Class 4 Senior Notes Claims that is an "accredited investor;" *provided*, that, the undersigned's certification with respect to this clause 2 in respect of any beneficial owner is made solely in reliance by the undersigned on a certification provided by such

beneficial owner to the undersigned that such beneficial owner is an “accredited investor” and the undersigned assumes no liability or responsibility for any beneficial owner’s status and makes no representation or warranty with respect thereto; and

6. it will maintain the Beneficial Holder Ballots and evidence of separate transactions returned by the Beneficial Holders (whether properly completed or defective) for at least one year after the Voting Deadline, and disclose all such information to the Bankruptcy Court or the Debtors, as the case may be, if so ordered.

Item 6. Holder Information and Signature.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Nominee Name:

Participant Number:

Name of Agent for Nominee:

Social Security Number or
Federal Tax Identification
Number (Optional):

Signature:

Signatory Name (if other than
Nominee):

Title:

Address:

Email Address:

Telephone:

Date Completed:

PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT PROMPTLY!

THIS MASTER BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED BY ONE OF THE FOLLOWING RETURN METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT PRIOR TO THE VOTING DEADLINE:

- (i) **IN THE ENCLOSED PRE-PAID, PRE-ADDRESSED RETURN ENVELOPE;**
- (ii) **VIA FIRST CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO THE ADDRESS SET FORTH BELOW; OR**
- (iii) **VIA EMAIL (ATTACHING A SCANNED PDF OF THE FULLY EXECUTED MASTER BALLOT) TO CHAPARRAL2020INFO@KCCLLC.COM.**

**PLEASE CHOOSE ONLY ONE METHOD TO RETURN THIS MASTER BALLOT.
THIS MASTER BALLOT MUST BE RECEIVED BEFORE THE VOTING DEADLINE.**

**Chaparral 2020 Ballot Processing
Kurtzman Carson Consultants LLC
222 N. Pacific Coast Highway, Suite 300
El Segundo, California 90245**

Email: Chaparral2020Info@kcellc.com

MASTER BALLOT INSTRUCTIONS

1. To have the votes of your Beneficial Holders count, you should already have done one of the following:
 - (a) delivered the Beneficial Holder Ballots and the Solicitation Package to each Beneficial Holder with clear instructions on when to return such ballots to you to allow you to complete and return this Master Ballot so that the Solicitation Agent **actually receives** it prior to the Voting Deadline;
 - or-
 - (b) if you are not submitting this Master Ballot, sent the Beneficial Holders the Pre-Validated Ballots in their Solicitation Package for direct return to the Solicitation Agent.
2. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the Holders of two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Class that votes on the Plan and if the Plan otherwise satisfies the requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not discriminate unfairly against, the Class or Classes rejecting it and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.
3. With regard to any Beneficial Holder Ballots returned to you, to have the vote of your Beneficial Holder count, you must: (a) retain such Beneficial Holder Ballots in your files and transfer the requested information from each such Beneficial Holder Ballot onto this Master Ballot; (b) sign, date and otherwise execute this Master Ballot; and (c) deliver this Master Ballot to the Solicitation Agent prior to the Voting Deadline in accordance with the instructions on this Master Ballot.
4. If this Master Ballot is received after the Voting Deadline, it will not be counted, unless the Debtors determine otherwise or as permitted by the Bankruptcy Court. The method of delivery of this Master Ballot to the Solicitation Agent is at your election and risk.
5. If you deliver multiple ballots to the Solicitation Agent, as applicable, the last properly executed ballot timely received will supersede and revoke any earlier received ballot.
6. Please keep any records of the Beneficial Holder Ballots received from Beneficial Holders for at least one year after the Voting Deadline (or such other date as is set by subsequent Bankruptcy Court order). You may be ordered to produce the Beneficial Holder Ballots to the Debtors or the Bankruptcy Court.
7. If you are both the Nominee and Beneficial Holder, and you wish to vote such Class 4 Senior Notes Claims for which you are a Beneficial Holder, you may return either a Beneficial Holder Ballot or this Master Ballot for such Class 4 Senior Notes Claims.
8. This Master Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, creditors should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor the Solicitation Agent will accept delivery of any such certificates or instruments surrendered together with this Master Ballot.
9. This Master Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or Interest.
10. Please be sure to sign and date this Master Ballot. If you are signing this Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you should indicate such capacity when signing and, if requested by the Solicitation Agent or the Debtors, must submit proper evidence of such capacity to the requesting party. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to this Master Ballot.

11. The following ballots or Master Ballots, as applicable, shall not be counted in determining the acceptance or rejection of the Plan: (a) any ballot or Master Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim; (b) any ballot or Master Ballot not actually received by the Solicitation Agent before the Voting Deadline, unless the Debtors determine otherwise or as permitted by the Bankruptcy Court; (c) any unsigned ballot or Master Ballot; (d) any ballot that does not contain an original signature; (e) any ballot or Master Ballot that partially rejects and partially accepts the Plan; (f) any ballot or Master Ballot not marked to either accept or reject the Plan, or marked to both accept and reject the Plan; and (g) any ballot or Master Ballot superseded by a later, timely submitted valid ballot.
12. If you believe you have received the wrong ballot, you should contact the Solicitation Agent immediately at (877) 499-4509 (toll-free) OR (917) 281-4800 (international).

PLEASE MAIL YOUR BALLOT PROMPTLY!

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE PROCEDURE FOR VOTING ON THE PLAN, OR IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT, BENEFICIAL BALLOT, DISCLOSURE STATEMENT, PLAN, OR OTHER RELATED MATERIALS, PLEASE CONTACT KURTZMAN CARSON CONSULTANTS, LLC (THE DEBTORS' SOLICITATION AGENT) AT: (877) 499-4509 (TOLL-FREE) OR (917) 281-4800 (INTERNATIONAL), OR VIA EMAIL CHAPARRAL2020INFO@KCCLLC.COM SUBJECT LINE: "CHAPARRAL 2020"

PLEASE BE ADVISED THAT THE SOLICITATION AGENT IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

Annex A

Please indicate the CUSIP(s) to which this Master Ballot pertains by checking the appropriate box(es) below.

	Class 4 Senior Notes Claims	
	8.750% Senior Notes due July 2023	CUSIP 15942R AF 6 / ISIN US15942RAF64
	8.750% Senior Notes due July 2023	CUSIP U16002 AJ 3 / ISIN USU16002AJ30

Annex B**“Accredited Investor”**

Rule 501(a) under Regulation D of the Securities Act of 1933, in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person.

- (1) Any bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- (2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;
- (3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- (4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
- (5) Any natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of his purchase exceeds \$1,000,000, subject to the calculation of such net worth as set forth in such Rule;
- (6) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- (7) Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in § 230.506(b)(2)(ii); and
- (8) Any entity in which all of the equity owners are accredited investors.

Exhibit 3-C

Form of Class 4 Senior Notes Claims Beneficial Owner Ballot

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE MATERIALS MAILED WITH THIS BALLOT.

IMPORTANT: NO CHAPTER 11 CASES HAVE BEEN COMMENCED AS OF THE DATE OF THE DISTRIBUTION OF THIS BALLOT. THE DEBTORS INTEND TO FILE CHAPTER 11 CASES AND SEEK CONFIRMATION OF THE PLAN BY THE BANKRUPTCY COURT SHORTLY THEREAFTER AS DESCRIBED IN GREATER DETAIL IN THE ACCOMPANYING DISCLOSURE STATEMENT.

)	
In re:	)	Chapter 11
)	
CHAPARRAL ENERGY, INC., <i>et al.</i> , ¹	)	Case No. 20-11947 (MFW)
)	
Debtors.	)	(Jointly Administered)
)	

**BENEFICIAL HOLDER BALLOT FOR ACCEPTING OR REJECTING
DEBTORS' JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION**

CLASS 4 - SENIOR NOTES CLAIMS

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THE VOTING PROCEDURES, OR ANY OF THE SOLICITATION MATERIALS YOU HAVE RECEIVED, OR YOU NEED TO OBTAIN ADDITIONAL SOLICITATION MATERIALS, PLEASE CONTACT THE DEBTORS' PROPOSED NOTICE AND SOLICITATION AGENT, KURTZMAN CARSON CONSULTANTS LLC (THE "**SOLICITATION AGENT**"), BY: (1) CALLING THE DEBTORS' RESTRUCTURING HOTLINE AT (877) 499-4509 (TOLL-FREE) OR (917) 281-4800 (INTERNATIONAL), (2) EMAILING CHAPARRAL2020INFO@KCCLLC.COM AND REFERENCING "CHAPARRAL 2020" IN THE SUBJECT LINE, (3) VISITING THE DEBTORS' SOLICITATION WEBSITE AT [HTTP://WWW.KCCLLC.NET/CHAPARRAL2020](http://www.kccllc.net/chaparral2020), AND/OR (4) WRITING TO THE SOLICITATION AGENT AT THE FOLLOWING ADDRESS: CHAPARRAL 2020 BALLOT PROCESSING, KURTZMAN CARSON CONSULTANTS LLC, 222 N. PACIFIC COAST HIGHWAY, SUITE 300, EL SEGUNDO, CALIFORNIA 90245.

PLEASE READ AND FOLLOW THE ENCLOSED VOTING INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

THIS BALLOT OR, IF APPLICABLE, THE MASTER BALLOT CAST ON YOUR BEHALF (THE "**MASTER BALLOT**") MUST BE **ACTUALLY RECEIVED** BY THE SOLICITATION AGENT BEFORE **5:00 P.M. (PREVAILING EASTERN TIME) ON SEPTEMBER 15, 2020 (THE "VOTING DEADLINE")**. IF THE SOLICITATION AGENT DOES NOT RECEIVE YOUR BALLOT BEFORE THE VOTING DEADLINE, AND UNLESS THE DEBTORS DETERMINE OTHERWISE OR AS PERMITTED BY THE BANKRUPTCY COURT, YOUR VOTE WILL NOT BE COUNTED.

CONFIRMATION OF THE PLAN IS EXPRESSLY CONDITIONED UPON BANKRUPTCY COURT APPROVAL OF THE RELEASES BY THE RELEASING PARTIES (AS DESCRIBED BELOW AND LOCATED IN ARTICLE VIII OF THE PLAN) WHICH, IF APPROVED BY THE BANKRUPTCY COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST THIRD PARTIES FROM ASSERTING

¹ The Debtors in these anticipated chapter 11 cases, along with the last four digits (or five digits, in cases in which multiple Debtors have the same last four digits) of each Debtor's federal tax identification number, are: CEI Acquisition, L.L.C. (1817); CEI Pipeline, L.L.C. (6877); Chaparral Biofuels, L.L.C. (1066); Chaparral CO2, L.L.C. (1656); Chaparral Energy, Inc. (90941); Chaparral Energy, L.L.C. (20941); Chaparral Exploration, L.L.C. (1968); Chaparral Real Estate, L.L.C. (1655); Chaparral Resources, L.L.C. (1710); Charles Energy, L.L.C. (3750); Chestnut Energy, L.L.C. (9730); Green Country Supply, Inc. (2723); Roadrunner Drilling, L.L.C. (2399); and Trabajo Energy, L.L.C. (9753). The Debtors' address is 701 Cedar Lake Boulevard, Oklahoma City, OK 73114.

SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED, WILL BIND AFFECTED HOLDERS OF CLAIMS IN THE MANNER DESCRIBED IN THIS BALLOT.

IF THE BANKRUPTCY COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE MATERIALS MAILED WITH THIS BALLOT.

This ballot (this “**Ballot**”) is being sent to you in connection with the *Debtors’ Joint Prepackaged Chapter 11 Plan of Reorganization* (as may be amended, modified, or supplemented from time to time in accordance with its terms and including all exhibits or supplements thereto, the “**Plan**”)² because the records maintained by your Nominee³ indicate that you are a Beneficial Holder⁴ of a Class 4 Senior Notes Claim as of August 11, 2020 (the “**Voting Record Date**”), and, accordingly, you may have a right to vote to accept or reject the Plan. This Ballot may not be used for any purpose other than for submitting votes with respect to the Plan. If you believe you have received this Ballot in error, please contact the Solicitation Agent at the email address or telephone number set forth above. Your rights are described in the *Disclosure Statement for the Debtors’ First Amended Joint Prepackaged Chapter 11 Plan of Reorganization*, dated August 15, 2020 (as may be amended, modified, or supplemented from time to time and including all exhibits or supplements thereto, the “**Disclosure Statement**”). The Plan and the Disclosure Statement are included in the packet you are receiving together with this Ballot (collectively, with a pre-addressed, postage pre-paid return envelope, the “**Solicitation Package**”). Upon request, the Solicitation Agent will provide paper copies of the Plan and the Disclosure Statement at the Debtors’ expense. The Solicitation Package has been distributed to all Holders of Class 4 Senior Notes Claims.

SPECIAL NOTE REGARDING ACCREDITED INVESTORS

Only holders who are “accredited investors” (within the meaning of Rule 501(a) of the Securities Act)⁵ (each, an “**Eligible Holder**”) are permitted to vote prior to the Petition Date. **If you are not an Eligible Holder, you may not vote to accept or reject the Plan prior to the Petition Date.** Non-Eligible Holders may vote to accept or reject the Plan after the Bankruptcy Court approves the Solicitation Package, which is expected to occur on or around August 20, 2020.

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and classification and treatment of your Claim under the Plan. Your Claim has been placed in Class 4 under the Plan. If you hold Claims in more than one Class, you will receive a ballot for each Class in which you are entitled to vote.

The Debtors intend to commence voluntary cases under chapter 11 of the Bankruptcy Code. The Plan can thereafter be confirmed by the Bankruptcy Court and thereby made binding on you if it is accepted by the Holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in at least one Impaired Class and if the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds

² Capitalized terms used but not defined herein have the meaning given to such terms in the Disclosure Statement.

³ “**Nominee**” means the brokers, dealers, commercial banks, trust companies, or other agent nominees, or other such party in whose name your beneficial ownership in Class 4 Senior Notes Claims is registered or held of record on your behalf as of the Voting Record Date.

⁴ A “**Beneficial Holder**” is a beneficial owner of Class 4 Senior Notes Claims whose Claims have not been satisfied prior to the Voting Record Date pursuant to court order or otherwise, as reflected in the records maintained by the Nominees holding through the Depository Trust Company or other relevant security depository and/or the applicable indenture trustee, as of the Voting Record Date.

⁵ The definition of “accredited investor” is attached hereto as **Annex B**.

that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan; and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you regardless of whether you vote or if you vote to reject the Plan.

All Holders of Class 4 Senior Notes Claims should submit this Ballot in order to have their votes counted in accordance with the Solicitation Procedures before the Voting Deadline.

IF YOU RECEIVED A BALLOT AND A RETURN ENVELOPE ADDRESSED TO THE SOLICITATION AGENT, YOUR COMPLETED, SIGNED, AND DATED BALLOT MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BEFORE 5:00 P.M. (PREVAILING EASTERN TIME) ON SEPTEMBER 15, 2020.

IF YOU RECEIVED A BALLOT AND A RETURN ENVELOPE ADDRESSED TO YOUR NOMINEE, YOUR COMPLETED, SIGNED, AND DATED BALLOT MUST BE SENT TO YOUR NOMINEE, NOT THE SOLICITATION AGENT, ALLOWING SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE YOUR BALLOT, COMPLETE A MASTER BALLOT, AND TRANSMIT THE MASTER BALLOT TO THE SOLICITATION AGENT SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT BEFORE THE VOTING DEADLINE.

IMPORTANT INFORMATION REGARDING THE INJUNCTIONS, RELEASES, AND EXCULPATIONS IN THE PLAN

Article VIII of the Plan provides for a release by the Debtors (the “Debtor Release”):

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, EFFECTIVE AS OF THE EFFECTIVE DATE, PURSUANT TO SECTION 1123(B) OF THE BANKRUPTCY CODE, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, ON AND AFTER THE EFFECTIVE DATE, EACH RELEASED PARTY IS DEEMED RELEASED AND DISCHARGED BY EACH AND ALL OF THE DEBTORS, THE REORGANIZED DEBTORS, AND THEIR ESTATES, IN EACH CASE ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES, AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING ENTITIES, FROM ANY AND ALL CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREINAFTER ARISING, WHETHER IN LAW, EQUITY OR OTHERWISE, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, THAT THE DEBTORS, THE REORGANIZED DEBTORS, OR THEIR ESTATES WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM AGAINST, OR INTEREST IN, A DEBTOR OR OTHER ENTITY, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS (INCLUDING THE MANAGEMENT, OWNERSHIP, OR OPERATION THEREOF), THE PURCHASE, SALE, OR RESCISSION OF ANY SECURITY 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 DEBTORS’ IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, INTERCOMPANY TRANSACTIONS, THE CASH COLLATERAL ORDER, THE RBL CREDIT FACILITY, THE SENIOR NOTES, THE CHAPTER 11 CASES, THE RESTRUCTURING SUPPORT AGREEMENT, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, ENTRY INTO, OR FILING OF, AS APPLICABLE, THE RESTRUCTURING SUPPORT AGREEMENT AND RELATED PREPETITION TRANSACTIONS, ANY DEFINITIVE DOCUMENT, THE DISCLOSURE STATEMENT, THE NEW CORPORATE GOVERNANCE DOCUMENTS, THE PLAN, THE RIGHTS OFFERING DOCUMENTS, THE EXIT FACILITY, THE EXIT FACILITY DOCUMENTS, THE NEW CONVERTIBLE NOTES, THE NEW CONVERTIBLE NOTES INDENTURE, THE NEW COMMON STOCK, THE NEW WARRANTS, THE

NEW WARRANTS AGREEMENTS, OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE NEW CORPORATE GOVERNANCE DOCUMENTS, THE NEW STOCKHOLDERS AGREEMENT, THE RIGHTS OFFERING, THE EXIT FACILITY, THE NEW CONVERTIBLE NOTES, THE NEW COMMON STOCK, THE NEW WARRANTS, OR THE PLAN, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT, OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, THE EXIT FACILITY, THE NEW CONVERTIBLE NOTES, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT, THE EXIT FACILITY, AND THE NEW CONVERTIBLE NOTES) EXECUTED TO IMPLEMENT THE PLAN, INCLUDING THE ASSUMPTION OF THE INDEMNIFICATION PROVISIONS AS SET FORTH IN THE PLAN.

Important information regarding the Third-Party Releases

The Plan contains a series of releases that are part of the overall restructuring set forth in the Plan and described in greater detail in the Disclosure Statement. In that respect, parties should be aware that, if the Plan is confirmed and the Effective Date occurs, certain parties will be getting releases and certain parties will be giving releases as set forth in Article VIII of the Plan. For your convenience, excerpts of the release provisions from the Plan are set forth below, however, you should carefully read the enclosed Disclosure Statement and Plan with respect to the releases.

If you do not consent to the releases contained in the Plan and the related injunction, you may elect not to grant such releases but only if you (1) vote to reject the Plan in Item 1 above or abstain from voting on the Plan and (2) affirmatively elect to “opt out” of being a releasing party by timely objecting to the Plan’s third-party release provisions. IF YOU (A) VOTE TO ACCEPT THE PLAN, (B) FAIL TO SUBMIT A BALLOT BY THE VOTING DEADLINE AND TO AFFIRMATIVELY ELECT TO “OPT OUT” OF BEING A RELEASING PARTY, (C) SUBMIT THIS BALLOT BUT ABSTAIN FROM VOTING AND DO NOT AFFIRMATIVELY ELECT TO “OPT OUT” OF BEING A RELEASING PARTY, OR (D) VOTE TO REJECT THE PLAN BUT DO NOT AFFIRMATIVELY ELECT TO “OPT OUT” OF BEING A RELEASING PARTY, THEN YOU WILL BE DEEMED TO CONSENT TO THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE VIII.E OF THE PLAN.

Article VIII of the Plan provides for a third-party release by the Releasing Parties (the “Third-Party Release”):

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, EFFECTIVE AS OF THE EFFECTIVE DATE, EACH RELEASING PARTY, IN EACH CASE ON BEHALF OF ITSELF AND ITS RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES, AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING ENTITIES, IS DEEMED TO HAVE RELEASED AND DISCHARGED EACH DEBTOR, REORGANIZED DEBTOR, AND RELEASED PARTY FROM ANY AND ALL CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREINAFTER ARISING, WHETHER IN LAW, EQUITY OR OTHERWISE, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS (INCLUDING THE MANAGEMENT, OWNERSHIP, OR OPERATION THEREOF), THE PURCHASE, SALE, OR RESCISSION OF ANY SECURITY 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 DEBTORS' IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, INTERCOMPANY TRANSACTIONS, THE CASH COLLATERAL ORDER, THE RBL CREDIT FACILITY, THE SENIOR NOTES, THE CHAPTER 11 CASES, THE RESTRUCTURING SUPPORT AGREEMENT, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, ENTRY INTO, OR FILING OF, AS APPLICABLE, THE RESTRUCTURING SUPPORT AGREEMENT AND RELATED PREPETITION TRANSACTIONS, ANY DEFINITIVE DOCUMENT, THE DISCLOSURE STATEMENT, THE NEW CORPORATE GOVERNANCE DOCUMENTS, THE PLAN, THE RIGHTS OFFERING DOCUMENTS, THE EXIT FACILITY, THE EXIT FACILITY DOCUMENTS, THE NEW CONVERTIBLE NOTES, THE NEW CONVERTIBLE NOTES INDENTURE, THE NEW COMMON STOCK, THE NEW WARRANTS, THE NEW WARRANTS AGREEMENTS, OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE NEW CORPORATE GOVERNANCE DOCUMENTS, THE NEW STOCKHOLDERS AGREEMENT, THE RIGHTS OFFERING, THE EXIT FACILITY, THE NEW CONVERTIBLE NOTES, THE NEW COMMON STOCK, THE NEW WARRANTS, OR THE PLAN (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION), THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER RELATED ACT, OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, THE EXIT FACILITY, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN, INCLUDING THE ASSUMPTION OF THE INDEMNIFICATION PROVISIONS AS SET FORTH IN THE PLAN.

Definitions Related to the Debtor Release and the Third-Party Release:

UNDER THE PLAN, "RELEASED PARTY" MEANS COLLECTIVELY, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH OF THE DEBTORS; (B) THE REORGANIZED DEBTORS; (C) THE RBL AGENT; (D) THE INDENTURE TRUSTEE; (E) THE AD HOC GROUP AND EACH MEMBER OF THE AD HOC GROUP; (F) CONSENTING SENIOR NOTEHOLDERS; (G) EACH OF THE BACKSTOP PARTIES; (H) THE EXIT FACILITY LENDERS, EXIT FACILITY AGENT, NEW CONVERTIBLE NOTES INDENTURE TRUSTEE, AND HOLDERS OF THE NEW CONVERTIBLE NOTES; (I) EACH HOLDER OF AN RBL CLAIM OR A SENIOR NOTES CLAIM; (J) EACH HOLDER OF A CHAPARRAL PARENT EQUITY INTEREST; (K) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH THE FOLLOWING CLAUSE (L); AND (L) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A) THROUGH THIS CLAUSE (L); PROVIDED, HOWEVER, THAT IN EACH CASE, AN ENTITY SHALL NOT BE A RELEASED PARTY IF IT AFFIRMATIVELY ELECTS TO "OPT OUT" OF BEING A RELEASING PARTY.

UNDER THE PLAN, "RELEASING PARTIES" MEANS, COLLECTIVELY, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH OF THE DEBTORS; (B) THE REORGANIZED DEBTORS; (C) THE RBL AGENT; (D) THE INDENTURE TRUSTEE; (E) THE AD HOC GROUP AND EACH MEMBER OF THE AD HOC GROUP; (F) THE CONSENTING SENIOR NOTEHOLDERS; (G) EACH OF THE BACKSTOP PARTIES; (H) THE EXIT FACILITY LENDERS, EXIT FACILITY AGENT, NEW CONVERTIBLE NOTES INDENTURE TRUSTEE, AND HOLDERS OF THE NEW CONVERTIBLE NOTES; (I) EACH HOLDER OF AN RBL CLAIM OR A SENIOR NOTES CLAIM THAT (I) VOTES TO ACCEPT THE PLAN OR (II) VOTES TO REJECT THE PLAN OR DOES NOT VOTE TO ACCEPT OR REJECT THE PLAN AND DOES NOT AFFIRMATIVELY ELECT ON A TIMELY SUBMITTED BALLOT TO "OPT OUT" OF BEING A RELEASING PARTY; (J) EACH HOLDER

OF A CHAPARRAL PARENT EQUITY INTEREST THAT DOES NOT AFFIRMATIVELY ELECT ON A TIMELY SUBMITTED OPT OUT FORM TO “OPT OUT” OF BEING A RELEASING PARTY; (K) EACH HOLDER OF A CLAIM OR INTEREST (OTHER THAN A CHAPARRAL PARENT EQUITY INTEREST) THAT IS PRESUMED TO ACCEPT THE PLAN OR DEEMED TO REJECT THE PLAN AND DOES NOT AFFIRMATIVELY ELECT TO “OPT OUT” OF BEING A RELEASING PARTY BY TIMELY FILING WITH THE BANKRUPTCY COURT ON THE DOCKET OF THE CHAPTER 11 CASES AN OBJECTION TO THE THIRD-PARTY RELEASE (OR, IN THE CASE OF ANY CLAIM THAT IS A ROYALTY CLASS ACTION CLAIM, BY AFFIRMATIVELY ELECTING ON A TIMELY SUBMITTED OPT OUT FORM TO “OPT OUT” OF BEING A RELEASING PARTY); (L) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH THE FOLLOWING CLAUSE (M); AND (M) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A) THROUGH THIS CLAUSE (M).

Article VIII of the Plan provides for an exculpation of certain parties (the “Exculpation”):

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW AND WITHOUT AFFECTING OR LIMITING EITHER THE DEBTOR RELEASE OR THE THIRD PARTY RELEASE, AND EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN, NO EXCULPATED PARTY SHALL HAVE OR INCUR, AND EACH EXCULPATED PARTY IS RELEASED AND EXCULPATED FROM ANY CAUSE OF ACTION FOR ANY CLAIM RELATED TO ANY ACT OR OMISSION IN CONNECTION WITH, RELATING TO, OR ARISING OUT OF, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, ENTRY INTO, OR FILING OF, AS APPLICABLE, THE RESTRUCTURING SUPPORT AGREEMENT AND RELATED PREPETITION TRANSACTIONS, ANY DEFINITIVE DOCUMENT, THE CHAPTER 11 CASES, THE DISCLOSURE STATEMENT, THE NEW CORPORATE GOVERNANCE DOCUMENTS, THE NEW STOCKHOLDERS AGREEMENT, THE PLAN, THE RIGHTS OFFERING DOCUMENTS, THE EXIT FACILITY, THE EXIT FACILITY DOCUMENTS, THE NEW CONVERTIBLE NOTES INDENTURE, THE NEW COMMON STOCK, THE NEW WARRANTS, OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE DISCLOSURE STATEMENT OR THE PLAN, THE RIGHTS OFFERING DOCUMENTS, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ENTRY INTO THE EXIT FACILITY THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY EXCULPATED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION), EXCEPT FOR CLAIMS RELATED TO ANY ACT OR OMISSION THAT IS DETERMINED IN A FINAL ORDER OF A COURT OF COMPETENT JURISDICTION TO HAVE CONSTITUTED ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE, BUT IN ALL RESPECTS SUCH ENTITIES SHALL BE ENTITLED TO REASONABLY RELY UPON THE ADVICE OF COUNSEL WITH RESPECT TO THEIR DUTIES AND RESPONSIBILITIES PURSUANT TO THE PLAN. THE EXCULPATED PARTIES HAVE, AND UPON COMPLETION OF THE PLAN SHALL BE DEEMED TO HAVE, PARTICIPATED IN GOOD FAITH AND IN COMPLIANCE WITH THE APPLICABLE LAWS WITH REGARD TO THE SOLICITATION OF VOTES AND DISTRIBUTION OF CONSIDERATION PURSUANT TO THE PLAN AND, THEREFORE, ARE NOT, AND ON ACCOUNT OF SUCH DISTRIBUTIONS SHALL NOT BE, LIABLE AT ANY TIME FOR THE VIOLATION OF ANY APPLICABLE LAW, RULE, OR REGULATION GOVERNING THE SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN OR SUCH DISTRIBUTIONS MADE PURSUANT TO THE PLAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE EXCULPATION SET FORTH ABOVE DOES NOT RELEASE ANY POST EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, THE EXIT FACILITY, THE NEW CONVERTIBLE NOTES, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN.

Article VIII of the Plan establishes an injunction (the “Injunction”):

EFFECTIVE AS OF THE EFFECTIVE DATE, PURSUANT TO SECTION 524(A) OF THE BANKRUPTCY CODE, TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, AND EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR FOR OBLIGATIONS ISSUED OR REQUIRED TO BE PAID PURSUANT TO THE PLAN OR THE CONFIRMATION ORDER AND ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, THE EXIT FACILITY, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS OR INTERESTS THAT HAVE BEEN RELEASED, DISCHARGED, OR ARE SUBJECT TO EXCULPATION ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE DEBTORS, THE REORGANIZED DEBTORS, THE EXCULPATED PARTIES, OR THE RELEASED PARTIES: (1) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY 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 HOLDER HAS FILED A MOTION REQUESTING THE RIGHT TO PERFORM SUCH SETOFF ON OR BEFORE THE EFFECTIVE DATE, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH HOLDER ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (5) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN.

[Remainder of page intentionally left blank]

VOTING — COMPLETE THIS SECTION**Item 1. Principal Amount of Class 4 Senior Notes Claims.**

The undersigned hereby certifies that, as of the Voting Record Date, it was the Beneficial Holder (or authorized signatory for a Beneficial Holder) of a Class 4 Senior Notes Claim in the following aggregate principal amount (*insert amount in box below*):

\$ _____

Item 2. Vote of Class 4 Senior Notes Claims.

The Beneficial Holder of the Class 4 Senior Notes Claims set forth in Item 1 votes to (*please check only one*):

<u>Accept the Plan</u> <input type="checkbox"/>	<u>Reject the Plan</u> <input type="checkbox"/>
---	---

Item 3. Releases.

The Disclosure Statement and the Plan must be referenced for a complete description of the releases, injunction and exculpation provisions in the Plan. **PURSUANT TO THE PLAN, IF YOU (A) VOTE TO ACCEPT THE PLAN, THEN YOU WILL BE DEEMED TO CONSENT TO THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE VIII.E OF THE PLAN.**

YOU WILL ALSO BE DEEMED TO CONSENT TO THE THIRD PARTY RELEASES SET FORTH IN ARTICLE VIII.E OF THE PLAN. IF YOU (A) FAIL TO SUBMIT A BALLOT BY THE VOTING DEADLINE AND TO AFFIRMATIVELY ELECT TO “OPT OUT” OF BEING A RELEASING PARTY, (B) SUBMIT THIS BALLOT BUT ABSTAIN FROM VOTING AND DO NOT AFFIRMATIVELY ELECT TO “OPT OUT” OF BEING A RELEASING PARTY, OR (C) VOTE TO REJECT THE PLAN BUT DO NOT AFFIRMATIVELY ELECT TO “OPT OUT” OF BEING A RELEASING PARTY.

If you vote to reject the Plan in Item 1 above or abstain from voting on the Plan and do not consent to the releases contained in Article VIII of the Plan, please check the box below to opt-out of the releases contained in Article VIII of the Plan.

By checking the box below, the undersigned holder of a Class 4 Senior Notes Claim in the amount identified in Item 1 above, having voted to reject the Plan:

☐ **ELECTS TO OPT OUT OF THE RELEASES CONTAINED IN ARTICLE VIII OF THE PLAN**

Item 4. Class 4 Senior Notes Claims held in Additional Accounts.

By completing and returning this Ballot, the Beneficial Holder of the Senior Notes Claims identified in Item 1 certifies that (a) this Ballot is the only Ballot submitted for the Class 4 Senior Notes Claims owned by such Beneficial Holder as indicated in Item 1, except for the Senior Notes Claims identified in the following table (please use additional sheets of paper if necessary); and (b) all Ballots for Senior Notes Claims submitted by the Beneficial Holder indicate the same vote to accept or reject the Plan that the Beneficial Holder has indicated in Item 2 of this Ballot. **To be clear, if any Beneficial Holder holds Senior Notes Claims through one or more Nominees, such Beneficial Holder must identify all Senior Notes Claims held through each Nominee in the following table, and must confirm the same vote to accept or reject the Plan on all ballots submitted.**

ONLY COMPLETE THIS ITEM 4 IF YOU HAVE SUBMITTED OTHER BALLOTS

CUSIP ⁶	Account Number	Name of Holder ⁷	Principal Amount of Other Class 4 Senior Notes Claims Voted

Item 5. Certifications.

Upon execution of this Ballot, the undersigned certifies that:

1. as of the Voting Record Date, it was the Beneficial Holder (or an authorized signatory for a Beneficial Holder) of the Class 4 Senior Notes Claims set forth in Item 1;
2. it is eligible to be treated as the Holder of the Class 4 Senior Notes Claims set forth in Item 1 for the purposes of voting on the Plan;
3. it has received a copy of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
4. it has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package materials;
5. it has cast the same vote with respect to each of the Holder's Class 4 Senior Notes Claims;
6. it understands the treatment provided for its Class 4 Senior Notes Claims under the Plan;
7. it understands the recoveries provided for in the Plan are expressly conditioned upon confirmation and consummation of the Plan;
8. it acknowledges and agrees that the Debtors may make conforming changes to the Plan as may be reasonably necessary, subject to section 1127 of the Bankruptcy Code and in accordance with the terms and conditions set forth in the Restructuring Support Agreement; *provided* that the Debtors will not resolicit acceptances or rejections of the Plan in the event of such conforming changes unless otherwise required to by the Bankruptcy Court;
9. it understands and acknowledges that only the last properly executed ballot cast prior to the Voting Deadline with respect to the Class 4 Senior Notes Claims set forth in Item 1 will be counted, and, if any other ballot has been previously cast with respect to the Class 4 Senior Notes Claims set forth in Item 1, such other ballot shall be deemed revoked;
10. it understands and acknowledges that the securities being distributed pursuant to the Plan are not being distributed pursuant to a registration statement filed with the United States Securities and Exchange Commission, and that such securities will be acquired for the Holder's own account and not with a view to any distribution of such securities in violation of the United States Securities Act of 1933, 15 U.S.C. §§ 77a-77aa;
11. if voting prior to the Petition Date, the undersigned is (a) an "accredited investor" as that term is defined by Rule 501 of Regulation D, 17 C.F.R. § 230.501(a), promulgated under the Securities Act of 1933, 15 U.S.C. §§ 77a-77aa (as amended), or (b) the authorized signatory for a holder of Class 4 Senior Notes Claims that is an

⁶ CUSIPs / ISINs are indicated on **Annex A** attached hereto.

⁷ Insert your name if you are the Holder of record of the Class 4 Senior Notes Claims, or, if held in a street name, insert the name of your Nominee.

Class 4 - Senior Notes Claims Beneficial Holder Ballot

“accredited investor;” *provided*, that, the undersigned’s certification with respect to this clause 2 in respect of any beneficial owner is made solely in reliance by the undersigned on a certification provided by such beneficial owner to the undersigned that such beneficial owner is an “accredited investor” and the undersigned assumes no liability or responsibility for any beneficial owner’s status and makes no representation or warranty with respect thereto;

12. as of the Voting Record Date, it (a) has not transferred any claim or interest in or related to the Class 4 Senior Notes Claims set forth in Item 1 and (b) has not granted any lien or encumbrance in the Class 4 Senior Notes Claims set forth in Item 1 that precludes it from voting on the Plan or submitting this Ballot;
13. it has full and complete authority to execute and submit this Ballot; and
14. it understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the Holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the Holder and shall not be affected by, and shall survive, the death or incapacity of such Holder.

Item 6. Holder Information and Signature.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of the Beneficial
Holder:

Social Security Number or
Federal Tax Identification
Number (Optional):

Signature:

Signatory Name (if other than
the Beneficial Holder):

Title:

Address:

Email Address:

Telephone Number:

Date Completed:

PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED TO THE ADDRESSEE SPECIFIED THEREON.

THIS BALLOT OR, IF APPLICABLE, THE MASTER BALLOT CAST ON YOUR BEHALF, MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT PRIOR TO THE VOTING DEADLINE.

INSTRUCTIONS FOR COMPLETING THIS BALLOT

1. The Debtors are soliciting the votes of Holders of Class 4 Senior Notes Claims with respect to the Plan. The Plan and Disclosure Statement are included in the packet you are receiving with this Ballot. Capitalized terms used and not defined herein have the meaning given to such terms in the Plan or the Disclosure Statement, as applicable.
2. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the Holders of two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Class that votes on the Plan and if the Plan otherwise satisfies the requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not discriminate unfairly against, the Class or Classes rejecting it and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.
3. To ensure that your vote is counted, you must deliver this Ballot to the following, as applicable:
 - a. If you received this Ballot and a return envelope addressed to your Nominee, you must return your completed Ballot directly to your Nominee in accordance with the instructions provided by your Nominee, and, in any event, with sufficient time to permit your Nominee to deliver your vote(s) on a completed Master Ballot so that it is **actually received** by the Solicitation Agent before the Voting Deadline.
 - or-
 - b. If you received this Ballot and a return envelope addressed to the Solicitation Agent, you must deliver a Pre-Validated Ballot directly to the Solicitation Agent by using the enclosed return envelope addressed to Kurtzman Carson Consultants LLC so as to be **actually received** by the Solicitation Agent before the Voting Deadline.
4. Any ballot received by the Solicitation Agent (including via a Nominee or a Master Ballot) after the Voting Deadline will not be counted unless the Debtors determine otherwise or as permitted by the Bankruptcy Court. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent actually receives the executed ballot or Master Ballot, as applicable. In all cases, Holders should allow sufficient time to assure timely delivery. No ballot should be sent to the Debtors or the Debtors' financial or legal advisors.
5. If you deliver multiple ballots to the Solicitation Agent, as applicable, the last properly executed ballot timely received will supersede and revoke any earlier received ballot.
6. This Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, creditors should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor the Solicitation Agent will accept delivery of any such certificates or instruments surrendered together with this Ballot.
7. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or Interest.
8. You must vote all of your Claims within a particular Class either to accept or reject the Plan (*i.e.*, you may not split your vote).
9. If you hold Claims in more than one Class under the Plan, or in multiple accounts, you will receive more than one ballot coded for each different Class or account. Each ballot votes only your Claims indicated on that ballot. Please complete and return each ballot you receive.
10. Please be sure to sign and date this Ballot. If you are signing this Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you should indicate such capacity when signing and, if requested by the Solicitation Agent or the Debtors, must submit proper evidence of such capacity to the requesting party. In addition, please

provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to this Ballot.

11. The following ballots or Master Ballots, as applicable, shall not be counted in determining the acceptance or rejection of the Plan: (a) any ballot or Master Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim; (b) any ballot or Master Ballot not actually received by the Solicitation Agent before the Voting Deadline, unless the Debtors determine otherwise or as permitted by the Bankruptcy Court; (c) any unsigned ballot or Master Ballot; (d) any ballot that does not contain an original signature; (e) any ballot or Master Ballot that partially rejects and partially accepts the Plan; (f) any ballot or Master Ballot not marked to either accept or reject the Plan, or marked to both accept and reject the Plan; and (g) any ballot or Master Ballot superseded by a later, timely submitted valid ballot.
12. If you believe you have received the wrong ballot, you should contact the Solicitation Agent immediately at (877) 499-4509 (toll-free) OR (917) 281-4800 (international).

PLEASE RETURN YOUR BALLOT PROMPTLY!

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR
THE PROCEDURE FOR VOTING ON THE PLAN, OR IF YOU HAVE RECEIVED A DAMAGED
BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU NEED ADDITIONAL COPIES OF THE
BALLOT, DISCLOSURE STATEMENT, PLAN, OR OTHER RELATED MATERIALS,
PLEASE CONTACT KURTZMAN CARSON CONSULTANTS, LLC (THE DEBTORS' SOLICITATION
AGENT) AT: (877) 499-4509 (TOLL-FREE) OR (917) 281-4800 (INTERNATIONAL), OR
VIA EMAIL: CHAPARRAL2020INFO@KCCLLC.COM SUBJECT LINE: "CHAPARRAL 2020"**

**PLEASE BE ADVISED THAT THE SOLICITATION AGENT IS NOT AUTHORIZED TO PROVIDE,
AND WILL NOT PROVIDE, LEGAL ADVICE.**

Annex A

Please check ONE box below to indicate the CUSIP to which this Ballot pertains. Your Nominee may have checked a box below to indicate the CUSIP to which this Ballot pertains, or otherwise provided that information to you on a label or schedule attached to this Ballot.

	Class 4 Senior Notes Claims	
	8.750% Senior Notes due 2023	CUSIP 15942R AF 6 / ISIN US15942RAF64
	8.750% Senior Notes due 2023	CUSIP U16002 AJ 3 / ISIN USU16002AJ30

Annex B**“Accredited Investor”**

Rule 501(a) under Regulation D of the Securities Act of 1933, in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person.

- (1) Any bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- (2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;
- (3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- (4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
- (5) Any natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of his purchase exceeds \$1,000,000, subject to the calculation of such net worth as set forth in such Rule;
- (6) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- (7) Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in § 230.506(b)(2)(ii); and
- (8) Any entity in which all of the equity owners are accredited investors.

Exhibit 4

Form of Equity Holder Opt Out Form

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE MATERIALS MAILED WITH THIS NOTICE.

In re:)	
	)	Chapter 11
)	
CHAPARRAL ENERGY, INC., <i>et al.</i> , ¹	)	Case No. 20-11947 (MFW)
)	
Debtors.	)	(Jointly Administered)
)	

NOTICE OF (A) NON-VOTING STATUS WITH RESPECT TO THE DEBTORS' PLAN AND (B) ELECTION TO OPT OUT OF VOLUNTARY RELEASE OF CLAIMS AND INTERESTS BY HOLDERS OF CHAPARRAL PARENT EQUITY INTERESTS

PLEASE TAKE NOTICE THAT Chaparral Energy, Inc. and its subsidiaries that are debtors and debtors-in-possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”) have commenced the solicitation of votes to accept the *Debtors’ Joint Prepackaged Chapter 11 Plan of Reorganization* (the “**Plan**”).² Copies of the Plan and Disclosure Statement are available for a fee on the Bankruptcy Court’s website at www.deb.uscourts.gov or free of charge on the Debtors’ restructuring website at <http://www.kcellc.net/chaparral2020>.

You are receiving this notice (the “**Notice**”) because you are a holder of a Chaparral Parent Equity Interests that is not a Royalty Class Action Equity Interest.³ Chaparral Parent Equity Interests include: (a) common stock of Chaparral Parent issued and outstanding immediately prior to the Effective Date and (b) Prior Bankruptcy Equity Interests (in each case excluding restricted stock and/or restricted stock units that have not vested or are not scheduled to be settled as of the Petition Date).

¹ The Debtors in these cases, along with the last four digits (or five digits, in cases in which multiple Debtors have the same last four digits) of each Debtor’s federal tax identification number, are: CEI Acquisition, L.L.C. (1817); CEI Pipeline, L.L.C. (6877); Chaparral Biofuels, L.L.C. (1066); Chaparral CO2, L.L.C. (1656); Chaparral Energy, Inc. (90941); Chaparral Energy, L.L.C. (20941); Chaparral Exploration, L.L.C. (1968); Chaparral Real Estate, L.L.C. (1655); Chaparral Resources, L.L.C. (1710); Charles Energy, L.L.C. (3750); Chestnut Energy, L.L.C. (9730); Green Country Supply, Inc. (2723); Roadrunner Drilling, L.L.C. (2399); and Trabajo Energy, L.L.C. (9753). The Debtors’ address is 701 Cedar Lake Boulevard, Oklahoma City, OK 73114.

² Capitalized terms used and not otherwise defined herein have the meaning ascribed to them in the Plan.

³ The Debtors will provide the holders of Royalty Class Action Equity Interests with the opportunity to elect to opt out of the releases contained in Article VIII of the Plan in accordance with the procedures described in the *Joint Motion for Entry of (a) a Preliminary Approval Order (i) Directing the Application of Bankruptcy Rule 7023, (ii) Preliminarily Approving the Settlement, (iii) Appointing the Settlement Administrator, (iv) Approving Form and Manner of Notice to Class Members, (v) Certifying a Class, Designating a Class Representative, and Appointing Class Counsel for Settlement Purposes Only, (vi) Scheduling a Settlement Fairness Hearing, and (b) a Judgment Finally Approving the Settlement.*

The Prior Bankruptcy Equity Interests relate to general unsecured claims that remain pending in certain of the Debtors' prior bankruptcy cases, which are captioned *In re Chaparral Energy, Inc.*, Case No. 16-1114 (Bankr. D. Del. 2016) (the "**Prior Bankruptcy Cases**"). Under the *First Amended Joint Plan of Reorganization for Chaparral Energy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* (the "**Prior Bankruptcy Plan**"), the holder of any claim in the Prior Bankruptcy Cases that is classified in Class 6 (General Unsecured Claims) and that becomes an allowed claim after March 21, 2017 is entitled to receive common stock of Chaparral Parent in full satisfaction, settlement, discharge, and release of, and in exchange for, such claim. If and to the extent any general unsecured claims that is pending in the Prior Bankruptcy Cases become allowed claims after the Petition Date, then the holders of such claims will be treated as holders of Allowed Chaparral Parent Equity Interests under the Plan, subject to the terms of the Plan and as described in greater detail in the Plan and the Disclosure Statement. Receipt of this Notice shall not constitute an admission by the Debtors that any claim pending in the Prior Bankruptcy Case is an allowed claim or that any Person is the holder of an Allowed Claim or an Allowed Interest in the Chapter 11 Cases.

Under the terms of the Plan, holders of Chaparral Parent Equity Interests are Impaired and deemed to reject the Plan under section 1126(g) of the Bankruptcy Code. Accordingly, holders of Chaparral Parent Equity Interests are not entitled to vote to accept or reject the Plan.

WHILE YOU ARE NOT ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN, THE OPT OUT ELECTION ATTACHED HERETO AS EXHIBIT A PROVIDES YOU WITH THE SEPARATE OPTION TO NOT GRANT THE VOLUNTARY RELEASE OF CLAIMS CONTAINED IN ARTICLE VIII OF THE PLAN. THE PLAN PROVIDES THAT GRANTING THE RELEASES CONTAINED IN SECTION VIII OF THE PLAN IS A CONDITION TO RECEIVING A DISTRIBUTION OF NEW WARRANTS AND/OR CASH UNDER THE PLAN.

Under Article III(B)(8) of the Plan, all Chaparral Parent Equity Interests will be cancelled, released, and extinguished, and will be of no further force or effect without any distribution to the Holders of such Interests on account of such Interests. Notwithstanding the foregoing, in exchange for each such Holder (a) agreeing to provide a release to the Released Parties and (b) not objecting to the Plan:

- (i) each Holder of an Allowed Chaparral Parent Equity Interest that is a Partial Cash-Out Equity Interest shall receive such Holder's pro rata share (determined as a percentage of all Allowed Chaparral Parent Equity Interests as of the Effective Date) of (a) the All Holder Settlement Portion and (b) the New Warrants;
- (ii) each Holder of an Allowed Chaparral Parent Equity Interest that is a Full Cash-Out Equity Interest shall receive (a) such Holder's pro rata share (determined as a percentage of all Allowed Chaparral Parent Equity Interests as of the Effective Date) of the All Holder Settlement Portion and (b) Cash in an amount equal to \$0.01508 per share.

Notwithstanding the foregoing, if any of the Prior Bankruptcy Claims become fixed, liquidated, and allowed in the Prior Bankruptcy Cases after the Effective Date, then the Holders of the Prior

Bankruptcy Equity Interests arising from such Prior Bankruptcy Claims shall be entitled to receive Cash in an amount equal to the amount such Holder would have otherwise received had such Holder's Prior Bankruptcy Equity Interests been Allowed Chaparral Parent Equity Interests as of the Effective Date (assuming all distributions on account of such Chaparral Parent Equity Interests had been made on the Effective Date), solely to the extent that such amount does not cause the total Cash paid to Holders of Prior Bankruptcy Equity Interests after the Effective Date to exceed the Cash-Out Cap, in each case in accordance with Article VI of the Plan. For the avoidance of doubt, any Holder of a Chaparral Parent Equity Interest that affirmatively elects to "opt out" of the releases contained in Article VIII of the Plan or objects to the Plan, shall not be entitled to receive the consideration described in this paragraph or in clauses (i) and (ii) above.

"All Holder Settlement Portion" means \$1,200,000.

"Partial Cash-Out Equity Interests" means any Chaparral Parent Equity Interests that are not Full Cash-Out Equity Interests.

"Full Cash-Out Equity Interests" means (A) any Chaparral Parent Equity Interests not registered in the name of Cede & Co., as nominee for DTC, (B) any Royalty Class Action Equity Interests, and (c) any other Prior Bankruptcy Equity Interests.

"Cash-Out Cap" means \$150,000.

THE DEBTORS BELIEVE THAT THE AMOUNT OF THEIR LIABILITIES EXCEEDS THE VALUE OF THEIR ASSETS, AND THUS, HOLDERS OF CHAPARRAL PARENT EQUITY INTERESTS ARE SUBSTANTIALLY "OUT OF THE MONEY" UNDER ABSOLUTE PRIORITY PRINCIPLES APPLICABLE UNDER THE UNITED STATES BANKRUPTCY CODE. THEREFORE, HOLDERS OF CHAPARRAL PARENT EQUITY INTERESTS THAT ELECT TO OPT OUT OF THE VOLUNTARY RELEASE PROVISIONS CONTAINED IN SECTION VIII OF THE PLAN SHALL NOT RECEIVE THEIR SHARE OF THE NEW WARRANTS AND/OR CASH THAT THEY MAY OTHERWISE BE ENTITLED TO RECEIVE UNDER THE PLAN AND SHALL NOT RECEIVE ANY CONSIDERATION OR DISTRIBUTION WHATSOEVER UNDER THE PLAN.

IF YOU WISH TO OPT OUT OF THE RELEASE PROVISIONS IN ARTICLE VIII OF THE PLAN AND CONSEQUENTLY TO FOREGO THE RIGHT TO RECEIVE YOUR SHARE OF THE NEW WARRANTS AND/OR CASH UNDER THE PLAN, THEN YOU MUST COMPLETE THE STEPS SET FORTH IN THE INSTRUCTIONS ON THE OPT OUT ELECTION BY SEPTEMBER 21, 2020 AT 4:00 P.M. (PREVAILING EASTERN TIME) (THE "OPT-OUT DEADLINE"). IF YOU FAIL TO PROPERLY COMPLETE AND SUBMIT THE OPT OUT ELECTION PRIOR TO THE OPT-OUT DEADLINE, THEN YOU WILL BE DEEMED TO HAVE CONSENTED TO THE RELEASE PROVISIONS IN SECTION VIII OF THE PLAN.

If you have any questions concerning this Notice, the Disclosure Statement, the Plan, or the procedures set forth in the Opt Out Election; or wish to obtain a paper copy of the Plan, the Disclosure Statement or any exhibits to such documents, please contact Kurtzman Carson

Consultants LLC, the Debtors' solicitation agent, at Chaparral 2020 Ballot Processing, Kurtzman Carson Consultants LLC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245, by calling (866) 523-2941 (Toll Free) or (781) 575-2044 (International), or by email at chaparral2020info@kccllc.com.

EXHIBIT A

OPT OUT ELECTION FORM

Article VIII of the *Debtors' Joint Prepackaged Chapter 11 Plan of Reorganization Under the Bankruptcy Code* (the "**Plan**")⁴ contains a voluntary third-party release (the "**Release**") that binds, among other parties, holders of Chaparral Parent Equity Interests that do not opt out of the Release by properly completing the steps set forth in this Opt Out Election.

THE DEBTORS BELIEVE THAT THE AMOUNT OF THEIR LIABILITIES EXCEEDS THE VALUE OF THEIR ASSETS, AND THUS, HOLDERS OF CHAPARRAL PARENT EQUITY INTERESTS ARE SUBSTANTIALLY "OUT OF THE MONEY" UNDER ABSOLUTE PRIORITY PRINCIPLES APPLICABLE UNDER THE BANKRUPTCY CODE. THEREFORE, HOLDERS OF CHAPARRAL PARENT EQUITY INTERESTS THAT ELECT TO OPT OUT OF THE RELEASE SHALL NOT RECEIVE THEIR SHARE OF THE OF NEW WARRANTS AND/OR CASH THAT THEY MAY OTHERWISE BE ENTITLED TO RECEIVE UNDER THE PLAN AND SHALL NOT RECEIVE ANY CONSIDERATION OR DISTRIBUTION WHATSOEVER UNDER THE PLAN.

IF YOU (I) ABSTAIN FROM COMPLETING THIS OPT OUT ELECTION OR (II) YOU FAIL TO PROPERLY COMPLETE THIS OPT OUT ELECTION AND SUBMIT IT BY THE OPT OUT DEADLINE, THEN YOU WILL BE DEEMED TO HAVE GRANTED THE RELEASE.

Opt Out Instructions

If Your Chaparral Parent Equity Interests Are Held Through DTC:

Holders of Chaparral Parent Equity Interests that are held through the Depository Trust Company ("**DTC**") who wish to opt out of the Release must electronically deliver their instruction to opt out ("**Electronic Opt Out**") in accordance with DTC's Automated Tender Offer Program ("**ATOP**") procedures as set forth herein. An Opt Out Election *should not be* delivered to (i) the Debtors' solicitation agent, Kurtzman Carson Consultants LLC (the "**Solicitation Agent**") if you do not hold your Chaparral Parent Equity Interests directly or (ii) the Debtors. In order for the Electronic Opt Out to be effective with respect to a holder's Chaparral Parent Equity Interests, the Electronic Opt Out must be received by DTC by **September 21, 2020 at 4:00 p.m. (Prevailing Eastern Time)** (the "**Opt Out Deadline**"). If you fail to deliver an Electronic Opt Out in accordance with the instructions set forth herein, you will be deemed to have consented to the Release.

ONCE A HOLDER DELIVERS AN ELECTRONIC OPT OUT TO DTC, SUCH HOLDER WILL NO LONGER HAVE THE RIGHT TO SELL OR TRANSFER ANY CHAPARRAL PARENT EQUITY INTERESTS EXCEPT IF THE HOLDER WITHDRAWS THE OPT OUT ELECTION PRIOR TO THE OPT OUT DEADLINE OR, TO THE EXTENT PERMITTED AND APPLICABLE REQUIREMENTS ARE MET, IN CERTAIN OTHER LIMITED CIRCUMSTANCES.

⁴ Capitalized terms in this Opt Out Election not defined herein shall have the meaning ascribed to such terms in the Plan.

Any beneficial owner whose Chaparral Parent Equity Interests are held through a broker, dealer, commercial bank, trust company or other nominee and who wishes to opt out of the Release should contact the holder of its Chaparral Parent Equity Interests promptly and instruct such holder to deliver an Electronic Opt Out on its behalf. DTC will authorize DTC Participants (“**DTC Participants**”) set forth in the position listing of DTC to deliver Electronic Opt Outs as if they were the holders of the Chaparral Parent Equity Interests held of record in the name of DTC or the name of its nominee as of the Opt Out Deadline. Accordingly, for purposes of this Opt Out Election, the term “holder” shall be deemed to include such DTC Participants.

DTC Participants that would like to opt out of the Release must electronically deliver the Electronic Opt Out by causing DTC to transfer their Chaparral Parent Equity Interests into a segregated contra account established by the Solicitation Agent for purposes of this Solicitation in accordance with DTC’s ATOP procedures for such a transfer. By making such a transfer, DTC Participants will be deemed to have delivered an Electronic Opt Out with respect to any Chaparral Parent Equity Interests so transferred. DTC Participants desiring to deliver an Electronic Opt Out prior to the Opt Out Deadline should note that they must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. DTC Participants must instruct their nominee to transfer all of their Chaparral Parent Equity Interests through DTC’s ATOP Procedures into the segregated contra account and are not permitted to split their position.

The Solicitation Agent will seek to establish a new segregated contra account with respect to the Chaparral Parent Equity Interests at DTC (the “**Book-Entry Transfer Facility**”) promptly after the date of this Statement (to the extent that such arrangements have not been made previously by the Solicitation Agent), and any financial institution that is a participant in the Book-Entry Transfer Facility system as the owner of Chaparral Parent Equity Interests may make an election of Chaparral Parent Equity Interests by causing the Book-Entry Transfer Facility to transfer such Chaparral Parent Equity Interests into the segregated ATOP contra account in accordance with the Book-Entry Transfer Facility’s procedures for such transfer. The confirmation of a book-entry transfer of Chaparral Parent Equity Interests into the segregated ATOP contra account at the Book-Entry Transfer Facility as described above is referred to herein as a “**Book-Entry Confirmation**.” Delivery of instructions to the Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility’s procedures constitutes delivery to the Solicitation Agent.

Chaparral Parent Equity Interests with respect to which Electronic Opt Outs have been validly delivered will be placed in a contra CUSIP number and placed in a segregated contra account at DTC during the period beginning on the date the Electronic Opt Out is effectuated. Upon delivery of an Electronic Opt Out, the Chaparral Parent Equity Interests subject to such Opt Out may only be transferred in accordance with procedures acceptance to DTC. The Debtors will use reasonable efforts to coordinate with the Solicitation Agent and with DTC and cooperate with holders to facilitate such transfers.

To ensure timely receipt of an Electronic Opt Out, any beneficial owner should check with its record holder as to the processing time required and deliver the appropriate instructions well before such time. If such record holder does not have adequate time to process your instructions, your Electronic Opt Out will not be given effect. Please follow the

directions provided by your record holder. Each Electronic Opt Out that is properly delivered through ATOP and received by the Solicitation Agent prior to the Opt Out Deadline (and accepted by the Debtors as such), and not revoked prior to the Opt Out Deadline, will be given effect in accordance with the specifications thereof. No Opt Out Elections should be delivered to the Debtors or the Solicitation Agent by holders. The method of delivery of your Opt Out Election to your record holder is at the risk of the holder. The final delivery of an Electronic Opt Out will be deemed made only when actually delivered by the record holder through ATOP.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance and revocation of an Opt Out will be resolved by us, in our sole discretion, which resolution shall be final and binding.

If your Chaparral Parent Equity Interests are held directly or relate to claims pending in the Prior Bankruptcy Cases:

A completed Opt Out Election should be returned to the Solicitation Agent in the enclosed envelope. An Opt Out Election ***should not be*** delivered to (i) the Solicitation Agent if you hold your Chaparral Parent Equity Interests through DTC or (ii) the Debtors. **Completed Opt Out Elections must be received by the Solicitation Agent by the Opt Out Deadline.** If your Opt Out Election is received after the Opt Out Deadline, then your Opt Out Election will not be accepted, and you will be deemed to have consented to the Release. If your Opt Out Election is received and the opt out box below is not checked, then you will be deemed to have consented to the Release. Any Opt Out Election that is illegible or does not provide sufficient information to identify the holder will not be valid.

If you are completing this Opt Out Election on behalf of an entity, indicate your relationship with such entity and the capacity in which you are signing. In addition, please provide your name and mailing address if different from that set forth in the attached mailing label or if no such mailing label is attached to the Notice.

IMPORTANT INFORMATION REGARDING THE RELEASE

The Plan contains the following release, exculpation, and injunction provisions:

Relevant Definitions

“Exculpated Party” means, collectively, and in each case in its capacity as such: (a) each of the Debtors; (b) each of the Reorganized Debtors; (c) any statutory committees appointed in the Chapter 11 Cases and each of their respective members; (d) each current and former Affiliate of each Entity in clause (a) through the following clause (e); and (e) each Related Party of each Entity in clause (a) through this clause (e)..

“Released Party” means collectively, and in each case in its capacity as such: (a) each of the Debtors; (b) the Reorganized Debtors; (c) the RBL Agent; (d) the Indenture Trustee; (e) the Ad Hoc Group and each member of the Ad Hoc Group; (f) Consenting Senior Noteholders; (g) each of the Backstop Parties; (h) the Exit Facility Lenders, Exit Facility Agent, New Convertible Notes Indenture Trustee, and holders of the New Convertible Notes; (i) each Holder of an RBL Claim or a Senior Notes Claim; (j) each Holder of a Chaparral Parent Equity Interest;

(k) each current and former Affiliate of each Entity in clause (a) through the following clause (l); and (l) each Related Party of each Entity in clause (a) through this clause (l); provided, however, that in each case, an Entity shall not be a Released Party if it affirmatively elects to “opt out” of being a Releasing Party.

“Releasing Parties” means, collectively, and in each case in its capacity as such: (a) each of the Debtors; (b) the Reorganized Debtors; (c) the RBL Agent; (d) the Indenture Trustee; (e) the Ad Hoc Group and each member of the Ad Hoc Group; (f) the Consenting Senior Noteholders; (g) each of the Backstop Parties; (h) the Exit Facility Lenders, Exit Facility Agent, New Convertible Notes Indenture Trustee, and holders of the New Convertible Notes; (i) each Holder of an RBL Claim or a Senior Notes Claim that (i) votes to accept the Plan or (ii) votes to reject the Plan or does not vote to accept or reject the Plan and does not affirmatively elect on a timely submitted ballot to “opt out” of being a Releasing Party; (j) each Holder of a Chaparral Parent Equity Interest that does not affirmatively elect on a timely submitted opt out form to “opt out” of being a Releasing Party; (k) each Holder of a Claim or Interest (other than a Chaparral Parent Equity Interest) that is presumed to accept the Plan or deemed to reject the Plan and does not affirmatively elect to “opt out” of being a Releasing Party by timely filing with the Bankruptcy Court on the docket of the Chapter 11 Cases an objection to the Third-Party Release (or, in the case of any Claim that is a Royalty Class Action Claim, by affirmatively electing on a timely submitted opt out form to “opt out” of being a Releasing Party); (l) each current and former Affiliate of each Entity in clause (a) through the following clause (m); and (m) each Related Party of each Entity in clause (a) through this clause (m).

Release of Liens

Except (1) with respect to the Liens securing (a) the RBL Credit Facility, which Liens shall be retained by the Exit Facility Agent to secure the Exit Facility, (b) the New Convertible Notes, and (c) the Other Secured Claims that are Reinstated pursuant to the Plan, or (2) as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created or entered into pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates and, subject to the consummation of the applicable distributions contemplated in the Plan, shall be fully released and discharged, at the sole cost of and expense of the Reorganized Debtors, and the Holders of such mortgages, deeds of trust, Liens, pledges, or other security interests shall execute such documents as may be reasonably requested by the Debtors or the Reorganized Debtors, as applicable, to reflect or effectuate such releases, and all of the right, title, and interest of any Holders of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the applicable Reorganized Debtor and its successors and assigns.

Debtor Release

Notwithstanding anything contained in the Plan to the contrary, effective as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration provided by each of the Released Parties, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is deemed released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, in

each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing entities, from any and all Causes of Action, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, whether in law, equity or otherwise, including any derivative claims, asserted or assertable on behalf of any of the Debtors, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the purchase, sale, or rescission of any security 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 Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Cash Collateral Order, the RBL Credit Facility, the Senior Notes, the Chapter 11 Cases, the Restructuring Support Agreement, the formulation, preparation, dissemination, negotiation, entry into, or filing of, as applicable, the Restructuring Support Agreement and related prepetition transactions, any Definitive Document, the Disclosure Statement, the New Corporate Governance Documents, the Plan, the Rights Offering Documents, the Exit Facility, the Exit Facility Documents, the New Convertible Notes, the New Convertible Notes Indenture, the New Common Stock, the New Warrants, the New Warrants Agreements, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the New Corporate Governance Documents, the New Stockholders Agreement, the Rights Offering, the Exit Facility, the New Convertible Notes, the New Common Stock, the New Warrants, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, the Exit Facility, the New Convertible Notes, or any document, instrument, or agreement (including those set forth in the Plan Supplement, the Exit Facility, and the New Convertible Notes) executed to implement the Plan, including the assumption of the Indemnification Provisions as set forth in the Plan.

Third-Party Release

Notwithstanding anything contained in the Plan to the contrary, effective as of the Effective Date, each Releasing Party, in each case on behalf of itself and its respective successors, assigns, and representatives, and any and all other entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing entities, is deemed to have released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, whether in law, equity or

otherwise, including any derivative claims, asserted or assertable on behalf of any of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the purchase, sale, or rescission of any security 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 Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Cash Collateral Order, the RBL Credit Facility, the Senior Notes, the Chapter 11 Cases, the Restructuring Support Agreement, the formulation, preparation, dissemination, negotiation, entry into, or filing of, as applicable, the Restructuring Support Agreement and related prepetition transactions, any Definitive Document, the Disclosure Statement, the New Corporate Governance Documents, the Plan, the Rights Offering Documents, the Exit Facility, the Exit Facility Documents, the New Convertible Notes, the New Convertible Notes Indenture, the New Common Stock, the New Warrants, the New Warrants Agreements, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the New Corporate Governance Documents, the New Stockholders Agreement, the Rights Offering, the Exit Facility, the New Convertible Notes, the New Common Stock, the New Warrants, or the Plan (including, for the avoidance of doubt, providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion), the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act, or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, the Exit Facility, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the assumption of the Indemnification Provisions as set forth in the Plan.

Exculpation

Notwithstanding anything contained herein to the contrary, effective as of the Effective Date, to the fullest extent permissible under applicable law and without affecting or limiting either the Debtor Release or the Third Party Release, and except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the formulation, preparation, dissemination, negotiation, entry into, or filing of, as applicable, the Restructuring Support Agreement and related prepetition transactions, any Definitive Document, the Chapter 11 Cases, the Disclosure Statement, the New Corporate Governance Documents, the New Stockholders Agreement, the Plan, the Rights Offering Documents, the Exit Facility, the Exit Facility Documents, the New Convertible Notes

Indenture, the New Common Stock, the New Warrants, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the Rights Offering Documents, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the entry into the Exit Facility the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement (including, for the avoidance of doubt, providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion), except for claims related to any act or omission that is determined in a Final Order of a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not release any post Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, the Exit Facility, the New Convertible Notes, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Injunction

Effective as of the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order and any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, the Exit Facility, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, all Entities that have held, hold, or may hold claims or interests that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any 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 Holder has filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a claim or interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

Release Opt Out Election

PURSUANT TO THE PLAN, IF YOU, AS A HOLDER OF CHAPARRAL PARENT EQUITY INTERESTS WHO HAS BEEN GIVEN NOTICE OF THE OPPORTUNITY TO OPT OUT OF GRANTING THE RELEASES SET FORTH IN ARTICLE VIII OF THE PLAN BUT DO NOT OPT OUT, YOU ARE AUTOMATICALLY DEEMED TO HAVE CONSENTED TO THE RELEASE PROVISIONS IN ARTICLE VIII OF THE PLAN.

By checking the box below, the undersigned holder of Chaparral Parent Equity Interests, having received notice of the opportunity to opt out of granting the releases contained in Article VIII of the Plan:

- ☐ **Elects to *opt out* of the releases contained in Article VIII of the Plan and forgo any distribution under the Plan.**

By signing this Release Opt Out Election Form, the undersigned certifies that:

- (a) the undersigned is either (i) the holder of Chaparral Parent Equity Interests or (ii) an authorized signatory for an entity that is the holder of Chaparral Parent Equity Interests;
- (b) the undersigned has received a copy of the Notice and the Opt Out Election Form and that the election to opt out of the releases contained in Article VIII of the Plan is made pursuant to the terms and conditions set forth in the Opt Out Election Form; and
- (c) no other Release Opt Out Form with respect to the Chaparral Parent Equity Interests has been submitted or, if any other Opt Out Election Forms have been submitted with respect to such Chaparral Parent Equity Interests, then any such earlier Opt Out Election Forms are hereby revoked.

Name of Holder:	
Signature:	
Name and Title of Signatory (if different than holder):	
Street Address:	
City, State Zip Code:	
Telephone Number:	
E-mail address:	
Date Completed:	

Exhibit 5-A
Rights Offering Procedures

**CHAPARRAL ENERGY, INC. (THE “COMPANY”)
RIGHTS OFFERING PROCEDURES¹**

- **Noteholders**: You must hold at least \$9,000 principal amount of Senior Notes Claims to be able to exercise at least one of your Subscription Rights (as defined below).
- If you exercise your Subscription Rights, you will have to PAY for such exercise at the Purchase Price (as defined below), as described further below.
- You are not **required** to exercise any of your Subscription Rights, but you may if you wish to do so and you follow the required procedures.
- Regardless of whether or not any Subscription Rights are exercised, holders of Senior Notes Claims at the time of Plan distributions will receive (as applicable) a pro rata share of the New Common Stock allocated to Class 4.
- Only Eligible Holders on the Record Date who have not “opted out” of being a Releasing Party (as defined in the Plan) are eligible to exercise their Subscription Rights and receive the purchased New Convertible Bonds.
- Additional information is provided in this document and in the Beneficial Holder Subscription Form for the Rights Offering (the “**Subscription Form**”) enclosed herewith.

The New Convertible Bonds are comprised of \$35,000,000 aggregate amount of 9%/13% convertible senior second lien bonds (the “**New Convertible Bonds**”).

The New Convertible Bonds are being offered by the Company without registration under the Securities Act of 1933, as amended (the “**Securities Act**”), in reliance upon the exemption provided by Section 4(a)(2) thereof. None of the New Convertible Bonds issuable upon exercise of the Subscription Rights distributed pursuant to these Rights Offering Procedures have been or will be registered under the Securities Act, or any state or local law requiring registration for offer and sale of a security.

The Subscription Rights will not be transferable.

No New Convertible Bonds may be sold or transferred except pursuant to an exemption from registration under the Securities Act or the securities laws of any state.

New Convertible Bonds are available only to, and any invitation, offer or agreement to purchase will be entered into only with, Eligible Holders (as defined below). Any person who is not an Eligible Holder should not act or rely on this document or any of its contents.

¹ Terms used and not defined herein shall have the meaning assigned to them in the Plan (as defined herein).

The Disclosure Statement (as defined below) has been distributed in connection with the Debtors' solicitation of votes to accept or reject the Plan (as defined below) and that document sets forth important information, including risk factors, that should be carefully read and considered by each Eligible Holder prior to making a decision to participate in the Rights Offering. Additional copies of the Disclosure Statement are available upon request from Kurtzman Carson Consultants LLC (the "Subscription Agent") at the following address:

**Chaparral Energy, Inc.
c/o Kurtzman Carson Consultants LLC
222 North Pacific Coast Highway, Suite 300
El Segundo, California 90245-5614
+1 (877) 499-4509 (Domestic)
+1 (917) 281-4800 (International)**

Email: Chaparral2020Info@kccllc.com

The Rights Offering is being conducted by the Company in good faith and in compliance with the Bankruptcy Code. In accordance with Section 1125(e) of the Bankruptcy Code, a debtor or any of its agents that participate, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a security offered or sold under the plan of the debtor, of an affiliate participating in a joint plan with the debtor, or of a newly organized successor to the debtor under the plan, is not liable, on account of such participation, for violation of any applicable law, rule, or regulation governing the offer, issuance, sale or purchase of securities.

The distribution or communication of these Rights Offering Procedures and the issue of the New Convertible Bonds in certain jurisdictions may be restricted by law. No action has been taken or will be taken to permit the distribution or communication of these Rights Offering Procedures in any jurisdiction where any action for that purpose may be required. Accordingly, these Rights Offering Procedures may not be distributed or communicated, and the New Convertible Bonds may not be subscribed, purchased or issued, in any jurisdiction except in circumstances where such distribution, communication, subscription, purchase or issue would comply with all applicable laws and regulations without the need for the Company to take any action or obtain any consent, approval or authorization therefor except for any notice filings required under U.S. federal and applicable state securities laws.

The New Convertible Bonds issued upon exercise of Subscription Rights, and any certificate issued in exchange for or upon the transfer, sale or assignment of any such New Convertible Bond, shall be subject to and, in the case of any certificate, stamped or otherwise imprinted with a legend in substantially the following form:

"THIS SECURITY AND THE COMMON STOCK, IF ANY, ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN

ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS [A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT)][AN “ACCREDITED INVESTOR” AS SUCH TERM IS DEFINED IN RULE 501 UNDER THE SECURITIES ACT][IS NOT A “U.S. PERSON” AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT] AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF CHAPARRAL ENERGY, INC. (THE “COMPANY”) THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE APPLICABLE RESALE RESTRICTION TERMINATION DATE, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT

(E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.”

Eligible Holders (as defined below) should note the following times relating to the Rights Offering:

Date	Calendar Date	Event
Voting Record Date / Rights Offering Record Date	August 11, 2020	Record date for determining which holders of Senior Notes Claims will receive Subscription Rights and amount of Subscription Rights received by each.
Holder Questionnaire Distribution Date	August 15, 2020	Distribution of the Holder Questionnaire to the Nominees (and their agents) of the holders of Senior Notes Claims on the Record Date.
Holder Questionnaire Deadline	September 4, 2020	The deadline for Eligible Holders to return the Holder Questionnaire to their Nominees. An Eligible Holder's Holder Questionnaire must be received by such Nominee in sufficient time to allow such Nominee to complete the Nominee Certification which is attached to the Holder Questionnaire and deliver the Holder Questionnaire, together with Nominee Certification, to the Subscription Agent.
Subscription Commencement Date	September 8, 2020	Commencement of the Rights Offering and the first date on which Eligible Holders of the Senior Notes Claims on the Record Date become eligible to exercise Subscription Rights.
Subscription Instruction and Payment Deadline	September 21, 2020	The deadline for Eligible Holders to subscribe and pay for New Convertible Bonds. An Eligible Holder's applicable Beneficial Holder Subscription Form must be received by the Subscription Agent by the Subscription Instruction and Payment Deadline. Payment of the Purchase Price for New Convertible Bonds that have been subscribed for must be made to the Subscription Agent on or before the Subscription Instruction and Payment Deadline.

To Eligible Holders and Nominees of Eligible Holders:

On August 16, 2020, the Debtors filed the Joint Prepackaged Chapter 11 Plan of Reorganization of Chaparral Energy, Inc. and its Affiliated Debtors (Docket No. 16) (as may be amended, modified, or supplemented from time to time in accordance with the terms thereof, the "Plan") with the United States Bankruptcy Court for the District of Delaware, which is attached as Exhibit A to the Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization

of Chaparral Energy, Inc. and its Affiliated Debtors (Docket No. 17) (as may be amended from time to time in accordance with its terms, the “Disclosure Statement”). Pursuant to the Plan, each Eligible Holder is eligible to participate in the Rights Offering.

Eligible Holder: Each holder of Senior Notes Claims that is an Accredited Investor, a Qualified Institutional Buyer or a Non-U.S. Person.

Each Eligible Holder on the Record Date is entitled to participate in the Rights Offering in accordance with the terms and conditions of these Rights Offering Procedures.

The Subscription Rights will be exercisable by Eligible Holders on the Record Date during the period beginning on the Subscription Commencement Date and ending on the Subscription Instruction and Payment Deadline (the “Rights Exercise Period”).

Only Eligible Holders that complete the eligibility certifications included as part of the Subscription Form may participate in the Rights Offering.

New Convertible Bonds: \$35,000,000 aggregate principal amount of New Convertible Bonds.

Senior Notes Claims: Pursuant to the Plan, each holder of Senior Notes Claims on the Record Date will have the right (but not the obligation) to subscribe for its *pro rata* portion of the New Convertible Bonds offered in the rights offering made to holders of Senior Notes Claims on the Record Date (the “Rights Offering”) at the Purchase Price. The “Purchase Price” for the New Convertible Bonds shall equal 100% of the principal amount of the New Convertible Bonds being purchased. Only holders of Senior Notes Claims that are Eligible Holders will be permitted to acquire the New Convertible Bonds in the Rights Offering.

Eligible Holders must deliver their Beneficial Holder Subscription Forms (with accompanying IRS Form W-9 or appropriate IRS Form W-8, if applicable) to the Subscription Agent. All Beneficial Holder Subscription Forms (with accompanying IRS Form W-9 or appropriate IRS Form W-8, if applicable) and appropriate funding to the Subscription Agent must be delivered to the Subscription Agent prior to the Subscription Instruction and Payment Deadline.

No Eligible Holder shall be entitled to participate in the Rights Offering unless the aggregate Purchase Price for the New Convertible Bonds it subscribes for is received by the Subscription Agent by the Subscription Instruction and Payment Deadline.

Only Eligible Holders who do not “opt out” of being a Releasing Party may participate in the Rights Offering.

No interest is payable on any advanced funding of the Purchase Price. If the Rights Offering is terminated for any reason, the aggregate Purchase Price previously received by the Subscription Agent will be returned to Eligible Holders as provided in Section 7 hereof. No interest will be paid on any returned Purchase Price.

To participate in the Rights Offering, an Eligible Holder must complete all of the steps outlined below. If an Eligible Holder does not complete all of the steps outlined below by the Holder Questionnaire Deadline, the Subscription Instruction and Payment Deadline, or the Plan Effective Date, as applicable, such Eligible Holder shall be deemed to have forever and irrevocably relinquished and waived its right to participate in the Rights Offering.

1. Rights Offering

During the Rights Exercise Period, each Eligible Holder on the Record Date is eligible to subscribe for its *pro rata* portion, based on such Eligible Holder's holding of Senior Notes Claims on the Record Date, of the New Convertible Bonds.

Subject to the terms and conditions set forth in the Plan and these Rights Offering Procedures, each Eligible Holder during the Rights Exercise Period is entitled to subscribe for \$116.666667 of New Convertible Bonds per \$1,000 of Principal Amount of Senior Notes Claims held by such Eligible Holder on the Record Date. You must hold at least \$9,000 principal amount of Senior Notes Claims on the Record Date to be able to exercise any Subscription Rights.

There will be no over-subscription privilege in the Rights Offering. Any New Convertible Bonds that are unsubscribed by the Eligible Holders entitled thereto will not be offered to other Eligible Holders but will be purchased by the applicable Backstop Parties in accordance with the Backstop Agreement. The Backstop Agreement specifies that each Backstop Party shall have until the deposit deadline thereunder to fund, into the designated deposit account, the applicable aggregate purchase price for all Subscription Rights, if any, that such Backstop Party subscribes for in the Rights Offering rather than purchasing pursuant to the Backstop Agreement, and such funding shall be deemed timely notwithstanding the Subscription Instruction and Payment Deadline or any earlier funding deadline as these Rights Offering Procedures may require with respect to other Eligible Holders.

Eligible Holders will be subject to restrictions under the Securities Act on their ability to resell the New Convertible Bonds and the shares into which such New Convertible Bonds are convertible, as discussed in more detail in Article IX of the Disclosure Statement, entitled "Important Securities Laws Disclosures."

SUBJECT TO THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING PROCEDURES, ALL SUBSCRIPTIONS SET FORTH IN THE APPLICABLE SUBSCRIPTION FORM(S) ARE IRREVOCABLE.

2. Rights Exercise Period

The Rights Offering will commence on the Subscription Commencement Date and will expire at the Subscription Instruction and Payment Deadline. Each Eligible Holder intending to purchase New Convertible Bonds in the Rights Offering must affirmatively elect to exercise its Subscription Rights in the manner set forth in the applicable Subscription Form by the Subscription Instruction and Payment Deadline and must pay or make arrangements with its Nominee to pay for any exercised Subscription Rights by the applicable deadline.

Unless otherwise permitted by the Company in its sole discretion, any exercise of the Subscription Rights to purchase the New Convertible Bonds by an Eligible Holder after the Subscription Instruction and Payment Deadline and any payment of the subscription price after the Subscription Instruction and Payment Deadline will not be allowed and any purported exercise (including payment) received by the Subscription Agent after applicable deadline, regardless of when the documents or payment relating to such exercise were sent, will not be honored.

The Subscription Instruction and Payment Deadline may be extended by the Company in its sole discretion and will be extended as required by law.

3. Exercise of Subscription Rights

(a) In order to validly exercise its Subscription Rights, each Eligible Holder must return a duly completed and executed Beneficial Holder Subscription Form(s) and make any required payments to the Subscription Agent on or before the Subscription Instruction and Payment Deadline.

(b) In the event that the funds received by the Subscription Agent do not correspond to the Aggregate Purchase Price payable for the New Convertible Bonds elected to be purchased by such Eligible Holder, the number of the New Convertible Bonds deemed to be purchased by such Eligible Holder will be the lesser of (a) the number of the New Convertible Bonds elected to be purchased by such Eligible Holder, and (b) a number of the New Convertible Bonds determined by dividing the amount of the funds received by the Purchase Price, in each case up to such Eligible Holder's *pro rata* portion of the applicable New Convertible Bonds.

(c) The cash paid to the Subscription Agent in accordance with these Rights Offering Procedures will be deposited and held by the Subscription Agent in a segregated account until released to the Debtors in connection with the settlement of the Rights Offering on the Plan Effective Date. The Subscription Agent may not use such cash for any other purpose prior to the Plan Effective Date and may not encumber or permit such cash to be encumbered with any lien or similar encumbrance. The cash held by the Subscription Agent hereunder shall not be deemed part of the Debtors' bankruptcy estates.

4. Transfer Restriction; Revocation

- The Subscription Rights will not be transferable. If any Holder purports to transfer Subscription Rights, the Subscription Rights will not be exercisable, and the purported transferee will not receive any New Convertible Bonds otherwise purchasable on account of such Subscription Rights;
- In connection with the exercise of the Subscription Rights, the person exercising such Subscription Rights may designate an Affiliated Party to receive the New Convertible Bonds deliverable by completing Exhibit A to the Beneficial Holder Subscription Form. Any such designation and delivery of New Convertible Bonds shall be subject to compliance with applicable securities laws relating to the transfer of restricted securities. Each Affiliated Party must certify by completing Exhibit A to the Beneficial Holder Subscription Form that it is an Accredited Investor, a

Qualified Institutional Buyer or a Non-U.S. Person and deliver an IRS Form W-9 or appropriate IRS Form W-8, as applicable. For these purposes, “Affiliated Party” means a person that (i) is not a natural person and that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the person exercising the Subscription Rights, (ii) has been designated by the person exercising the Subscription Rights pursuant to Exhibit A to the Beneficial Holder Subscription Form and (iii) is an Accredited Investor, a Qualified Institutional Buyer or a Non-U.S. Person; and

- Once an Eligible Holder has properly exercised its Subscription Rights, subject to the terms and conditions contained in these Rights Offering Procedures, such exercise will be irrevocable.

5. Termination/Return of Payment

Unless the Plan Effective Date has occurred, the Rights Offering will be deemed automatically terminated without any action of any party upon the earlier of (i) termination of the Backstop Agreement in accordance with its terms, (ii) the Outside Date, subject to the extension of such Outside Date by the Requisite Backstop Parties, (iii) termination of the Restructuring Support Agreement in accordance with its terms and (iv) the revocation or withdrawal of the Plan by the Debtors. In the event the Rights Offering is terminated, any payments received pursuant to these Rights Offering Procedures will be returned, without interest, to the applicable Eligible Holder as soon as reasonably practicable.

6. Settlement of the Rights Offering and Distribution of the New Convertible Bonds

The settlement of the Rights Offering is conditioned on confirmation of the Plan by the Bankruptcy Court, compliance by the Debtors with these Rights Offering Procedures, and the substantially simultaneous occurrence of the Plan Effective Date. The Debtors intend that the New Convertible Bonds will be issued directly to the Eligible Holders in book-entry form on the books of the Indenture Trustee for the New Convertible Bonds.

7. New Convertible Bonds Rounded Down to Nearest Whole Dollar

All New Convertible Bonds will be calculated and rounded down to the nearest whole dollar. No compensation shall be paid, whether in cash or otherwise, in respect of any rounded-down amounts.

8. Validity of Exercise of Subscription Rights

All questions concerning the timeliness, viability, form and eligibility of any exercise of Subscription Rights will be determined in good faith by the Company and, if necessary, subject to a final and binding determination by the Bankruptcy Court. The Company may waive or reject any defect or irregularity in, or permit such defect or irregularity to be corrected within such time as it may determine in good faith, the purported exercise of any Subscription Rights. Subscriptions will be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Company determines in good faith.

Before exercising any Subscription Rights, Eligible Holders should read the Disclosure Statement and the Plan for information relating to the Debtors and the risk factors to be considered.

All calculations, including, to the extent applicable, the calculation of any Eligible Holder's New Convertible Bonds shall each be made in good faith by the Company and in accordance with these Rights Offering Procedures and the Plan, and any disputes regarding such calculations shall be subject to a final and binding determination by the Bankruptcy Court.

9. Modification of Procedures

With the prior written consent of the Requisite Backstop Parties, the Debtors reserve the right to modify these Rights Offering Procedures, or adopt additional procedures consistent with these Rights Offering Procedures, to effectuate the Rights Offering and to issue the New Convertible Bonds, provided, however, that the Debtors shall provide prompt written notice to each Eligible Holder of any material modification to these Rights Offering Procedures by posting a notice with respect to the modified or additional procedures on the Debtors' case website, provided further that any amendments or modifications to the terms of the Rights Offering are subject to the provisions of Section 11 of the Backstop Agreement, *mutatis mutandis*. In so doing, and subject to the consent of the Requisite Backstop Parties, the Debtors may execute and enter into agreements and take further action that the Debtors determine in good faith is necessary and appropriate to effectuate and implement the Rights Offering and the issuance of the New Convertible Bonds.

The Debtors reserve the right to request additional information from any participant in the Rights Offering to confirm that such participant is an Eligible Holder.

10. Inquiries and Transmittal of Documents; Subscription Agent

The Rights Offering Instructions for Eligible Holders attached hereto should be carefully read and strictly followed by the Eligible Holders.

Questions relating to the Rights Offering should be directed to the Subscription Agent via email to **Chaparral2020Info@kccllc.com** (with a reference to "Chaparral Energy" in the subject line) or at telephone number shown in your Subscription Form. Please note that the Subscription Agent is only able to respond to procedural questions regarding the Rights Offering, and cannot provide any information beyond that included in these Rights Offering Procedures and the Beneficial Holder Subscription Forms.

The risk of non-delivery of any questionnaires, instructions, documents, and payments to any Nominee or to the Subscription Agent is on the Eligible Holder electing to exercise its Subscription Rights and not the Debtors, the Subscription Agent, or the Backstop Parties.

11. Risk Factors

Future sales of New Common Stock or equity-linked securities in the public market could lower the market price for the New Common Stock and adversely impact the trading price of the New Convertible Bonds.

In the future, the Company may sell additional shares of New Common Stock or equity-linked securities to raise capital. In addition, a substantial number of shares of New Common Stock is reserved for issuance upon the exercise of stock options and upon conversion of the New Convertible Bonds. The Company cannot predict the size of future issuances or the effect, if any, that they may have on the market price for the New Common Stock. The issuance and sale of substantial amounts of New Common Stock or equity-linked securities, or the perception that such issuances and sales may occur, could adversely affect the value of the New Convertible Bonds and the market price of the underlying New Common Stock and impair the Company's ability to raise capital through the sale of additional equity or equity-linked securities.

Holders of New Convertible Bonds will not be entitled to any rights with respect to the New Common Stock, but they will be subject to all changes made with respect to the New Common Stock.

Even though the aggregate amount of New Common Stock underlying the New Convertible Bonds represents a substantial percentage of the New Common Stock on a fully-diluted basis, holders of New Convertible Bonds will not be entitled to any rights with respect to the New Common Stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on the New Common Stock) prior to the conversion date with respect to any New Convertible Bonds they surrender for conversion. However, holders of New Convertible Bonds will be subject to all changes affecting the New Common Stock. For example, if an amendment is proposed to the Company's certificate of incorporation or bylaws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to the conversion date with respect to any New Convertible Bonds surrendered for conversion, then the holder surrendering such New Convertible Bonds will not be entitled to vote on the amendment, although such holder will nevertheless be subject to any changes affecting the New Common Stock.

Holders of a majority of outstanding New Convertible Bonds can force the conversion of all New Convertible Bonds into New Common Stock.

Holders of the New Convertible Bonds have the option to convert all or part of their New Convertible Bonds into New Common Stock at any time and from time to time. Notwithstanding the foregoing, all outstanding New Convertible Bonds will automatically convert into New Common Stock at the election of the holders of a majority of the outstanding principal amount of the New Convertible Bonds. Any such election by the majority holders may be done at a time when you do not wish to convert your New Convertible Bonds into New Common Stock and, generally, against your interests.

The Interest Make-Whole Premium for New Convertible Bonds payable pursuant to an acceleration or upon a Change of Control Offer may not adequately compensate you for any lost value of your New Convertible Bonds as a result of such transaction.

If the New Convertible Bonds become payable pursuant to acceleration or a Change of Control Offer, we will, under certain circumstances, pay an Interest Make-Whole Premium in connection with such payment. The payment will be determined based on the amount of interest that would have been payable on the New Convertible Bonds from the last date on which interest was paid prior to such acceleration or payment upon a Change of Control Offer. Any such Interest Make-Whole Premium may not adequately compensate you for any lost value of your New Convertible Bonds as a result of such acceleration or repurchase.

The Company's obligation to pay the Interest Make-Whole Premium could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness and equitable remedies.

The conversion rate of the New Convertible Bonds may not be adjusted for all dilutive events.

The conversion rate of the New Convertible Bonds initially represents 50% of the total shares of New Common Stock as of the Effective Date on a fully-diluted basis after giving effect to conversions of the New Convertible Bonds (but subject to dilution by the Management Incentive Plan). The conversion rate is subject to adjustment for certain events, including, but not limited to, the issuance of certain stock dividends on the New Common Stock, the issuance of certain rights or warrants, subdivisions, combinations, distributions of capital stock, indebtedness, or assets, cash dividends and certain issuer tender or exchange offers. However, the conversion rate will not be adjusted for other events, such as a third-party tender or exchange offer or an issuance of New Common Stock for cash, that may adversely affect the value of the New Convertible Bonds or the New Common Stock. An event that adversely affects the value of the notes may occur, and that event may not result in an adjustment to the conversion rate.

Some significant restructuring transactions may not constitute a Change of Control, in which case the Company would not be obligated to offer to repurchase the New Convertible Bonds.

Upon the occurrence of a Change of Control, you have the right to require the Company to repurchase your New Convertible Bonds. However, the Change of Control provisions will not afford protection to holders of New Convertible Bonds in the event of other transactions that could adversely affect the New Convertible Bonds. For example, transactions such as leveraged recapitalizations, refinancings, restructurings, or acquisitions initiated by the Company may not constitute a Change of Control requiring the Company to repurchase the New Convertible Bonds. In the event of any such transaction, the holders would not have the right to require the Company to repurchase the New Convertible Bonds, even though each of these transactions could increase the amount of the Company's indebtedness, or otherwise adversely affect the Company's capital structure or any credit ratings, thereby adversely affecting the holders of New Convertible Bonds.

CHAPARRAL ENERGY, INC.

RIGHTS OFFERING INSTRUCTIONS FOR ELIGIBLE HOLDERS

Terms used and not defined herein shall have the meaning assigned to them in the Plan.

To elect to participate in the Rights Offering, you must follow the instructions set out below:

1. **Complete** Item 3a of your applicable Beneficial Holder Subscription Form(s) to indicate the principal amount of Senior Notes Claims associated with the New Convertible Bonds that you elect to purchase, and calculate in Item 3b the aggregate Purchase Price for the New Convertible Bonds that you elect to purchase.
 2. **Complete** the eligibility certifications in Item 4 of your applicable Beneficial Holder Subscription Form(s).
 3. **Read, complete and sign** the certification in Item 7 of your applicable Beneficial Holder Subscription Form(s). Such execution shall indicate your acceptance and approval of the terms and conditions set forth in these Rights Offering Procedures.
 4. **Complete** Exhibit A to the applicable Beneficial Holder Subscription Form(s) if you are designating an Affiliated Party to receive any (or all) of your New Convertible Bonds.
 5. **Return** your applicable signed Beneficial Holder Subscription Form to the Subscription Agent on or prior to the Subscription Instruction and Payment Deadline.
 6. **Make payment of your New Convertible Bonds** by the Subscription Instruction and Payment Deadline.
- **The Subscription Instruction and Payment Deadline is September 21, 2020.**

Exhibit 5-B

Notes Subscription Form

CHAPARRAL ENERGY, INC.

**BENEFICIAL HOLDER SUBSCRIPTION FORM
FOR RIGHTS OFFERING**

**FOR USE BY ELIGIBLE HOLDERS OF
8.750% SENIOR NOTES DUE 2023**

**IN CONNECTION WITH DEBTORS'
DISCLOSURE STATEMENT DATED August 15, 2020**

SUBSCRIPTION INSTRUCTION AND PAYMENT DEADLINE

The Subscription Instruction and Payment Deadline is September 21, 2020.

The New Convertible Bonds are comprised of \$35,000,000 aggregate principal amount of 9%/13% convertible senior second lien bonds (the “New Convertible Bonds”).

You must hold at least \$9,000 principal amount of Senior Notes to be able to exercise Subscription Rights.

Please note that your Beneficial Holder Subscription Form must be received by the Subscription Agent by the Subscription Instruction and Payment Deadline or your subscription will not be counted and will be deemed forever relinquished and waived.

There will be no over-subscription privilege in the Rights Offering. Any New Convertible Bonds that are unsubscribed by the Eligible Holders entitled thereto will not be offered to other Eligible Holders but will be purchased by the applicable Backstop Parties (as defined in the Rights Offering Procedures) in accordance with the Backstop Agreement. The Backstop Agreement (as defined in the Rights Offering Procedures) specifies that each Backstop Party shall have until the deposit deadline thereunder to fund, into the designated deposit account, the applicable aggregate purchase price for all Subscription Rights, if any, that such Backstop Party subscribes for in the Rights Offering rather than purchasing pursuant to the Backstop Agreement, and such funding shall be deemed timely notwithstanding the Subscription Instruction and Payment Deadline or any earlier funding deadline as these Rights Offering Procedures may require with respect to other Eligible Holders.

The New Convertible Bonds are offered by the Debtors without registration under the Securities Act of 1933, as amended (the “Securities Act”), in reliance upon the exemption provided by Section 4(a)(2) thereof.

None of the New Convertible Bonds have been or will be registered under the Securities Act, nor any State or local law requiring registration for offer or sale of a security.

No New Convertible Bonds may be sold or transferred except pursuant to an exemption from registration under the Securities Act or the securities laws of any state.

New Convertible Bonds are available only to, and any invitation, offer or agreement to purchase will be entered into only with Eligible Holders (as defined below) as of the Record Date who do not “opt out” of being a Releasing Party (as defined in the Plan). Any person who is not an Eligible Holder should not act or rely on this document or any of its contents.

Please consult the Plan, the Disclosure Statement and the Rights Offering Procedures (including the Rights Offering Instructions attached thereto) for additional information with respect to this Beneficial Holder Subscription Form. Any terms capitalized but not defined herein shall have the meaning as set forth in the Plan or the Rights Offering Procedures.

If you have any questions, please contact the Subscription Agent via email to Chaparral2020Info@kccllc.com (please reference “Chaparral Energy” in the subject line), or at one of the following phone numbers: (877) 499-4509 (domestic toll-free) or (917) 281-4800 (international).

To subscribe, fill out Items 1, 2, 3, 3.1, 4 and read, complete and sign Item 5 below.

If an Eligible Holder wishes to have any New Convertible Bonds issued in the name of an Affiliated Party, such Eligible Holder shall complete Exhibit A hereto.

“**Affiliated Party**” means a person that is not a natural person, that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with the person exercising the Subscription Rights and that is an Accredited Investor, Qualified Institutional Buyer or a Non-U.S. Person.

Item 1. Amount of Notes.

I certify that I am a beneficial holder of 8.750% Senior Notes due 2023 (the “Notes”) issued by Chaparral Energy, Inc. in the following principal amount or that I am the authorized signatory of that beneficial holder.

*Principal amount of 8.750% Senior Notes Due 2023 held: \$_____*¹

¹ Amount to be pre-filled for each holder.

Item 2. Rights Exercise

Each Eligible Holder is entitled to subscribe for \$116.66667 principal amount of New Convertible Bonds per \$1,000 of principal amount of the Notes held by it .

IMPORTANT NOTE: You may exercise any portion of your principal amount the Notes that you wish to, subject to a minimum of \$9,000 principal amount, up to the total amount shown for this account.

To subscribe, fill out Items 2a, 2b, 3 and 3.1 (if applicable), read Item 4 and read and complete Item 5 below.

2a. Exercise Instruction. The principal amount of Notes with respect to which you wish to exercise subscription rights and the corresponding aggregate principal amount of New Convertible Bonds for which you wish to subscribe are shown below:

BOX A		BOX B	
\$ _____ (Insert principal amount of Notes with respect to which you wish to exercise the associated rights) (May not be more than the principal amount shown in Item 1 above)	X	.1166667 =	\$ _____ (Represents the principal amount of New Convertible Bonds you will acquire (Round down to nearest dollar))

2b. Purchase Price. By filling in the above and following blanks, you are indicating that the undersigned Eligible Holder is interested in purchasing the principal amount of New Convertible Bonds specified in Box B at the aggregate Purchase Price shown in Box C, on the terms and subject to the conditions set forth in the Rights Offering Procedures.

	BOX C
--	-------

\$ _____ (Insert principal amount of New Convertible Notes you wish to subscribe for from <u>Box B</u> above) (must be denominated in round dollars)	X	1.00	=	\$ _____ Aggregate Purchase Price (must be denominated in round dollars)
---	---	------	---	---

Item 3. Eligible Holder Certification.

(This section is for all parties who wish to participate in the Rights Offering).

The undersigned is an Eligible Holder (as defined in the Rights Offering Procedures), meaning that such holder (please check one):

☐ has reviewed the definition of accredited investor annexed hereto in Exhibit A and is an accredited investor within the meaning of Rule 501(a) promulgated under Regulation D of the Securities Act AND has not “opted out” of being a Releasing Party;

☐ has reviewed the definition of qualified institutional buyer annexed hereto in Exhibit A and is a qualified institutional buyer as defined in Rule 144A under the Securities Act AND has not “opted out” of being a Releasing Party; or

☐ has reviewed the definition of non-U.S. person annexed hereto in Exhibit A and is a non-U.S. person as defined in Regulation S under the Securities Act, is outside the United States on the date it executes this form AND has not “opted out” of being a Releasing Party.

Item 3.1. Registration Information for New Convertible Bonds.

Please indicate on the lines provided below the Eligible Holder’s name and address as you would like it to be reflected on the Trustee’s records for the New Convertible Bonds should they need to be registered in your name:

Registration Name(s)/ Name(s) of Affiliate(s) or Related Fund(s) in Whose Name New Convertible Notes Should be Issued:

Principal Amount of New Convertible Bonds: _____

Registration Line 1: _____

Registration Line 2: _____
(if needed)

Address 1: _____

Address 2: _____

Address 3: _____

Address 4: _____

Telephone: _____

Email: _____

Item 4. Payment Instructions

Payment Instruction

Pursuant to your irrevocable election to exercise your Subscription Rights under the Rights Offering, you must make your payment of the Subscription Price set forth in Item 2b above by wire transfer so that it is actually received by the Subscription Agent on or before the Subscription Instruction and Payment Deadline.

Please have wire transfers delivered to:

Account Name:

Account No.:

CCY: USD

ABA/Routing No.:

Swift Code:

Bank Name:

Bank Address:

Ref: Chaparral Rights Offering – _____

2

Item 5. Certification.

The undersigned hereby certifies that (i) the undersigned is the beneficial holder of the Notes set forth in Item 1 above (the “Holder”), or the authorized signatory (the “Authorized Signatory”) of such holder acting on behalf of the Holder, (ii) the Holder has reviewed a copy of the Plan, the Disclosure Statement and the Rights Offering Procedures (including the Rights Offering Instructions attached thereto), (iii) the Holder is an Eligible

2 Insert Name of subscribing Eligible Holder and Last 4 Digits of Eligible Holder’s TIN

Holder (as described in the Rights Offering Procedures) and understands that the exercise of the rights under the Rights Offering is subject to all the terms and conditions set forth in the Plan and the Rights Offering Procedures.

The Holder (or the Authorized Signatory on behalf of such Holder) acknowledges that, by executing this Beneficial Holder Subscription Form, the Eligible Holder named below has elected to subscribe for the number of New Convertible Bonds in Item 3 and will be bound to pay the aggregate Purchase Price for the New Convertible Bonds it has subscribed for and that it may be liable to the Debtors to the extent of any nonpayment.

Date: _____

Name of Eligible Holder: _____

Signature: _____

Name of Signatory: _____

Title: _____

Telephone Number: _____

Email: _____

PLEASE RETURN THIS BENEFICIAL HOLDER SUBSCRIPTION FORM DIRECTLY TO THE SUBSCRIPTION AGENT. DO NOT RETURN THIS FORM TO YOUR NOMINEE.

EXHIBIT A

Special Delivery Instructions

**IF THERE IS MORE THAN ONE AFFILIATED PARTY DESIGNEE,
COMPLETE A SEPARATE FORM FOR EACH DESIGNEE.**

**YOU MUST SPECIFY THE AGGREGATE PRINCIPAL AMOUNT OF NEW
CONVERTIBLE BONDS TO BE DELIVERED TO EACH DESIGNEE.**

Please complete ONLY if the New Convertible Bonds are to be issued in the name of an Affiliated Party that is (i) an “accredited investor” within the meaning of Rule 501 promulgated under Regulation D of the Securities Act of 1933, as amended (the “*Securities Act*”), (ii) a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act, or (iii) a non-U.S. person within the meaning of Regulation S. Any such Affiliated Party must also complete an IRS Form W-8 or IRS Form W-9, as applicable.

Issue New Convertible Bonds in the name of: _____

Name: _____

U.S. Federal Tax EIN/SSN (optional for Non-U.S. persons): _____

If Non-U.S. person, check here and attach appropriate IRS Form W- 8 ☐

If U.S. person, check here and attach IRS Form W-9 ☐

**Please indicate on the lines provided below the Registration Name of the
designee in whose name the New Convertible Bonds should be issued:**

Registration Line 1: _____

Registration Line 2: _____
(if needed)

Address 1: _____

Address 2: _____

Address 3: _____

Address 4: _____

Telephone: _____

Email: _____

Affiliated Party Acknowledgment

The undersigned hereby acknowledges its designation as an Affiliated Party under the Rights Offering Procedures and confirms the accuracy of the statements made in these special delivery instructions.

By: _____

Name:

Title:

Exhibit 5-C
Holder Questionnaire

INSTRUCTIONS TO HOLDER QUESTIONNAIRE¹

You have received the attached Holder Questionnaire because you are a holder of Senior Notes Claims as of August 11, 2020 (the “Voting and Rights Offering Record Date”). **If you wish to receive information about and the means to participate in the Rights Offering described in the other materials you have received from us, you should deliver a duly executed and properly completed copy of this Holder Questionnaire to your nominee so that it is *actually received* by your nominee in sufficient time for your nominee to send it to the Subscription Agent so as to be actually received by the Subscription Agent no later than 4:00 p.m. (Eastern Time) on September 4, 2020 (the “Holder Questionnaire Deadline”).**

If your nominee receives a duly executed and properly completed Holder Questionnaire from you, the nominee should complete the nominee certification attached to your Holder Questionnaire and return it to the Subscription Agent, which will mail or cause to be mailed to you the Rights Offering Procedures and the related subscription form.

To duly execute, properly complete and deliver to your nominee this Holder Questionnaire:

1. Review, complete and sign the Eligibility Certification in Section 1.
4. Return the Holder Questionnaire to your nominee by mail, electronic mail, or otherwise in accordance with the instructions of your nominee in sufficient time for your nominee to complete the Holder Questionnaire and then return it to the Subscription Agent by the Holder Questionnaire Deadline (September 4, 2020 at 4:00 p.m. (Eastern Time)).
5. Instruct your nominee to complete the Nominee Confirmation of Ownership in Section 2.
6. Instruct your nominee to return this Holder Questionnaire, including the completed Nominee Confirmation of Ownership to the Subscription Agent on or before the Holder Questionnaire Deadline (September 4, 2020 at 4:00 p.m. (Eastern Time)). The Holder Questionnaire and Nominee Confirmation may be submitted to the Subscription Agent by email to: Chaparral2020Info@kccllc.com, or by mail to:

Chaparral Energy, Inc.
c/o Kurtzman Carson Consultants LLC
222 North Pacific Coast Highway, Suite 300
El Segundo, California 90245-5614
+1 (877) 499-4509 (Domestic)
+1 (917) 281-4800 (International)

¹ All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Disclosure Statement or the Plan.

HOLDER QUESTIONNAIRE

Section 1: Eligibility Certification

In order to receive the Rights Offering Procedures and subscription form, the holder of Senior Notes Claims must:

- (1) Be an Accredited Investor, Qualified Institutional Buyer or a Non-U.S. Person, each as defined in Exhibit A hereto; and
- (2) Deliver a duly executed and properly completed copy of this Holder Questionnaire to its nominee in sufficient time for its nominee to complete the Nominee Confirmation of Ownership and deliver the Questionnaire and Nominee Confirmation of Ownership to the Subscription Agent.

Question 1. Is the respondent a Qualified Institutional Investor, an Accredited Investor, a Non-U.S. Person, each as defined in Exhibit A, or none of the above?

Qualified Institutional Investor: Yes ____ No ____

Accredited Investor: Yes ____ No ____

Non-U.S. Person: Yes ____ No ____

None of the above: Yes ____

FAILURE TO DELIVER THE HOLDER QUESTIONNAIRE SO THAT IT IS *ACTUALLY RECEIVED* BY YOUR NOMINEE IN SUFFICIENT TIME FOR YOUR NOMINEE TO SEND IT TO THE SUBSCRIPTION AGENT SO AS TO BE ACTUALLY RECEIVED BY THE SUBSCRIPTION AGENT AT OR BEFORE THE HOLDER QUESTIONNAIRE DEADLINE MAY RESULT IN YOUR INABILITY TO PARTICIPATE IN THE RIGHTS OFFERING

IN WITNESS WHEREOF, I certify that: (i) I am an authorized signatory of the holder indicated below; (ii) I executed this Holder Questionnaire on the date set forth below; and (iii) this Holder Questionnaire (x) contains accurate representations with respect to the undersigned and (y) is a certification to the Debtors and the Bankruptcy Court.

(Signature)

By: _____
(Please Print or Type)

Title: _____
(Please Print or Type)

Address, telephone number and facsimile number:

Certain communications during the Rights Offerings may be performed via e-mail. For that reason, you are required to provide your e-mail address below:

(E-Mail Address)

Section 2:**NOMINEE CONFIRMATION OF OWNERSHIP**

Your ownership (or affiliate status with respect to such owner) of the Senior Notes must be confirmed to participate in the Rights Offering

The nominee holding your Senior Notes as of August 11, 2020 (the “Rights Offering Record Date”) must complete Box A on your behalf. Box B is only required if any or all of your Senior Notes were on loan as of the Rights Offering Record Date (as determined by your nominee).

Box A For Use Only by the Nominee	Box B Nominee Proxy - <u>Only if Needed</u>
DTC Participant Name: _____	DTC Participant Name: _____
DTC Participant Number: _____	DTC Participant Number: _____
Principal Amount of Senior Notes (CUSIP 15942R AF6) held by this account as of August 11, 2020:	Principal Amount of Senior Notes (CUSIP 15942R AF6) held on behalf of, and hereby assigned to, the nominee listed in Box A as of August 11, 2020:
\$ _____ principal amount	\$ _____ principal amount
Principal Amount of Senior Notes (CUSIP U16002 AJ 3) held by this account as of August 11, 2020:	Principal Amount of Senior Notes (CUSIP U16002 AJ 3) held on behalf of, and hereby assigned to, the nominee listed in Box A as of August 11, 2020:
\$ _____ principal amount	\$ _____ principal amount
Medallion Guarantee:	Medallion Guarantee:
DTC Participant Contact Name:	DTC Participant Contact Name:
_____	_____
Contact Telephone Number:	Contact Telephone Number:
_____	_____
Contact Email Address:	Contact Email Address:
_____	_____

EXHIBIT A

“Accredited Investor” as defined in Rule 501 of Regulation D of the Securities Act shall mean any person who comes within any of the following categories, at the time of the sale of the securities to the person:

- (1) Any bank as defined in Section 3(a)(2) of the Securities Act of 1933 (the “Act”), or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended; any insurance company as defined in Section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are Accredited Investors;
- (2) Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;
- (3) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- (4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
- (5) Any natural person whose individual net worth, or joint net worth with that person’s spouse, exceeds \$1,000,000;

(i) Except as provided in clause (ii) paragraph (5), for purposes of calculating net worth under this paragraph (5):

(A) The person’s primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Clause (i) of this paragraph (5) will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an Accredited Investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

- (6) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- (7) Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Act; and
- (8) Any entity in which all of the equity owners are Accredited Investors.

"Non-U.S. Person" shall mean a person who is not a U.S. Person.

"U.S. Person" means:

- (i) Any natural person resident in the United States;
- (ii) Any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) Any estate of which any executor or administrator is a U.S. person;
- (iv) Any trust of which any trustee is a U.S. person;
- (v) Any agency or branch of a foreign entity located in the United States;
- (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (viii) Any partnership or corporation if:
 - (A) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in section 230.501(a) of the Act) who are not natural persons, estates or trusts.

"Qualified Institutional Buyer" as defined in Rule 144A under the Securities Act shall mean:

- (i) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:

(A) Any insurance company as defined in section 2(a)(13) of the Act;

(B) Any investment company registered under the Investment Company Act or any business development company as defined in section 2(a)(48) of that Act;

(C) Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

(D) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) Any employee benefit plan within the meaning of title I of the Employee Retirement Income Security Act of 1974;

(F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in paragraph (a)(1)(i) (D) or (E) of this section, except trust funds that include as participants individual retirement accounts or H.R. 10 plans.

(G) Any business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(H) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in section 3(a)(2) of the Act or a savings and loan association or other institution referenced in section 3(a)(5)(A) of the Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) Any investment adviser registered under the Investment Advisers Act.

- (ii) Any dealer registered pursuant to section 15 of the Exchange Act, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, Provided, That securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;
- (iii) Any dealer registered pursuant to section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;
- (iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. Family of investment companies means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), Provided That, for purposes of this section:

(A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act (17 CFR 270.18f-2)) shall be deemed to be a separate investment company; and

(B) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

- (v) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and
- (vi) Any bank as defined in section 3(a)(2) of the Act, any savings and loan association or other institution as referenced in section 3(a)(5)(A) of the Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the Rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.