IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
CHAPARRAL ENERGY, INC., *et al.*,[1]	)	Case No. 20-11947 (MFW)
Debtors.	)	(Jointly Administered)

NOTICE OF FILING AMENDED PLAN SUPPLEMENT TO THE CHAPTER 11 JOINT PREPACKAGED PLAN OF REORGANIZATION FOR CHAPARRAL ENERGY, INC. AND ITS AFFILIATED DEBTORS

PLEASE TAKE NOTICE that, on August 16, 2020, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "**Court**").

PLEASE TAKE FURTHER NOTICE that, on August 16, 2020, the Debtors filed the *Debtors' Joint Prepackaged Chapter 11 Plan of Reorganization* [Docket No. 16] (the "**Plan**")[2] and the *Disclosure Statement for the Debtors' Joint Prepackaged Chapter 11 Plan of Reorganization* [Docket No. 17] (the "**Disclosure Statement**").

PLEASE TAKE FURTHER NOTICE that, on September 9, 2020, the Debtors filed the *Notice of Filing Plan Supplement to the Chapter 11 Joint Prepackaged Plan of Reorganization for Chaparral Energy, Inc. and its Affiliated Debtors* [Docket No. 143] (the "**Plan Supplement Notice**"). Attached to the Form Supplement Notice, as **Exhibits A** through **I**, were the documents which form a supplemental appendix to the Plan (collectively, the "**Plan Supplement**").

[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 CO_2, 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 shall have the meanings ascribed to them in the Plan.

PLEASE TAKE FURTHER NOTICE that the Debtors hereby files additional documents for the Plan Supplement, as follows:

- Exhibit J – Revised version of the New Convertible Notes Term Sheet
- Exhibit K – Revised version of the Governance Term Sheet

PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibit 1** and **Exhibit 2** are blackline comparisons of (i) the revised version of the New Convertible Notes Term Sheet marked against the version filed with the Disclosure Statement and (ii) the revised version of the Governance Term Sheet marked against the version filed with the Disclosure Statement.

PLEASE TAKE FURTHER NOTICE that the Debtors intend to file further revised drafts of the New Corporate Governance Documents (Exhibit A to the Plan Supplement Notice) and the New Convertible Notes Indenture (Exhibit G to the Plan Supplement Notice) consistent with the revised version of the Governance Term Sheet and revised version of the New Convertible Notes Term Sheet, respectively, as attached hereto.

[*Remainder of page left intentionally blank*]

Dated: September 15, 2020
Wilmington, Delaware

/s/ Travis J. Cuomo

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EXHIBIT J

New Convertible Notes Term Sheet

EXHIBIT D[1]

New Second Lien Notes
Summary of Principal Terms

Issuer:	Chaparral Energy, Inc. (or its reorganized successor, the "Company").
Notes:	9%/13% Second Lien Secured Convertible PIK Toggle Notes (the "New Second Lien Notes").
Consideration:	New Second Lien Notes in an original aggregate principal amount equal to $35,000,000 will be sold at par to Rights Offering Participants in the Rights Offering and, to the extent not sold in the Rights Offering, to the Backstop Parties pursuant to the Backstop Agreement.
Use of Proceeds:	The proceeds of the New Second Lien Notes shall be used to fund certain payments and distributions under the Plan and provide the Debtors with working capital for their post-Effective Date operations and for other general corporate purposes.
Maturity:	The New Second Lien Notes will mature on the earlier of (i) May 31, 2025 and (ii) the date that is fifty-two (52) months after the Effective Date (the "Maturity Date").
Interest Rate:	9.0% *per annum*, payable in cash on a quarterly basis, or, at the Company's election, 13% *per annum*, payable in kind on a quarterly basis (the "Interest Rate"). In addition, the Company may elect to pay such interest through a combination of cash and in kind, in each case, at the applicable Interest Rate in respect of the proportions of principal with respect to which interest is being paid in cash or in kind, as the case may be. All interest shall be computed on the basis of a 360-day year consisting of twelve (12) 30-day months.
Default Rate:	Upon the occurrence and during the continuance of an event of default under the New Indenture, all principal, interest, premium, fees and other amounts shall bear interest at the applicable Interest Rate plus 2.0% *per annum*.
Amortization:	No principal amortization will be required prior to maturity

[1] Terms defined in the Restructuring Support Agreement to which this Term Sheet is attached as Exhibit D shall have the respective meanings when used herein unless otherwise defined herein. Refer also to the Reorganized Chaparral Governance Term Sheet attached as Exhibit E to the Restructuring Support Agreement for additional key terms relating to the New Second Lien Notes.

(other than otherwise described herein).

Payment at Maturity: At maturity, principal and accrued and unpaid interest, fees and premiums will be payable in cash in full.

Guarantees: The New Second Lien Notes and all obligations under the other New Second Lien Notes Documents will be unconditionally guaranteed on a joint and several basis by (i) each direct and indirect domestic subsidiary of the Company, and (ii) any other party guaranteeing obligations under the Exit Facility (collectively, the "Guarantors"), which guarantees shall be guarantees of payment and performance and not of collection.

Collateral: Collateral shall be the same as the collateral securing the obligations under the Exit Facility and on a second lien basis, subject to an intercreditor agreement satisfactory to the holders of the New Second Lien Notes (the "Noteholders").

Conversion Rate: The New Second Lien Notes shall be convertible at a conversion rate per $1.00 of New Second Lien Notes being converted such that the original aggregate principal amount of the New Second Lien Notes as of the Effective Date (before any interest accrues thereon) is convertible into 50% of the total shares of New Common Stock (as defined in the Plan) issued and outstanding as of the Effective Date (after giving effect to such conversion), subject to adjustment as described below under "Anti-Dilution Protection" (as adjusted, the "Conversion Rate"). For the avoidance of doubt, if the New Second Lien Notes were converted in full on the Effective Date, the total shares of New Common Stock that would be issued in respect of such conversion would equal 50% of the total number of issued and outstanding shares of New Common Stock on a fully-diluted basis after giving effect to such conversion, subject to dilution by the Management Incentive Plan (as defined in the Plan).

Conversion Rights: At any time and from time to time, each holder of New Second Lien Notes shall have the right to convert all or any portion of its New Second Lien Notes at such holder's option into a number of shares of New Common Stock equal to the product of (a) the amount of principal of New Second Lien Notes being converted (including all interest that has previously been paid in kind by increasing the principal amount of the New Second Lien Notes), and all accrued and unpaid interest on such principal amount being converted, multiplied by (b) the Conversion Rate then in effect. [Notwithstanding the foregoing, a Noteholder shall not be permitted to make such a conversion if (i) such person is a Competitor (unless the Board provides prior written consent to

such conversion) or (ii) such Person would hold more than five percent (5%) of the outstanding shares of New Common Stock upon conversion (unless the Board provides prior written consent).]

Anti-Dilution Protection: The New Second Lien Notes will have customary anti-dilution protection provisions for public market convertible securities, including, for the avoidance of doubt, stock splits and similar events (other than with respect to New Common Stock or other equity securities issued in connection with a Management Incentive Plan).

Interest Make-Whole Premium: Upon any New Second Lien Notes becoming payable (i) pursuant to (x) an acceleration (whether pursuant to an event of default, by operation of law or otherwise) or (y) a bankruptcy or insolvency event (an "Interest Make-Whole Trigger Event") and/or (ii) upon any payment, repurchase, redemption (other than a Change of Control Redemption (as defined below)) or purchase of any New Second Lien Notes by the Company or any affiliate after the occurrence of an Interest Make-Whole Trigger Event, the holder(s) of such New Second Lien Notes becoming due pursuant to such an Interest Make-Whole Trigger Event, or being paid, repurchased, redeemed or purchased in connection therewith, shall be entitled to receive a make-whole premium (the "Interest Make Whole Premium") with respect to such New First Lien Notes in an amount equal to the sum of the value (as set forth in the immediately succeeding sentence) of all interest payments that would have been payable on the principal amount of such New First Lien Notes becoming due pursuant to an acceleration, or being paid, repurchased, redeemed or purchased (including all interest that has previously been paid in kind by increasing the principal amount of the New Second Lien Notes and any interest that would have been payable on interest that would have been added to such principal) from the last interest payment date on which interest was paid on such New Second Lien Notes immediately prior to the date of such Interest Make-Whole Trigger Event through, and including, the Maturity Date as though such New Second Lien Notes had remained outstanding through the Maturity Date. The Interest Make-Whole Premium shall be calculated on a net present value basis as of the date of such Interest Make-Whole Trigger Event using a discount rate equal to the yield to maturity as of such date of United States Treasury securities with a constant maturity that has become publicly available at least two business days prior to such date most nearly equal to the period from such date to the Maturity Date, plus 50 basis points. The Interest Make-Whole

Premium shall be paid in cash.

Change of Control: Upon a Change of Control (to be defined in the New Indenture), to the extent the New Second Lien Notes are not redeemed by the Company in accordance with the provisions below under "Redemption Upon Drag-Along Sale" or converted into equity in connection with such Change of Control, the Company will be required to make an offer (the "Change of Control Offer") to purchase any and all outstanding New Second Lien Notes for cash at a purchase price equal to 100% of the then-outstanding New Second Lien Notes (including any interest previously paid by increasing the principal amount), plus all accrued and unpaid interest, if any, to the date of purchase. In the event that over 50% of the aggregate principal amount of the outstanding New Second Lien Notes are tendered and accepted in a Change of Control Offer, then the Company shall have the right, subject to terms and conditions acceptable to the Requisite Backstop Parties and the Company, to elect to redeem all (but not less than all) of the New Second Lien Notes that were not tendered in the Change of Control Offer at a redemption price equal to 100% of the then-outstanding New Second Lien Notes (including any interest previously paid by increasing the principal amount), plus all accrued and unpaid interest, if any, to the date of redemption (a "Change of Control Redemption").

[In the event that at over 50% of the aggregate principal amount of the outstanding New Second Lien Notes are converted into shares of New Common Stock after notice of a Change of Control has been delivered to holders of New Second Lien Notes in accordance with the New Indenture, the Company shall have the right, subject to terms and conditions acceptable to the Requisite Backstop Parties and the Company as set forth in the New Indenture, to elect to cause all New Second Lien Notes that have not been so elected for conversion to be converted into shares of New Common Stock at the Conversion Rate then in effect.]

Mandatory Conversion: All outstanding New Second Lien Notes shall automatically convert to New Common Stock upon the conversion of a majority of the outstanding principal amount of the New Second Lien Notes during any [12 month] period.

In connection with any Drag-Along Sale (as defined in the Stockholders Agreement of the Company (the "Stockholders Agreement")), all New Second Lien Notes outstanding immediately prior to the closing of the Drag-Along Sale[, may, at the option of the Stockholders initiating the Drag-Along Sale,]

	be automatically converted, effective as of immediately prior to or concurrently with such closing, in which event the holders would receive upon such deemed conversion (in lieu of the Common Stock otherwise issuable upon such conversion) the same per-share consideration as the dragged Stockholders receive for their shares of Common Stock. [Such a mandatory conversion would require that the initiating Stockholders include Noteholders holding a majority of the outstanding principal amount of the New Second Lien Notes or that the initiating Stockholders obtain consent of Noteholders holding a majority of the outstanding principal amount of the New Second Lien Notes.]
Optional Redemption:	Except as set forth above under the heading "Change of Control" or as described below under "Redemption Upon Drag-Along Sale", the Company shall have no ability to optionally redeem any or all New Second Lien Notes prior to maturity.
Redemption Upon Drag-Along Sale:	If requested by the Initiating Stockholder of a Drag-Along Sale (each as defined in the Stockholders Agreement), or required by a definitive agreement relating to the Drag-Along Sale that is entered into by the Initiating Stockholder (or by the Company at the request of the Initiating Stockholder), all New Second Lien Notes outstanding immediately prior to the closing of a Drag-Along Sale (to the extent not previously converted into Common Stock at the option of the holders or pursuant to the "Mandatory Conversion" provision set forth above) [may] be redeemed or purchased by the Company for cash at 100% of par plus accrued and unpaid interest at (and subject to) the closing of such Drag-Along Sale. Prior to any such redemption or repurchase, each Noteholder would receive prior notice of the Drag-Along Sale, and a reasonable opportunity to convert New Second Lien Notes into shares of Common Stock so they can participate as a Stockholder in the Drag-Along Sale (which conversion may be made contingent upon the closing of the Drag-Along Sale).
Treatment of Notes in Tag-Along:	Each Noteholder would receive prior notice of the Tag-Along Sale (under and as defined in the Stockholders Agreement), and a reasonable opportunity to convert New Second Lien Notes into shares of new Common Stock so they can participate as a Stockholder in the Tag-Along Sale (which conversion may be made contingent upon the closing of the Tag-Along Sale). Transfers of New Second Lien Notes would not trigger a tag-along sale or be taken into account in determining whether the Tag-Along threshold (under the Stockholders Agreement) is

	met.
Representations and Warranties:	The New Indenture will contain representations and warranties that are acceptable in all respects to the Requisite Backstop Parties.
Covenants:	The New Indenture will contain affirmative, negative and financial covenants that are acceptable in all respects to the Requisite Backstop Parties and the Company, and which shall be no more restrictive than the Exit Facility. The New Indenture will also include a covenant that the Company's liquidity (as defined in the New Indenture) shall not be below $20,000,000; provided, however, that the only consequence of a breach of this covenant is that interest payments shall be payable in kind.
Events of Default:	The New Indenture shall contain events of default for that are acceptable in all respects to the Requisite Backstop Parties and the Company, and which shall be no more restrictive than the Exit Facility.
Defeasance and Discharge Provisions:	The New Indenture shall contain customary defeasance and discharge provisions for convertible debt securities that are acceptable to the Requisite Backstop Parties and the Company.
Modification:	The New Indenture shall contain customary modification provisions for convertible debt securities that are acceptable in all respects to the Requisite Backstop Parties and the Company.
Indemnification:	The New Indenture shall contain indemnities and tax gross-up provisions that are acceptable in all respects to the Company and the Requisite Backstop Parties.
Governing Law:	New York.
Transfer:	Holders of New Second Lien Notes shall not be permitted to transfer any such notes to the extent such transfer would cause the total pro forma Stockholders of the Company to exceed 300 in number (including all current Stockholders and Noteholders that would become Stockholders upon a conversion of the New Second Lien Notes).
Trustee:	To be selected by the Requisite Backstop Parties and consented to by the Company (such consent not to be unreasonably withheld, conditioned or delayed).

Collateral Agent:	To be selected by the Requisite Backstop Parties and consented to by the Company (such consent not to be unreasonably withheld, conditioned or delayed).

This term sheet is not intended to be all-inclusive. Any terms and conditions that are not specifically addressed in this Summary are subject to further negotiations among the parties.

EXHIBIT K

Governance Term Sheet

REORGANIZED CHAPARRAL
GOVERNANCE TERM SHEET

This Governance Term Sheet (this "Term Sheet") summarizes certain material terms in respect of the corporate governance of Reorganized Chaparral (as used herein, the "Company") to be reflected in the New Governance Documents (as defined below) as of the Plan Effective Date, and is not an exhaustive list of all terms that will apply in respect of the corporate governance of the Company. Without limiting the generality of the foregoing, this Term Sheet and the terms and undertakings set forth herein are subject in all respects to the negotiation, execution and delivery (as applicable) of definitive documentation. Capitalized terms used but not otherwise defined in this Term Sheet shall have the respective meanings given to them in the Restructuring Support Agreement, dated as of August 15, 2020 (the "RSA"), by and among CEI and the other Company Parties and Consenting Creditors party thereto.

Corporate Structure: The Company shall be a Delaware corporation and may be, but need not be, Chaparral Energy, Inc. ("CEI"), as reorganized pursuant to the Plan.

Governance Documents: As of the Plan Effective Date, pursuant to the Plan, (a) the certificate of incorporation of the Company shall be in substantially the form to be filed as part of the Plan Supplement (the "New Charter"), (b) the bylaws of the Company shall be in substantially the form to be filed as part of the Plan Supplement (the "New Bylaws"), (c) the Company and each person or entity that receives (or is entitled to receive) New Equity Interests on the Plan Effective Date shall enter into (or, as applicable, shall be deemed to have entered into) a stockholders agreement, in substantially the form to be filed as part of the Plan Supplement (the "Stockholders Agreement"), and (d) the Company and the RRA Equity Holders (as defined below) shall enter into a registration rights agreement, as more fully described below, in substantially the form to be filed as part of the Plan Supplement (the "Registration Rights Agreement"). The New Charter, the New Bylaws, the Stockholders Agreement, and the Registration Rights Agreement (collectively, the "New Governance Documents") will collectively reflect, without limitation, the terms set forth in this Term Sheet. The New Charter shall prohibit the issuance of non-voting equity securities, to the extent required pursuant to Section 1123(a)(6) of the Bankruptcy Code.

New Equity Interests: The New Charter shall provide for a single class of common stock (as the "New Equity Interests" under the RSA), which shall be voting stock entitled to one vote per share. The New Equity Interests shall be issued in uncertificated book-entry direct registration form, except that if and to the extent (and only to such extent) requested by the Required Backstop Parties (as defined in the Backstop Commitment Agreement) in their sole discretion, the Company shall use reasonable best efforts to cause the New Equity Interests issued under Section 1145 (as defined below) to be eligible for settlement and clearance through the facilities of The Depository Trust Company (DTC). The New Governance Documents shall prohibit any sales or other transfers of New Equity Interests that would cause the number of holders of record of any class of the Company's equity securities to exceed the applicable thresholds for registration under Section 12(g) of the Exchange Act or (if applicable) for the Company's being required to file reports pursuant to Section

15(d) of the Exchange Act, and shall include restrictions reasonably designed to prevent the number of holders of record from reaching such thresholds (assuming, solely for purposes of calculating the number of holders of record of New Equity Interests, that all outstanding New Convertible Notes have been fully converted into New Equity Interests and that the New Equity Interests issued pursuant to such conversion are held by the record holders of such New Convertible Notes). The Warrant Agreements shall require that (a) all New Equity Interests issued pursuant to the exercise of New Warrants be issued in uncertificated book-entry direct registration form and (b) as a condition precedent to such issuance, the recipient of such shares (if not already a party thereto) shall deliver to the Company a duly executed joinder pursuant to which it agrees to become a party to the Stockholders Agreement. The New Convertible Notes Indenture shall prohibit the issuance of New Equity Interests pursuant to any conversion of New Convertible Notes (other than pursuant to any Drag-Along Sale or a mandatory conversion of all New Convertible Notes) that would result in the number of holders of record of any class of the Company's equity securities to exceed such thresholds, and the New Convertible Notes Indenture shall include restrictions reasonably designed to prevent the number of holders of record from reaching such thresholds. The Convertible Notes Indenture shall require that, as a condition precedent to any conversion (other than a mandatory conversion) of New Convertible Notes into New Equity Interests, the recipient of such shares (if not already a party thereto) shall deliver to the Company a duly executed joinder pursuant to which it agrees to become a party to the Stockholders Agreement.

Securities Law Matters: All New Equity Interests and New Warrants issued in respect of claims under the Plan will be issued under the Securities Act registration exemption provided by Section 1145 of the Bankruptcy Code ("Section 1145"), except to the extent issued to any holder who is an "underwriter" as defined in Section 1145(b). The New Equity Interests and New Warrants issued under the Plan that are not covered by Section 1145, if any, and the New Equity Interests issued as the Put Option Premium (as defined in the Backstop Commitment Agreement) will be issued under Section 4(a)(2) of the Securities Act and/or another available exemption from the Securities Act registration requirements. The New Convertible Notes issued in the Rights Offering or pursuant to the Backstop Commitment Agreement, will be issued under Section 4(a)(2) of the Securities Act and/or another available exemption from the Securities Act registration requirements.

The New Equity Interests will not be registered under Section 12 of the Exchange Act, and the Company will not be required to file reports with the SEC pursuant to Section 15(d) of the Exchange Act (except that it may be required to continue to file such reports with respect to the fiscal year ending December 31, 2020). If at any time following the Effective Date the Company is required to register the New Equity Interests under Section 12(g) of the Exchange Act because the number of holders of record exceeds any of the applicable thresholds, the Company shall provide a minimum of thirty (30) days prior written notice of such

registration to all holders of New Equity Interests and New Convertible Notes, and the Company shall not otherwise register any class of equity interests under Section 12 of the Exchange Act at any time prior to consummation of a Qualified Public Offering (to be defined in the Stockholders Agreement). The New Equity Interests will not be listed on the New York Stock Exchange, NASDAQ or any other stock exchange.

Board of Directors: The New Charter shall fix the size of the Company's Board of Directors (the "Board"), as of the Plan Effective Date, at seven (7) directors (each, a "Director"). The initial Directors, as of the Plan Effective Date (collectively, the "Initial Directors"), shall include (i) two (2) Directors selected by Millstreet Capital Management LLC ("Millstreet"), (ii) one Director selected by Avenue Energy Opportunities Fund, L.P. ("Avenue"), (iii) one Director selected by Amzak Capital Management, LLC ("Amzak"), (iv) one independent Director selected by Millstreet, Avenue and Amzak, (v) one independent Director selected by the Ad Hoc Group of Noteholders (the "At-Large Director"),[1] and (vi) the CEO Director (as defined below). The term of each Director shall continue until the election and qualification of his or her successor or, if applicable, such Director's earlier death, resignation or removal.

From and after the Plan Effective Date, the Board shall be comprised as follows:

- For so long as Millstreet and its Affiliates and Related Funds (collectively, the "Millstreet Stockholders") own, in the aggregate, (a) at least 50% of the Total New Equity Interests (as defined below) that the Millstreet Stockholders received or were entitled to receive on the Plan Effective Date, Millstreet shall have the right to select two (2) Directors, and (b) at least 25% (but less than 50%) of the Total New Equity Interests that the Millstreet Stockholders received or were entitled to receive on the Plan Effective Date, Millstreet shall have the right to select one (1) Director;
- For so long as Avenue and its Affiliates and Related Funds (collectively, the "Avenue Stockholders") own, in the aggregate, at least 50% of the Total New Equity Interests that the Avenue Stockholders received or were entitled to receive on the Plan Effective Date, Avenue shall have the right to select one (1) Director;
- For so long as Amzak and its Affiliates and Related Funds (collectively, the "Amzak Stockholders") own, in the aggregate, at least 50% of the Total New Equity Interests that the Amzak Stockholders received or were entitled to receive on the Plan

[1] Note to Draft: References herein to any matter being decided by the Ad Hoc Group of Noteholders shall mean, as applicable (except as expressly provided otherwise), members of the Ad Hoc Group of Noteholders holding, in the aggregate, more than 50% of the aggregate principal amount of the Notes Claims held by all members of the Ad Hoc Group of Noteholders.

Effective Date, Amzak shall have the right to select one (1) Director;

- For so long as the foregoing Designating Stockholders, in the aggregate, have Director Designation Rights with respect to at least two (2) Director seats, they shall have the right to jointly select one (1) independent Director;
- At the first annual meeting of the Company's stockholders following the Plan Effective Date and thereafter, the At-Large Director shall be nominated and elected by the Company's stockholders in accordance with the New Bylaws; and
- At all times the individual then serving as the Company's Chief Executive Officer (the "CEO"), if any, shall automatically be a Director (the "CEO Director"), provided, however, that any such individual's status as a Director shall automatically terminate upon his or her ceasing to be the CEO.

The Director selection rights described in the first four bullets above shall include the exclusive right to nominate, remove and replace the applicable Director(s) and to fill vacancies with respect to the applicable Director seat(s) (collectively, the "Director Designation Rights"), and the Stockholders Agreement shall require that the parties thereto take such actions, and the stockholders party thereto vote all their New Equity Interests, as required to give effect to the Director Designation Rights. A Designating Stockholder may assign its Director Designation Rights to the transferee in connection with a transfer of 100% of the New Equity Interests and New Convertible Notes that such Designating Stockholder received on the Plan Effective Date, and may assign its Director Designation Right with respect to one Director seat to the transferee in connection with any transfer of New Equity Interests and/or New Convertible Notes representing at least 10% of the Total New Equity Interests; provided, a transferee shall only retain such Director Designation Right so long as the transferee owns, in the aggregate, the minimum number of Total New Equity Interests that the transferor would have been required to own in order to retain such Director Designation Right in lieu of the transfer. As used herein:

- "Designating Stockholders" means, collectively, the Millstreet Stockholders, the Avenue Stockholders and the Amzak Stockholders, in each case for so long as they have a Director Designation Right.
- "Significant Stockholder" means a Stockholder that was a Backstop Party (as defined in the Backstop Commitment Agreement) and holds (together with its Affiliates and Related Funds), at the time of determination, at least the lesser of (i) 5% of the Total New Equity Interests and (ii) 50% of the Total New Equity Interests that such Stockholder (together with its Affiliates and Related Funds) received or was entitled to receive on the Plan Effective Date.
- "Stockholder" means a holder of New Equity Interests.

- "Total New Equity Interests" shall mean, at any time of determination, the sum of (x) the New Equity Interests outstanding at such time plus (y) the New Equity Interests issuable upon conversion of all New Convertible Notes outstanding at such time, and for any Stockholder, such Stockholder's percentage of the Total New Equity Interests shall be calculated based on the New Equity Interests then held by such Stockholder and the New Equity Interests issuable upon conversion of all New Convertible Notes then held by such Stockholder.

Director Elections and Vacancies: At each annual meeting of the stockholders, Directors (other than the CEO Director) shall, subject to the Director Designation Rights, be elected by a plurality vote of the holders of New Equity Interests. In the event of the death, resignation or removal of any Director (other than the CEO Director) or if there is a vacancy on the Board (other than the CEO Director) for any other reason, a replacement Director shall, subject to the Director Designation Rights, be promptly elected by a majority of the Directors then in office, to serve until the end of the then-current term for the Director seat. The Company's stockholders shall also have the right to fill any such vacancy, subject to the Director Designation Rights, by a plurality vote of the holders of New Equity Interests at an annual or special meeting of the stockholders or by written consent of the holders of a majority of the outstanding New Equity Interests.

Removal of Directors: Any Director may be removed from the Board at any time, with or without cause, subject to the Director Designation Rights, by stockholders holding, in the aggregate, a majority of the outstanding New Equity Interests, either by written consent or by the affirmative vote of such stockholders at a duly convened stockholder meeting ("Majority Stockholder Approval").

Board Meetings: The Board shall hold regularly scheduled meetings at least once per calendar quarter. In addition, the Chairman, the CEO or any two (2) Directors may call a special Board meeting at any time. Any meeting of the Board (or of any Board Committee or Subsidiary Governing Body) may be held in person or by conference call or through the use of any other means of remote communication permitted by the DGCL by which all Directors participating in the meeting can hear each other at the same time ("Remote Communication"); provided, however, that for any such meeting held in person, reasonable provision shall also be made to allow any Directors who wish to do so to participate in such meeting by conference call or other means of Remote Communication, and any Director participating through such means of communication shall be deemed to be present in person at such meeting.

Board Voting; Quorum: A quorum for meetings of the Board will require the attendance of a majority of the Directors then in office; provided, that such majority shall constitute at least one-third (1/3) of the whole Board. The vote of a majority of the Directors present at a Board meeting at which a quorum

is present shall be the act of the Board, except as provided under "Key Decisions" below, or as otherwise required by an express provision of the DGCL or otherwise applicable law in which case such express provision shall govern and control. In addition, the Board may take action by the unanimous written consent of all Directors then in office.

Key Decisions: Notwithstanding the foregoing, the Company shall not take, and shall not cause or permit any of its subsidiaries to take, any of the following actions without first obtaining Board approval by the affirmative vote of at least a majority of the total number of Directors then in office (or by unanimous written consent of all Directors then in office):

(a) a direct or indirect sale or other disposition (whether by way of equity sale, asset sale, lease, merger, consolidation or otherwise), in one transaction or a series of related transactions, of all or substantially all of the assets of the Company, taken as a whole (other than to the Company or a wholly-owned direct or indirect subsidiary thereof);

(b) the dissolution, liquidation and/or winding up of the Company;

(c) any material amendment or modification to the Company's certificate of incorporation or bylaws;

(d) any change to the size of the Board;

(e) incurrence of indebtedness by the Company and/or any of its subsidiaries (any of the foregoing, a "Company Entity") in a principal amount greater than $50,000,000;

(f) hiring or firing the CEO;

(g) declaring or making dividends or distributions to, or redeeming or repurchasing shares from, stockholders of the Company; and

(h) any acquisition, disposition or sale of assets by any Company Entity outside the ordinary course of business for a purchase price that exceeds $50,000,000 (other than an acquisition from, or disposition or sale to, a wholly-owned direct or indirect subsidiary).

Board Compensation: Directors who are not employees of the Company or any of its subsidiaries ("Non-Employee Directors") shall be entitled to such market-rate compensation (which may include future equity awards) from the Company as may be determined by the Required Backstop Parties prior to the Plan Effective Date, and shall otherwise be entitled to receive market-rate compensation (which may include future equity awards), as determined by the Required Backstop Parties and the Company, subject to Majority Stockholder Approval. Any equity awards granted to Directors shall be in addition to those provided under the MIP (as defined under the Plan). All Directors will be reimbursed by the

	Company for reasonable and documented expenses related to their service as a Director, and will be entitled to customary indemnification/advancement and exculpation provisions and directors' and officers' liability insurance coverage.
Chairman of the Board:	The initial Chairman of the Board (the "Chairman"), as of the Plan Effective Date, shall be selected by Millstreet, Avenue and Amzak from among the Initial Directors. Thereafter, the Chairman shall be elected annually by a majority vote of the whole Board. The Chairman must be a Director.
Board Committees:	The Board may, by majority vote of the whole Board, establish one or more committees of the Board to exercise the powers of the Board, subject to the limitations set forth in the Delaware General Corporation Law (the "DGCL").
Subsidiary Boards:	The composition of the board of directors, board of managers or other governing body of any wholly-owned subsidiary of the Company (each, a "Subsidiary Governing Body") shall, unless otherwise determined by the Required Backstop Parties prior to the Plan Effective Date, be the same as that of the Board, except any wholly-owned subsidiary of the Company which is either (i) a limited liability company that is managed by its members, (ii) a limited partnership that is managed by its general partner, or (iii) required by law or contract to have a different composition.
Stockholder Meetings:	Special meetings of the stockholders may be called by the Board, by the CEO, or by the Secretary of the Company at the written request of stockholders holding, in the aggregate, at least 50% of the total outstanding New Equity Interests. The New Bylaws shall include notice and other procedural requirements for meetings of the stockholders (*e.g.*, place, date, hour, record date for determining stockholders entitled to vote, means of remote communication), including procedures for nominating Directors.
Stockholder Voting:	The holders of New Equity Interests may take action at a duly convened meeting of the Company's stockholders at which a quorum is present. In addition, any action that may be taken by holders of New Equity Interests at a stockholders meeting may also be taken by written consent of such holders without a meeting. Any such action by written consent shall require the written consent of stockholders that own or hold at least the same percentage of New Equity Interests that would be required to take such action at a stockholder meeting at which all then-issued and outstanding New Equity Interests entitled to vote thereon were present and voted.
Related Party Transactions:	No Company Entity shall enter into or consummate a Related Party Transaction (as defined below), and shall not cause or permit any of its subsidiaries to do so, unless the Related Party Transaction shall have been approved by a majority of the disinterested Directors then in office. In addition, with respect to any Related Party Transaction involving total

payments or value (as determined by the disinterested Directors) of more than $5,000,000 (a) such disinterested Directors shall have obtained, prior to such approval, a fairness opinion with respect to such Related Party Transaction from a nationally recognized investment banking or valuation firm or (b) the Related Party Transaction shall have been approved by holders of a majority of the outstanding New Equity Interests held by disinterested stockholders. As used herein:

- "Related Party" means: (i) a Director or a member of a Subsidiary Governing Body, or an executive officer of a Company Entity (or a member of the immediate family of any such person); (ii) any company or other entity (other than a Company Entity) of which a person described in clause (i) is a partner, director or executive officer; (iii) any person that beneficially owns, or otherwise controls (or shares control of), at least 10% of the outstanding New Equity Interests or the voting power with respect thereto, or that is an affiliate of any such person; or (iv) any director or executive officer of a person described in clause (iii) (or a member of the immediate family of any such director or executive officer).

- "Related Party Transaction" means any transaction or series of related transactions, or any agreement or arrangement, between a Company Entity, on the one hand, and a Related Party (as defined below), on the other hand; provided, however, that none the following shall constitute a Related Party Transaction: (i) the purchase of conventional insurance products from national insurance companies for the benefit of the Company and its Subsidiaries in the ordinary course of the Company's business; (ii) dividend payments or distributions to holders of the New Equity Interests approved by the Board; (iii) the payment of reasonable and customary compensation and fees to, and indemnities provided for the benefit of, and reimbursement of expenses incurred by, officers, directors, employees or consultants of any Company Entity in the ordinary course of the Company's business, in each case, as approved by the Board; (iv) employment agreements, benefit plans (including a management incentive plan) and similar arrangements for employees and directors of any Company Entity (including the issuance of New Equity Interests or other equity interests thereunder) which, in each case, are approved by the Board; (v) advances and loans to officers, employees or consultants of any Company Entity in an amount less than $100,000 in the aggregate outstanding at any time, in each case, in connection with the anticipated incurrence of business expenses by such officers, employees or consultants or the relocation of such officers, employees or consultant in connection with such individual's services to the Company; (vi) transactions with Related Parties that were the subject of a competitive bidding process involving multiple third-party bidders in the ordinary

course consistent with past practice; and (vii) transactions wholly between or among two or more Company Entities.

Preemptive Rights: If at any time after the Plan Effective Date the Company or any of its subsidiaries proposes to issue New Equity Interests or other equity securities (including preferred equity), or any options, warrants, rights or other securities that are convertible into, or exchangeable or exercisable for, any New Equity Interests or other such equity securities (any of the foregoing, "Additional Equity Securities"), each Stockholder that at the time of such offering is a Significant Stockholder (as defined below) and is an "accredited investor" (as defined in Section 501 of Regulation D of the Securities Act) or a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) shall have the right, including over-subscription rights, to participate in such offering on a *pro rata* basis, based on such Stockholder's respective ownership of the outstanding New Equity Interests, subject to customary exceptions including without limitation for Additional Equity Securities issued pursuant to the Plan, or as purchase price consideration in acquisitions approved by the Board, or upon exercise of any or all of the New Warrants, or upon conversion of any or all of the New Convertible Notes, or pursuant to the MIP or any other equity incentive plan approved by the Board.

Tag-Along Rights: If one or more holders of New Equity Interests (the "Selling Stockholder") agree to sell to a single third-party purchaser (or a group of related third-party purchasers) (the "Tag-Along Purchaser"), in a single transaction or a series of related transactions, New Equity Interests representing more than 50%[2] of the total outstanding New Equity Interests, the Selling Stockholder must arrange for each other Stockholder that is a Significant Stockholder or holds at least 2% of the outstanding New Equity Interests to have an opportunity to include in such sale (the "Tag-Along Sale") a corresponding percentage of such other Stockholder's New Equity Interests, on the same terms and at the same price as the Selling Stockholder, subject to customary cutback provisions if the Tag-Along Purchaser is not willing to purchase all the New Equity Interests that Stockholders request to include in the Tag-Along Sale. Whether the 2% ownership threshold is met will be determined based on the number of New Equity Interests outstanding as of the date of the deadline for requesting to participate in the Tag-Along Sale (the "Tag-Along Election Deadline"), and the number of New Equity Interests that an eligible Stockholder may request to include in the Tag-Along Sale will be based on the number of New Equity Interests outstanding as of such date; provided, however, that for purposes of such calculation any New Equity Interests issuable upon conversion of New Convertible Notes for which an irrevocable conversion election (pursuant

[2] Whether the 50% threshold is met will be determined based on the number of New Equity Interests outstanding on the date the Tag-Along Sale Notice (to be defined in the Stockholders Agreement) is delivered to the Company, and will not take into account any New Equity Interests issued (whether pursuant to any conversion or deemed conversion of Convertible Notes or otherwise) after such date.

to a Conditional Tag-Along Conversion Election (as defined below) or otherwise) is submitted by the Tag-Along Election Deadline in accordance with the New Convertible Notes Indenture shall be deemed outstanding as of such date. The New Convertible Notes Indenture will include a mechanism whereby an irrevocable conversion election with respect to New Convertible Notes may be made on a conditional basis solely for the purpose of selling the New Equity Interests issuable upon such conversion in the Tag-Along Sale, with such conversion to become effective upon (and contingent upon the occurrence of) the closing of the Tag-Along Sale (a "Conditional Tag-Along Conversion Election"). New Convertible Notes for which a Conditional Tag-Along Conversion Election is made will not be converted into New Equity Interests unless and until the closing of the Tag-Along Sale at which time the New Convertible Notes will automatically be deemed to have been converted into the New Equity Interests upon delivery of such New Convertible Notes to the Tag-Along Purchaser, and the effectiveness of any such conversion shall be conditioned on the converting noteholder's written agreement to be bound as a Tag-Along Seller (to be defined in the Stockholders Agreement) by the applicable provisions of the Stockholders Agreement. "Tag-Along Rights" shall not apply to any sale or transfer of New Equity Interests (i) [between Significant Stockholders], (ii) by a Stockholder to any of its Affiliates or Related Funds, or (iii) pursuant to a Drag-Along Stock Sale.

Drag-Along Rights: If one or more Stockholders holding, in the aggregate, more than 50%[3] of the total outstanding New Equity Interests (such Stockholder(s), the "Initiating Stockholder") propose, at any time after the date that is 12 months after the Plan Effective Date, to sell all of their New Equity Interests to an unaffiliated third-party purchaser (the "Drag-Along Purchaser"), by sale or by merger or in any other manner (a "Drag-Along Stock Sale"), then the Initiating Stockholder shall have the right to elect to require that all other holders of New Equity Interests, including any New Equity Interests issued prior to or concurrently with the closing of the Drag-Along Stock Sale (whether pursuant to any conversion or deemed conversion of New Convertible Notes or otherwise) (collectively, the "Dragged Stockholders"), sell 100% of their New Equity Interests to the Drag-Along Purchaser, on the same terms and at the same per-share price as the Initiating Stockholder, by delivering written notice of such election to the Company (the "Drag-Along Notice") and the Company shall promptly deliver a copy of the Drag-Along Notice to all the other holders of New Equity Interests or New Convertible Notes. In connection with any Drag-Along Stock Sale, the Dragged Stockholders will be required, among other things, (i) to vote all of their New Equity Interests in favor of the Drag-Along Stock Sale (to the extent entitled to vote); (ii) to enter into reasonable and customary

[3] Whether the 50% threshold is met will be determined based on the number of New Equity Interests outstanding on the date the Drag-Along Notice is delivered to the Company, and will not take into account any New Equity Interests issued (whether pursuant to any conversion or deemed conversion of Convertible Notes or otherwise) after such date.

agreements with the Drag-Along Purchaser to sell their respective New Equity Interests in the Drag-Along Stock Sale and to obtain any required consents and approvals; (iii) to waive any applicable appraisal or dissenters rights; and (iv) to take any and all reasonably necessary action in furtherance of the Drag-Along Stock Sale, at the Company's expense; provided, however, that in no event shall any Dragged Stockholder be required to enter into any non-competition, non-solicitation or similar agreement in connection with a Drag-Along Stock Sale. The Company will be obligated to take, and shall use commercially reasonable efforts to cause the Board to take, any actions as may reasonably be required or requested by the Initiating Stockholder to ensure that the Drag-Along Stock Sale is consummated in accordance with the Stockholders Agreement.

If any New Convertible Notes are converted or deemed converted into New Equity Interests at any time prior to or concurrently with the closing of the Drag-Along Stock Sale (the "Drag-Along Closing"), pursuant to a Conditional Drag-Along Conversion Election (as defined below) or otherwise, all such New Equity Interests (whether actually issued or deemed issued) will be subject to the Drag-Along Stock Sale provisions and the holder (or deemed holder, as applicable) of such New Equity Interests will be bound as a Dragged Stockholder with respect to such New Equity Interests. The New Convertible Notes Indenture will include a mechanism whereby an irrevocable conversion election with respect to New Convertible Notes may be made on a conditional basis solely for the purpose of selling the New Equity Interests issuable upon such conversion in the Drag-Along Sale, with such conversion to become effective upon (and contingent upon the occurrence of) the Drag-Along Closing (a "Conditional Drag-Along Conversion Election"). New Convertible Notes for which a Conditional Drag-Along Conversion Election is made will not actually be converted into New Equity Interests unless and until the Drag-Along Closing at which time the New Convertible Notes will automatically be deemed to have been converted into the New Equity Interests upon delivery of such New Convertible Notes to the Drag-Along Purchaser, and the effectiveness of any such conversion shall be conditioned on the converting noteholder's written agreement to be bound as a Dragged Holder by the applicable provisions of the Stockholders Agreement.

In connection with any Drag-Along Stock Sale:

(a) The Initiating Stockholder may elect to require (by so specifying in the Drag-Along Notice) that the Company exercise its right under the New Convertible Notes Indenture to redeem the New Convertible Notes at a redemption price equal to 100% of the aggregate principal amount plus all accrued and unpaid interest, such that all New Convertible Notes that have not been converted or deemed converted and are outstanding immediately prior to the Drag-Along Closing will be redeemed, with such redemption to be effective upon (and contingent upon the occurrence of) the Drag-Along Closing; provided, that the Drag-Along Closing shall be expressly conditioned

upon the redemption price being paid or funded by the Drag-Along Purchaser.

(b) The Company shall take such actions and provide such cooperation as may reasonably be requested by the Initiating Stockholder in connection with seeking consents or elections from holders of New Convertible Notes to cause all New Convertible Notes outstanding immediately prior to the Drag-Along Closing to be converted into New Equity Interests pursuant to the New Convertible Notes Indenture's mandatory conversion provision. Any such mandatory conversion shall be deemed effective immediately prior to or concurrently with (and shall be contingent upon the occurrence of) the Drag-Along Closing, and each holder of such mandatorily converted New Convertible Notes will receive, in lieu of each New Equity Interest that would otherwise be issued upon conversion of such New Convertible Notes (which New Equity Interests will be issued at the time of the Drag-Along Closing directly to or at the direction of the Drag-Along Buyer, subject to the Board's being reasonably satisfied that such issuance complies with applicable securities laws), the same per-share consideration as is received by the other Dragged Stockholders in the Drag-Along Stock Sale, and each such noteholder's receipt of such consideration shall be conditioned on the converting noteholder's written agreement to be bound as a Dragged Holder by the applicable provisions of the Stockholders Agreement, unless such noteholder is already a party thereto.

In addition, if the Board determines, with the prior written consent of the Initiating Stockholder in its sole discretion, that it would be in the best interests of the Company and the holders of New Equity Interests to effect a transaction that would otherwise qualify as a Drag-Along Stock Sale as a sale of all or substantially all of the assets of the Company (a "Drag-Along Asset Sale"), the transaction will be structured in such manner and the Dragged Stockholders will be obligated to vote all of their New Equity Interests in favor of the Drag-Along Asset Sale (to the extent entitled to vote thereon) and to take any and all reasonably necessary action in furtherance of the Drag-Along Asset Sale, at the Company's expense; provided, however, that in no event shall any Dragged Stockholder be required to enter into any non-competition, non-solicitation or similar agreement in connection with a Drag-Along Asset Sale.

Right of First Offer: If at any time a Stockholder seeks to sell or transfer New Equity Interests that represent more than 5% of the total outstanding New Equity Interests, then the New Equity Interests that the Stockholder seeks to transfer (the "ROFO Offered Securities" and such holder, the "ROFO Seller") shall be subject to a right of first offer to purchase all (but not less than all) of such ROFO Offered Securities on the part of the Company and, if the Company elects not to exercise such right, on the part of each Significant Stockholder. If the right of first offer is exercised by one or more Significant Stockholders and the ROFO Seller

does not accept such offer, the ROFO Seller may not subsequently sell any of the ROFO Offered Securities to a third party at a price less than 110% of the price specified in such offer without re-commencing the right of first offer process. In addition, if a sale of the ROFO Offered Securities to a third party does not occur within 180 days after notice of the right of first offer is given to the Company by the ROFO Seller (the "ROFO Offer Notice"), a sale to a third party cannot be consummated after such 180-day period without re-commencing the right of first offer process. If the ROFO Seller accepts an offer that is made pursuant to this right of first offer, each participating Significant Stockholder will have the right to purchase up to its pro rata share (based on its percentage ownership of the aggregate New Equity Interests held by all such Significant Stockholders on the date of the ROFO Offer Notice and subject to over-subscription rights and customary cutbacks) of the ROFO Offered Securities on the terms and conditions of such offer. This "Right of First Offer" shall not apply to any sale or transfer (i) between Significant Stockholders, (ii) by a Stockholder to any of its Affiliates or Related Funds, (iii) in a Drag-Along Stock Sale, or (iv) pursuant to the exercise of Tag-Along Rights.

Restricted Transfers: If at any time a Stockholder seeks to sell or transfer New Equity Interests in a transfer that (a) is to a Competitor (to be defined in the Stockholders Agreement) or (b) would result in the transferee (together with the transferee's Affiliates and Related Funds) becoming the holder of more than 5% of the total outstanding New Equity Interests, such transfer shall not be consummated or given effect except with the prior written approval of the Board (or of a Company officer designated by the Board) in its sole discretion. The foregoing restrictions shall not apply to any sale or transfer (i) between Significant Stockholders, (ii) with respect to clause (b) only, by a Stockholder to any of its Affiliates or Related Funds, (iii) in a Drag-Along Stock Sale, or (iv) pursuant to the exercise of Tag-Along Rights.

Information Rights: For so long as the Company is not required to file periodic reports under the Exchange Act, each holder of New Equity Interests who is not a Competitor will be entitled to receive from the Company the following, which statements and reports will be posted by the Company to a data room (such as Intralinks or other secure website) maintained by the Company for the disclosure of information to stockholders (the "Stockholder Data Room"): (a) within 90 days after the end of each fiscal year, audited annual consolidated financial statements of the Company, certified by a national accounting firm and prepared in accordance with GAAP, along with a reasonably detailed management's discussion and analysis in narrative form commenting on such financial statements ("MD&A"); and (b) within 60 days after the end of each of the first three fiscal quarters of each fiscal year, unaudited quarterly consolidated financial statements, which shall include an MD&A with respect thereto. Within a reasonable time after any such annual financial statements are provided to the Company's stockholders, the Company shall hold a conference call with its stockholders (and shall provide stockholders with reasonable prior notice and dial-in information)

regarding the Company's results of operations and financial performance for the immediately preceding fiscal quarter and year-to-date, including a reasonable question and answer session; provided, however, that the Company may exclude from such calls any stockholder who is a Competitor.

Fall-away: The Director Designation Rights and the rights set forth above next to the captions "Key Decisions", "Preemptive Rights", "Tag-Along Rights", "Drag-Along Rights", "Right of First Offer", "Restricted Transfers" and "Information Rights" shall terminate upon a Qualified Public Offering (to be defined in the Stockholders Agreement).

Corporate Opportunities: The New Charter will include a provision pursuant to which the Company (a) acknowledges that Non-Employee Directors may directly or indirectly engage in the same or similar lines of business as the Company and its subsidiaries and (b) renounces any interest, expectancy or right to participate that the Company might otherwise have with respect to any business opportunity that the Non-Employee Director becomes aware of and that may be a corporate opportunity for the Company or any of its subsidiaries, excluding any corporate opportunity expressly presented or offered to such Non-Employee Director solely in their capacity as a Director (including as a member of any committee of the Board or any Subsidiary Governing Body).

DGCL 203: The Company shall, pursuant to the New Charter, affirmatively opt out of Section 203 of the DGCL.

Confidentiality: The Stockholders Agreement shall include a confidentiality provision requiring that each Stockholder party thereto maintain the confidentiality of all information that it receives from the Company and its subsidiaries and their respective representatives and professional advisors (pursuant to the Information Rights described above or otherwise), with customary exceptions and carve-outs including a carve-out for disclosure to potential permitted transferees who are not Competitors and who enter into a non-disclosure agreement in a form approved by the Board.

Registration Rights: On the Plan Effective Date, the Company and each Eligible Holder (as defined below) that desires to do so shall enter into the Registration Rights Agreement. The Registration Rights Agreement shall be in form and substance reasonably satisfactory to the Company and the Eligible Holders party thereto (the "RRA Equity Holders"), and shall provide that (a) from and after the date that is 12 months after the Plan Effective Date, RRA Equity Holders holding, in the aggregate, more than 66-2/3% of the outstanding Registrable Securities (to be defined in the Registration Rights Agreement) held by all RRA Equity Holders shall have demand registration rights, subject to customary qualifications and limitations, (b) RRA Equity Holders shall have customary demand registration rights exercisable from and after such time as (if applicable) the Company becomes eligible to file registration statements with the SEC on Form S-3, and (c) in the event of any demand registration, or if the Board decides to have the Company file a registration statement with

the SEC for a public offering of New Equity Interests for cash, all RRA Equity Holders shall have piggyback rights to include in the public offering any Registrable Securities, subject to the right of the Company to sell shares first in any such public offering and other customary cutback provisions. The Registration Rights Agreement shall also include other customary provisions including, without limitation, with respect to indemnification, contribution and payment of registration expenses. As used herein, "Eligible Holder" means any Person that (a) is a Backstop Party (or an Affiliate or Related Fund of a Backstop Party) and (b) receives (or is entitled to receive) New Equity Interests or New Convertible Notes on the Plan Effective Date.

EXHIBIT 1

Blackline of New Convertible Notes Term Sheet

EXHIBIT D[1]

New Second Lien Notes
Summary of Principal Terms

Issuer:	Chaparral Energy, Inc. (or its reorganized successor, the "Company").
Notes:	9%/13% Second Lien Secured Convertible PIK Toggle Notes (the "New Second Lien Notes").
Consideration:	New Second Lien Notes in an original aggregate principal amount equal to $35,000,000 will be sold at par to Rights Offering Participants in the Rights Offering and, to the extent not sold in the Rights Offering, to the Backstop Parties pursuant to the Backstop Agreement.
Use of Proceeds:	The proceeds of the New Second Lien Notes shall be used to fund certain payments and distributions under the Plan and provide the Debtors with working capital for their post-Effective Date operations and for other general corporate purposes.
Maturity:	The New Second Lien Notes will mature on the earlier of (i) May 31, 2025 and (ii) the date that is fifty-two (52) months after the Effective Date (the "Maturity Date").
Interest Rate:	9.0% *per annum*, payable in cash on a quarterly basis, or, at the Company's election, 13% *per annum*, payable in kind on a quarterly basis (the "Interest Rate"). In addition, the Company may elect to pay such interest through a combination of cash and in kind, in each case, at the applicable Interest Rate in respect of the proportions of principal with respect to which interest is being paid in cash or in kind, as the case may be. All interest shall be computed on the basis of a 360-day year consisting of twelve (12) 30-day months.
Default Rate:	Upon the occurrence and during the continuance of an event of default under the New Indenture, all principal, interest, premium, fees and other amounts shall bear interest at the applicable Interest Rate plus 2.0% *per annum*.
Amortization:	No principal amortization will be required prior to maturity

[1] Terms defined in the Restructuring Support Agreement to which this Term Sheet is attached as Exhibit D shall have the respective meanings when used herein unless otherwise defined herein. Refer also to the Reorganized Chaparral Governance Term Sheet attached as Exhibit E to the Restructuring Support Agreement for additional key terms relating to the New Second Lien Notes.

(other than otherwise described herein).

Payment at Maturity: At maturity, principal and accrued and unpaid interest, fees and premiums will be payable in cash in full.

Guarantees: The New Second Lien Notes and all obligations under the other New Second Lien Notes Documents will be unconditionally guaranteed on a joint and several basis by (i) each direct and indirect domestic subsidiary of the Company, and (ii) any other party guaranteeing obligations under the Exit Facility (collectively, the "Guarantors"), which guarantees shall be guarantees of payment and performance and not of collection.

Collateral: Collateral shall be the same as the collateral securing the obligations under the Exit Facility and on a second lien basis, subject to an intercreditor agreement satisfactory to the holders of the New Second Lien Notes (the "Noteholders").

Conversion Rate: The New Second Lien Notes shall be convertible at a conversion rate per $1.00 of New Second Lien Notes being converted such that the original aggregate principal amount of the New Second Lien Notes as of the Effective Date (before any interest accrues thereon) is convertible into 50% of the total shares of New Common Stock (as defined in the Plan) issued and outstanding as of the Effective Date (after giving effect to such conversion), subject to adjustment as described below under "Anti-Dilution Protection" (as adjusted, the "Conversion Rate"). For the avoidance of doubt, if the New Second Lien Notes were converted in full on the Effective Date, the total shares of New Common Stock that would be issued in respect of such conversion would equal 50% of the total number of issued and outstanding shares of New Common Stock on a fully-diluted basis after giving effect to such conversion, subject to dilution by the Management Incentive Plan (as defined in the Plan).

Conversion Rights: At any time and from time to time, each holder of New Second Lien Notes shall have the right to convert all or any portion of its New Second Lien Notes at such holder's option into a number of shares of New Common Stock equal to the product of (a) the amount of principal of New Second Lien Notes being converted (including all interest that has previously been paid in kind by increasing the principal amount of the New Second Lien Notes), and all accrued and unpaid interest on such principal amount being converted, multiplied by (b) the Conversion Rate then in effect. [Notwithstanding the foregoing, a Noteholder shall not be permitted to make such a conversion if (i) such person is a Competitor (unless the Board provides prior written consent to

such conversion) or (ii) such Person would hold more than five percent (5%) of the outstanding shares of New Common Stock upon conversion (unless the Board provides prior written consent).]

Anti-Dilution Protection: The New Second Lien Notes will have customary anti-dilution protection provisions for public market convertible securities, including, for the avoidance of doubt, stock splits and similar events (other than with respect to New Common Stock or other equity securities issued in connection with a Management Incentive Plan).

Interest Make-Whole Premium: Upon any New Second Lien Notes becoming payable (i) pursuant to (x) an acceleration (whether pursuant to an event of default, by operation of law or otherwise) or (y) a bankruptcy or insolvency event (an "Interest Make-Whole Trigger Event") and/or (ii) upon any payment, repurchase, redemption (other than a Change of Control Redemption (as defined below)) or purchase of any New Second Lien Notes by the Company or any affiliate after the occurrence of an Interest Make-Whole Trigger Event, the holder(s) of such New Second Lien Notes becoming due pursuant to such an Interest Make-Whole Trigger Event, or being paid, repurchased, redeemed or purchased in connection therewith, shall be entitled to receive a make-whole premium (the "Interest Make Whole Premium") with respect to such New First Lien Notes in an amount equal to the sum of the value (as set forth in the immediately succeeding sentence) of all interest payments that would have been payable on the principal amount of such New First Lien Notes becoming due pursuant to an acceleration, or being paid, repurchased, redeemed or purchased (including all interest that has previously been paid in kind by increasing the principal amount of the New Second Lien Notes and any interest that would have been payable on interest that would have been added to such principal) from the last interest payment date on which interest was paid on such New Second Lien Notes immediately prior to the date of such Interest Make-Whole Trigger Event through, and including, the Maturity Date as though such New Second Lien Notes had remained outstanding through the Maturity Date. The Interest Make-Whole Premium shall be calculated on a net present value basis as of the date of such Interest Make-Whole Trigger Event using a discount rate equal to the yield to maturity as of such date of United States Treasury securities with a constant maturity that has become publicly available at least two business days prior to such date most nearly equal to the period from such date to the Maturity Date, plus 50 basis points. The Interest Make-Whole

Premium shall be paid in cash.

Change of Control: Upon a Change of Control (to be defined in the New Indenture), to the extent the New Second Lien Notes are not redeemed by the Company in accordance with the provisions below under "Redemption Upon Drag-Along Sale" or converted into equity in connection with such Change of Control, the Company will be required to make an offer (the "Change of Control Offer") to purchase any and all outstanding New Second Lien Notes for cash at a purchase price equal to 100% of the then-outstanding New Second Lien Notes (including any interest previously paid by increasing the principal amount), plus all accrued and unpaid interest, if any, to the date of purchase. In the event that ~~at least a certain percentage (such percentage to satisfactory to the Requisite Backstop Parties)~~over 50% of the aggregate principal amount of the outstanding New Second Lien Notes are tendered and accepted in a Change of Control Offer, then the Company shall have the right, subject to terms and conditions acceptable to the Requisite Backstop Parties and the Company, to elect to redeem all (but not less than all) of the New Second Lien Notes that were not tendered in the Change of Control Offer at a redemption price equal to 100% of the then-outstanding New Second Lien Notes (including any interest previously paid by increasing the principal amount), plus all accrued and unpaid interest, if any, to the date of redemption (a "Change of Control Redemption").

[In the event that at ~~least a certain percentage (such percentage to satisfactory to the Requisite Backstop Parties)~~over 50% of the aggregate principal amount of the outstanding New Second Lien Notes are converted into shares of New Common Stock after notice of a Change of Control has been delivered to holders of New Second Lien Notes in accordance with the New Indenture, the Company shall have the right, subject to terms and conditions acceptable to the Requisite Backstop Parties and the Company as set forth in the New Indenture, to elect to cause all New Second Lien Notes that have not been so elected for conversion to be converted into shares of New Common Stock at the Conversion Rate then in effect.]

Mandatory Conversion: All outstanding New Second Lien Notes shall automatically convert to New Common Stock ~~at~~upon the ~~election of the holders~~conversion of a majority of the outstanding principal amount of the New Second Lien Notes~~.~~ during any [12 month] period.

In connection with any Drag-Along Sale (as defined in the

	Stockholders Agreement of the Company (the "Stockholders Agreement")), all New Second Lien Notes outstanding immediately prior to the closing of the Drag-Along Sale[, may, at the option of the Stockholders initiating the Drag-Along Sale,] be automatically converted, effective as of immediately prior to or concurrently with such closing, in which event the holders would receive upon such deemed conversion (in lieu of the Common Stock otherwise issuable upon such conversion) the same per-share consideration as the dragged Stockholders receive for their shares of Common Stock. [Such a mandatory conversion would require that the initiating Stockholders include Noteholders holding a majority of the outstanding principal amount of the New Second Lien Notes or that the initiating Stockholders obtain consent of Noteholders holding a majority of the outstanding principal amount of the New Second Lien Notes.]
Optional Redemption:	Except as set forth above under the heading "Change of Control" or as described below under "Redemption Upon Drag-Along Sale", the Company shall have no ability to optionally redeem any or all New Second Lien Notes prior to maturity.
Redemption Upon Drag-Along Sale:	If requested by the Initiating Stockholder of a Drag-Along Sale (each as defined in the Stockholders Agreement), or required by a definitive agreement relating to the Drag-Along Sale that is entered into by the Initiating Stockholder (or by the Company at the request of the Initiating Stockholder), all New Second Lien Notes outstanding immediately prior to the closing of a Drag-Along Sale (to the extent not previously converted into Common Stock at the option of the holders or pursuant to the "Mandatory Conversion" provision set forth above) [may] be redeemed or purchased by the Company for cash at 100% of par plus accrued and unpaid interest at (and subject to) the closing of such Drag-Along Sale. Prior to any such redemption or repurchase, each Noteholder would receive prior notice of the Drag-Along Sale, and a reasonable opportunity to convert New Second Lien Notes into shares of Common Stock so they can participate as a Stockholder in the Drag-Along Sale (which conversion may be made contingent upon the closing of the Drag-Along Sale).
Treatment of Notes in Tag-Along:	Each Noteholder would receive prior notice of the Tag-Along Sale (under and as defined in the Stockholders Agreement), and a reasonable opportunity to convert New Second Lien Notes into shares of new Common Stock so they can participate as a Stockholder in the Tag-Along Sale (which conversion may be

	made contingent upon the closing of the Tag-Along Sale). Transfers of New Second Lien Notes would not trigger a tag-along sale or be taken into account in determining whether the Tag-Along threshold (under the Stockholders Agreement) is met.
Representations and Warranties:	The New Indenture will contain representations and warranties that are acceptable in all respects to the Requisite Backstop Parties.
Covenants:	The New Indenture will contain affirmative, negative and financial covenants that are acceptable in all respects to the Requisite Backstop Parties and the Company, and which shall be no more restrictive than the Exit Facility. The New Indenture will also include a covenant that the Company's liquidity (as defined in the New Indenture) shall not be below $20,000,000; provided, however, that the only consequence of a breach of this covenant is that interest payments shall be payable in kind.
Events of Default:	The New Indenture shall contain events of default for that are acceptable in all respects to the Requisite Backstop Parties and the Company, and which shall be no more restrictive than the Exit Facility.
Defeasance and Discharge Provisions:	The New Indenture shall contain customary defeasance and discharge provisions for convertible debt securities that are acceptable to the Requisite Backstop Parties and the Company.
Modification:	The New Indenture shall contain customary modification provisions for convertible debt securities that are acceptable in all respects to the Requisite Backstop Parties and the Company.
Indemnification:	The New Indenture shall contain indemnities and tax gross-up provisions that are acceptable in all respects to the Company and the Requisite Backstop Parties.
Governing Law:	New York.
Transfer:	Holders of New Second Lien Notes shall not be permitted to transfer any such notes to the extent such transfer would cause the total pro forma Stockholders of the Company to exceed 300 in number (including all current Stockholders and Noteholders that would become Stockholders upon a conversion of the New Second Lien Notes).

Trustee:	To be selected by the Requisite Backstop Parties and consented to by the Company (such consent not to be unreasonably withheld, conditioned or delayed).
Collateral Agent:	To be selected by the Requisite Backstop Parties and consented to by the Company (such consent not to be unreasonably withheld, conditioned or delayed).

This term sheet is not intended to be all-inclusive. Any terms and conditions that are not specifically addressed in this Summary are subject to further negotiations among the parties.

EXHIBIT 2

Blackline of Governance Term Sheet

REORGANIZED CHAPARRAL
GOVERNANCE TERM SHEET

This Governance Term Sheet (this "Term Sheet") summarizes certain material terms in respect of the corporate governance of Reorganized Chaparral (as used herein, the "Company") to be reflected in the New Governance Documents (as defined below) as of the Plan Effective Date, and is not an exhaustive list of all terms that will apply in respect of the corporate governance of the Company. Without limiting the generality of the foregoing, this Term Sheet and the terms and undertakings set forth herein are subject in all respects to the negotiation, execution and delivery (as applicable) of definitive documentation. Capitalized terms used but not otherwise defined in this Term Sheet shall have the respective meanings given to them in the Restructuring Support Agreement, dated as of August 15, 2020 (the "RSA"), by and among CEI and the other Company Parties and Consenting Creditors party thereto.

Corporate Structure: The Company shall be a Delaware corporation and may be, but need not be, Chaparral Energy, Inc. ("CEI"), as reorganized pursuant to the Plan.

Governance Documents: As of the Plan Effective Date, pursuant to the Plan, (a) the certificate of incorporation of the Company shall be in substantially the form to be filed as part of the Plan Supplement (the "New Charter"), (b) the bylaws of the Company shall be in substantially the form to be filed as part of the Plan Supplement (the "New Bylaws"), (c) the Company and each person or entity that receives (or is entitled to receive) New Equity Interests on the Plan Effective Date shall enter into (or, as applicable, shall be deemed to have entered into) a stockholders agreement, in substantially the form to be filed as part of the Plan Supplement (the "Stockholders Agreement"), and (d) the Company and the RRA Equity Holders (as defined below) shall enter into a registration rights agreement, as more fully described below, in substantially the form to be filed as part of the Plan Supplement (the "Registration Rights Agreement"). The New Charter, the New Bylaws, the Stockholders Agreement, and the Registration Rights Agreement (collectively, the "New Governance Documents") will collectively reflect, without limitation, the terms set forth in this Term Sheet. The New Charter shall prohibit the issuance of non-voting equity securities, to the extent required pursuant to Section 1123(a)(6) of the Bankruptcy Code.

New Equity Interests: The New Charter shall provide for a single class of common stock (as the "New Equity Interests" under the RSA), which shall be voting stock entitled to one vote per share. The New Equity Interests shall be issued in uncertificated book-entry direct registration form, except that if and to the extent (and only to such extent) requested by the Required Backstop Parties (as defined in the Backstop Commitment Agreement) in their sole discretion, the Company shall use reasonable best efforts to cause the New Equity Interests issued under Section 1145 (as defined below) to be ~~issued~~eligible for settlement and clearance through the facilities of The Depository Trust Company (DTC). The New Governance Documents shall prohibit any sales or other transfers of New Equity Interests that would cause the number of holders of record of any class of the Company's equity securities to exceed the applicable thresholds for registration under Section 12(g) of the Exchange Act or (if applicable) for the Company's being required to file reports pursuant to Section 15(d) of the Exchange Act, and shall include

restrictions reasonably designed to prevent the number of holders of record from reaching such thresholds (assuming, solely for purposes of calculating the number of holders of record of New Equity Interests, that all outstanding New Convertible Notes have been fully converted into New Equity Interests and that the New Equity Interests issued pursuant to such conversion are held by the record holders of such New Convertible Notes). The Warrant Agreements shall require that (a) all New Equity Interests issued pursuant to the exercise of New Warrants be issued in uncertificated book-entry direct registration form and (b) as a condition precedent to such issuance, the recipient of such shares (if not already a party thereto) shall deliver to the Company a duly executed joinder pursuant to which it agrees to become a party to the Stockholders Agreement. The New Convertible Notes Indenture shall prohibit the issuance of New Equity Interests pursuant to any conversion of New Convertible Notes (other than pursuant to any Drag-Along Sale or a mandatory conversion of all New Convertible Notes) that would result in the number of holders of record of any class of the Company's equity securities to exceed such thresholds, and the New Convertible Notes Indenture shall include restrictions reasonably designed to prevent the number of holders of record from reaching such thresholds. The Convertible Notes Indenture shall require that, as a condition precedent to any conversion (other than a mandatory conversion) of New Convertible Notes into New Equity Interests, the recipient of such shares (if not already a party thereto) shall deliver to the Company a duly executed joinder pursuant to which it agrees to become a party to the Stockholders Agreement.

Securities Law Matters: All New Equity Interests and New Warrants issued in respect of claims under the Plan will be issued under the Securities Act registration exemption provided by Section 1145 of the Bankruptcy Code ("Section 1145"), except to the extent issued to any holder who is an "underwriter" as defined in Section 1145(b). The New Equity Interests and New Warrants issued under the Plan that are not covered by Section 1145, if any, and the New Equity Interests issued as the Put Option Premium (as defined in the Backstop Commitment Agreement) will be issued under Section 4(a)(2) of the Securities Act and/or another available exemption from the Securities Act registration requirements. The New Convertible Notes issued in the Rights Offering or pursuant to the Backstop Commitment Agreement, will be issued under Section 4(a)(2) of the Securities Act and/or another available exemption from the Securities Act registration requirements.

The New Equity Interests will not be registered under Section 12 of the Exchange Act, and the Company will not be required to file reports with the SEC pursuant to Section 15(d) of the Exchange Act (except that it may be required to continue to file such reports with respect to the fiscal year ending December 31, 2020). If at any time following the Effective Date the Company is required to register the New Equity Interests under Section 12(g) of the Exchange Act because the number of holders of record exceeds any of the applicable thresholds, the Company shall provide a minimum of thirty (30) days prior written notice of such registration to all holders of New Equity Interests and New Convertible Notes, and the Company shall not otherwise register any class of equity interests under Section 12 of the Exchange Act at any time prior to consummation of a Qualified Public

Offering (to be defined in the Stockholders Agreement). The New Equity Interests will not be listed on the New York Stock Exchange, NASDAQ or any other stock exchange.

Board of Directors: The New Charter shall fix the size of the Company's Board of Directors (the "Board"), as of the Plan Effective Date, at seven (7) directors (each, a "Director"). The initial Directors, as of the Plan Effective Date (collectively, the "Initial Directors"), shall include (i) two (2) Directors selected by Millstreet Capital Management LLC ("Millstreet"), ~~at least~~

~~one of whom must be independent,~~ (ii) one Director selected by Avenue Energy Opportunities Fund, L.P. ("Avenue"), (iii) one Director selected by Amzak Capital Management, LLC ("Amzak"), (iv) one independent Director selected by Millstreet, Avenue and Amzak, (v) one independent Director selected by the Ad Hoc Group of Noteholders (the "At-Large Director"),~~[1]~~[1] and (vi) the CEO Director (as defined below). The term of each Director shall continue until the election and qualification of his or her successor or, if applicable, such Director's earlier death, resignation or removal.

From and after the Plan Effective Date, the Board shall be comprised as follows:

- For so long as Millstreet and its Affiliates and Related Funds (collectively, the "Millstreet Stockholders") own, in the aggregate, (a) at least 50% of the Total New Equity Interests (as defined below) that the Millstreet Stockholders received or were entitled to receive on the Plan Effective Date, Millstreet shall have the right to select two (2) Directors, and (b) at least 25% (but less than 50%) of the Total New Equity Interests that the Millstreet Stockholders received or were entitled to receive on the Plan Effective Date, Millstreet shall have the right to select one (1) Director;
- For so long as Avenue and its Affiliates and Related Funds (collectively, the "Avenue Stockholders") own, in the aggregate, at least 50% of the Total New Equity Interests that the Avenue Stockholders received or were entitled to receive on the Plan Effective Date, Avenue shall have the right to select one (1) Director;
- For so long as Amzak and its Affiliates and Related Funds (collectively, the "Amzak Stockholders") own, in the aggregate, at least 50% of the Total New Equity Interests that the Amzak Stockholders received or were entitled to receive on the Plan Effective Date, Amzak shall have the right to select one (1) Director;
- For so long as the foregoing Designating Stockholders, in the aggregate, have Director Designation Rights with respect to at least two (2) Director seats, they shall have the right to jointly select one (1) independent Director;
- At the first annual meeting of the Company's stockholders following the Plan Effective Date and thereafter, the At-Large Director shall be nominated and elected by the Company's stockholders in accordance with the New Bylaws; and

~~[1] Note to Draft: References herein to any matter being decided by the Ad Hoc Group of Noteholders shall mean, as applicable (except as expressly provided otherwise), members of the Ad Hoc Group of Noteholders holding, in the~~

[1] Note to Draft: References herein to any matter being decided by the Ad Hoc Group of Noteholders shall mean, as applicable (except as expressly provided otherwise), members of the Ad Hoc Group of Noteholders holding, in the aggregate, more than 50% of the aggregate principal amount of the Notes Claims held by all members of the Ad Hoc Group of Noteholders.

~~aggregate, more than 50% of the aggregate principal amount of the Notes Claims held by all members of the Ad Hoc Group of Noteholders.~~

- At all times the individual then serving as the Company's Chief Executive Officer (the "CEO"), if any, shall automatically be a Director (the "CEO Director"), provided, however, that any such individual's status as a Director shall automatically terminate upon his or her ceasing to be the CEO.

The Director selection rights described in the first four bullets above shall include the exclusive right to nominate, remove and replace the applicable Director(s) and to fill vacancies with respect to the applicable Director seat(s) (collectively, the "Director Designation Rights"), and the Stockholders Agreement shall require that the parties thereto take such actions, and the stockholders party thereto vote all their New Equity Interests, as required to give effect to the Director Designation Rights. A Designating Stockholder may assign its Director Designation Rights to the transferee in connection with a transfer of 100% of the New Equity Interests and New Convertible Notes that such Designating Stockholder received on the Plan Effective Date, and may assign its Director Designation Right with respect to one Director seat to the transferee in connection with any transfer of New Equity Interests and/or New Convertible Notes representing at least 10% of the Total New Equity Interests; provided, a transferee shall only retain such Director Designation Right so long as the transferee owns, in the aggregate, the minimum number of Total New Equity Interests that the transferor would have been required to own in order to retain such Director Designation Right in lieu of the transfer. As used herein:

- "Designating Stockholders" means, collectively, the Millstreet Stockholders, the Avenue Stockholders and the Amzak Stockholders, in each case for so

long as they have a Director Designation Right.

- ~~"Equity Holder" means a holder of New Equity Interests or New Convertible Notes.~~

- "Significant Stockholder" means ~~an Equity Holder~~a Stockholder that was a Backstop Party (as defined in the Backstop Commitment Agreement) and holds (together with its Affiliates and Related Funds), at the time of determination, at least the lesser of (i) 5% of the Total New Equity Interests and (ii) 50% of the Total New Equity Interests that such ~~Equity Holder~~Stockholder (together with its Affiliates and Related Funds) received or was entitled to receive on the Plan Effective Date.

- "Stockholder" means a holder of New Equity Interests.

- "Total New Equity Interests" shall mean, at any time of determination, the sum of (x) the New Equity Interests outstanding at such time plus (y) the New Equity Interests issuable upon conversion of all New Convertible Notes outstanding at such time, and for any ~~holder of New Equity Interests and/or New Convertible Notes (an "Equity Holder"), such Equity Holder's~~Stockholder, such Stockholder's percentage of the Total New Equity Interests shall be calculated based on the New Equity Interests then held by such ~~Equity Holder~~Stockholder and the New Equity Interests issuable upon conversion of all New Convertible Notes then held by such ~~Equity Holder~~Stockholder.

Director Elections and Vacancies:	At each annual meeting of the stockholders, Directors (other than the CEO Director) shall, subject to the Director Designation Rights, be elected by a plurality vote of the holders of New Equity Interests. In the event of the death, resignation or removal of any Director (other than the CEO Director) or if there is a vacancy on the Board (other than the CEO Director) for any other reason, a replacement Director shall, subject to the Director Designation Rights, be promptly elected by a majority of the Directors then in office, to serve until the end of the then-current term for the Director seat. The Company's stockholders shall also have the right to fill any such vacancy, subject to the Director Designation Rights, by a plurality vote of the holders of New Equity Interests at an annual or special meeting of the stockholders or by written consent of the holders of a majority of the outstanding New Equity Interests.
Removal of Directors:	Any Director may be removed from the Board at any time, with or without cause, subject to the Director Designation Rights, by stockholders holding, in the aggregate, a majority of the outstanding New Equity Interests, either by written consent or by the affirmative vote of such stockholders at a duly convened stockholder meeting ("Majority Stockholder Approval").
Board Meetings:	The Board shall hold regularly scheduled meetings at least once per calendar quarter. In addition, the Chairman, the CEO or any two (2) Directors may call a special Board meeting at any time. Any meeting of the Board (or of any Board Committee or Subsidiary Governing Body) may be held in person or by conference call or through the use of any other means of remote communication permitted by the DGCL by which all Directors participating in the meeting can hear each other at the same time ("Remote Communication"); provided, however, that for any such meeting held in person, reasonable provision shall also be made to allow any Directors who wish to do so to participate in such meeting by conference call or other means of Remote Communication, and any Director participating through such means of communication shall be deemed to be present in person at such meeting.
Board Voting; Quorum:	A quorum for meetings of the Board will require the attendance of a majority of the Directors then in office; provided, that such majority shall constitute at least one-third (1/3) of the whole Board. The vote of a majority of the Directors present at a Board meeting at which a quorum is present shall be the act of the Board, except as provided under "Key Decisions" below, or as otherwise required by an express provision of the DGCL or otherwise applicable law in which case such express provision shall govern and control. In addition, the Board may take action by the unanimous written consent of all Directors then in office.
Key Decisions:	Notwithstanding the foregoing, the Company shall not take, and shall not cause or permit any of its subsidiaries to take, any of the following actions without first obtaining Board approval by the affirmative vote of at least a majority of the total number of Directors then in office (or by unanimous written consent of all Directors then in office):

(a) ~~(a)~~ a direct or indirect sale or other disposition (whether by way of equity sale, asset sale, lease, merger, consolidation or otherwise), in one transaction or a series of related transactions, of all or substantially all of the assets of the Company, taken as a whole (other than to the Company or a wholly-owned direct or indirect subsidiary thereof);

(b) ~~(b)~~ the dissolution, liquidation and/or winding up of the Company;

(c) ~~(c)~~ any material amendment or modification to the Company's certificate of incorporation or bylaws;

(d) ~~(d)~~ any change to the size of the Board;

(e) ~~(e)~~ incurrence of indebtedness by the Company and/or any of its subsidiaries (any of the foregoing, a "Company Entity") in a principal amount greater than $50,000,000;

(f) ~~(f)~~ hiring or firing the CEO;

(g) ~~(g)~~ declaring or making dividends or distributions to, or redeeming or repurchasing shares from, stockholders of the Company; and

(h) ~~(h)~~ any acquisition, disposition or sale of assets by any Company Entity outside the ordinary course of business for a purchase price that exceeds $50,000,000 (other than an acquisition from, or disposition or sale to, a wholly-owned direct or indirect subsidiary)~~; and~~.

~~(i) adoption of any equityholder rights plan, share purchase rights plan, poison pill or similar plan which is designed to impede the acquisition of a block of the New Equity Interests in excess of a specified threshold.~~

Board Compensation: Directors who are not employees of the Company or any of its subsidiaries ("Non-Employee Directors") shall be entitled to such market-rate compensation (which may include future equity awards) from the Company as may be determined by the Required Backstop Parties prior to the Plan Effective Date, and shall otherwise be entitled to receive market-rate compensation (which may include future equity awards), as determined by the Required Backstop Parties and the Company, subject to Majority Stockholder Approval. Any equity awards granted to Directors shall be in addition to those provided under the MIP (as defined under the Plan). All Directors will be reimbursed by the Company for reasonable and documented expenses related to their service as a Director, and will be entitled to customary indemnification/advancement and exculpation provisions and directors' and officers' liability insurance coverage.

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Chairman of the Board: The initial Chairman of the Board (the "Chairman"), as of the Plan Effective Date, shall be selected by Millstreet, Avenue and Amzak from among the Initial Directors. Thereafter, the Chairman shall be elected annually by a majority vote of the whole Board. The Chairman must be a Director.

Board Committees: The Board may, by majority vote of the whole Board, establish one or more committees of the Board to exercise the powers of the Board, subject to the limitations set forth in the Delaware General Corporation Law (the

"DGCL"). ~~The New Charter shall designate the initial committees of the Board, and the members of such committees shall be appointed from time to time by the Board.~~

Subsidiary Boards: The composition of the board of directors, board of managers or other governing body of any wholly-owned subsidiary of the Company (each, a "Subsidiary Governing Body") shall, unless otherwise determined by the Required Backstop Parties prior to the Plan Effective Date, be the same as that of the Board, except any wholly-owned subsidiary of the Company which is either (i) a limited liability company that is managed by its members, (ii) a limited partnership that is managed by its general partner, or (iii) required by law or contract to have a different composition.

Stockholder Meetings: Special meetings of the stockholders may be called by the Board, by the CEO, or by the Secretary of the Company at the written request of stockholders holding, in the aggregate, at least 50% of the total outstanding New Equity Interests. The New Bylaws shall include notice and other procedural requirements for meetings of the stockholders (*e.g.*, place, date, hour, record date for determining stockholders entitled to vote, means of remote communication), including procedures for nominating Directors.

Stockholder Voting: The holders of New Equity Interests may take action at a duly convened meeting of the Company's stockholders at which a quorum is present. In addition, any action that may be taken by holders of New Equity Interests at a stockholders meeting may also be taken by written consent of such holders without a meeting. Any such action by written consent shall require the written consent of stockholders that own or hold at least the same percentage of New Equity Interests that would be required to take such action at a stockholder meeting at which all then-issued and outstanding New Equity Interests entitled to vote thereon were present and voted.

Related Party Transactions: No Company Entity shall enter into or consummate a Related Party Transaction (as defined below), and shall not cause or permit any of its subsidiaries to do so, unless the Related Party Transaction shall have been approved by a majority of the disinterested Directors then in office. In addition, with respect to any Related Party Transaction involving total payments or value (as determined by the disinterested Directors) of more than $5,000,000 (a) such disinterested Directors shall have obtained,

prior to such approval, a fairness opinion with respect to such Related Party Transaction from a nationally recognized investment banking or valuation firm or (b) the Related Party Transaction shall have been approved by holders of a majority of the outstanding New Equity Interests held by disinterested stockholders. As used herein:

- "Related Party" means: (i) a Director or a member of a Subsidiary Governing Body, or an executive officer of a Company Entity (or a member of the immediate family of any such person); (ii) any company or other entity (other than a Company Entity) of which a person described in clause (i) is a partner, director or executive officer; (iii) any person that beneficially owns, or otherwise controls (or shares control of), at least 10% of the outstanding New Equity Interests or the voting power with respect thereto, or that is an affiliate of any such person; or (iv) any director or executive officer of a person described in clause (iii) (or a member of the immediate family of any such director or executive officer).

"Related Party Transaction" means any transaction or series of related transactions, or any agreement or arrangement, between a Company Entity, on the one hand, and a Related Party (as defined below), on the other hand; provided, however, that none the following shall constitute a Related Party Transaction: (i) the purchase of conventional insurance products from national insurance companies for the benefit of the Company and its Subsidiaries in the ordinary course of the Company's business; (ii) dividend payments or distributions to holders of the New Equity Interests approved by the Board; (iii) the payment of reasonable and customary compensation and fees to, and indemnities provided for the benefit of, and reimbursement of expenses incurred by, officers, directors, employees or consultants of any Company Entity in the ordinary course of the Company's business, in each case, as approved by the Board;

(iv) employment agreements, benefit plans (including a management incentive plan) and similar arrangements for employees and directors of any Company Entity (including the issuance of New Equity Interests or other equity interests thereunder) which, in each case, are approved by the Board; (v) advances and loans to officers, employees or consultants of any Company Entity in an amount less than $100,000 in the aggregate outstanding at any time, in each case, in connection with the anticipated incurrence of business expenses by such officers, employees or consultants or the relocation of such officers, employees or consultant in connection with such individual's services to the Company; (vi) transactions with Related Parties that were the subject of a competitive bidding process involving multiple third-party bidders in the ordinary course consistent with past practice; and (vii) transactions wholly between or among two or more Company Entities.

Preemptive Rights: If at any time after the Plan Effective Date the Company or any of its subsidiaries proposes to issue New Equity Interests or other equity securities (including preferred equity), or any options, warrants, rights or other securities that are convertible into, or exchangeable or exercisable for, any New Equity Interests or other such equity securities (any of the foregoing, "Additional Equity Securities"), each ~~stockholder~~Stockholder that at the time of such offering is a Significant Stockholder (as defined below) and is an "accredited investor" (as defined in Section 501 of Regulation D of the Securities Act) or a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) shall have the right, including over-subscription rights, to participate in such offering on a *pro rata* basis, based on such ~~stockholder's *pro rata* share of the Total~~Stockholder's respective ownership of the outstanding New Equity Interests, subject to customary exceptions including without limitation for Additional Equity Securities issued pursuant to the Plan, or as purchase price consideration in acquisitions approved by the Board, or upon exercise of any or all of the New Warrants, or upon conversion of any or all of the New Convertible Notes, or pursuant to the MIP or any other equity incentive plan approved by the Board.

Tag-Along Rights: If one or more holders of New Equity Interests (the "Selling Stockholder") agree to sell to a single third-party purchaser (or a group of related third-party purchasers) (the "Tag-Along Purchaser"), in a single transaction or a series of related transactions ~~over a 12-month period (subject to a customary "permitted transferee" carve-out for transfers to related parties)~~, New Equity Interests representing more than 50%[2] of the total outstanding New Equity Interests, the Selling Stockholder must arrange for each other ~~holder of New Equity Interests~~Stockholder that is a Significant Stockholder or holds at least 2% of the outstanding New Equity Interests to have an opportunity to include in such sale (the "Tag-Along Sale") a corresponding percentage of such other ~~holder's~~Stockholder's New Equity Interests, on the same terms and at the same price as the Selling Stockholder~~.~~, subject to customary cutback provisions if the Tag-Along Purchaser is not willing to purchase all the New Equity Interests that Stockholders request to include in the Tag-Along Sale. Whether the 2% ownership threshold is met will be determined based on the number of New Equity Interests outstanding as of the date of the deadline for requesting to participate in the Tag-Along Sale (the "Tag-Along Election Deadline"), and the number of New Equity Interests that an eligible Stockholder may request to include in the Tag-Along Sale will be based on the number of New Equity Interests outstanding as of such date; provided, however, that for purposes of such calculation any New Equity Interests issuable upon conversion of New Convertible Notes for which an irrevocable conversion election (pursuant to a Conditional Tag-Along Conversion Election (as defined below) or otherwise) is submitted by the Tag-Along Election Deadline in accordance with the New Convertible Notes Indenture shall be

[2] Whether the 50% threshold is met will be determined based on the number of New Equity Interests outstanding on the date the Tag-Along Sale Notice (to be defined in the Stockholders Agreement) is delivered to the Company, and will not take into account any New Equity Interests issued (whether pursuant to any conversion or deemed conversion of Convertible Notes or otherwise) after such date.

deemed outstanding as of such date. The New Convertible Notes Indenture will include a mechanism whereby an irrevocable conversion election with respect to New Convertible Notes may be made on a conditional basis solely for the purpose of selling the New Equity Interests issuable upon such conversion in the Tag-Along Sale, with such conversion to become effective upon (and contingent upon the occurrence of) the closing of the Tag-Along Sale (a "Conditional Tag-Along Conversion Election"). New Convertible Notes for which a Conditional Tag-Along Conversion Election is made will not be converted into New Equity Interests unless and until the closing of the Tag-Along Sale at which time the New Convertible Notes will automatically be deemed to have been converted into the New Equity Interests upon delivery of such New Convertible Notes to the Tag-Along Purchaser, and the effectiveness of any such conversion shall be conditioned on the converting noteholder's written agreement to be bound as a Tag-Along Seller (to be defined in the Stockholders Agreement) by the applicable provisions of the Stockholders Agreement. "Tag-Along Rights" shall not apply to any sale or transfer of New Equity Interests (i) [between Significant Stockholders], (ii) by a Stockholder to any of its Affiliates or Related Funds, or (iii) pursuant to a Drag-Along Stock Sale.

Drag-Along Rights: If one or more ~~Equity Holders~~Stockholders holding, in the aggregate, more than 50%[3] of the ~~Total~~total outstanding New Equity Interests (such ~~Equity Holder~~Stockholder(s), the "Initiating Stockholder") propose, at any time after the date that is 12 months after the Plan Effective Date, to sell all of their New Equity Interests ~~and New Convertible Notes~~ to an unaffiliated third-party purchaser (the "Drag-Along Purchaser"), by sale or by merger or in any other manner (a "Drag-Along Stock Sale"), then the Initiating Stockholder shall have the right to elect to require that all other holders of New Equity Interests, including any New Equity Interests issued prior to or concurrently with the closing of the Drag-Along Stock Sale (whether pursuant to any conversion or deemed conversion of New Convertible Notes or otherwise) (collectively, the "Dragged Stockholders") ~~(i) to~~, sell 100% of their New Equity Interests ~~and New Convertible Notes~~ to the Drag-Along Purchaser, on the same terms and at the same per-share price as the Initiating Stockholder~~; (ii)~~, by delivering written notice of such election to the Company (the "Drag-Along Notice") and the Company shall promptly deliver a copy of the Drag-Along Notice to all the other holders of New Equity Interests or New Convertible Notes. In connection with any Drag-Along Stock Sale, the Dragged Stockholders will be required, among other things, (i) to vote all of their New Equity Interests in favor of the Drag-Along Stock Sale (to the extent entitled to vote); (~~iii~~ii) to enter into reasonable and customary agreements with the Drag-Along Purchaser to sell ~~the~~their respective New Equity Interests ~~and New Convertible Notes of the Dragged Stockholders~~ in the Drag-Along Stock Sale and to obtain any required consents and approvals; (~~iv~~iii) to waive any applicable appraisal or dissenters rights; and

[3] Whether the 50% threshold is met will be determined based on the number of New Equity Interests outstanding on the date the Drag-Along Notice is delivered to the Company, and will not take into account any New Equity Interests issued (whether pursuant to any conversion or deemed conversion of Convertible Notes or otherwise) after such date.

(~~v~~iv) to take any and all reasonably necessary action in furtherance of the Drag-Along Stock Sale, at the Company's expense; provided, however, that in no event shall any Dragged Stockholder be required to enter into any non-competition, ~~non-~~

non-solicitation ~~9~~

~~solicitation~~ or similar agreement in connection with a Drag-Along Stock Sale ~~or Drag-Along Asset Sale (as defined below)~~. The Company ~~and the Board~~ will be obligated to take, and shall use commercially reasonable efforts to cause the Board to take, any actions~~,~~ as may reasonably be required~~,~~ or requested by the Initiating Stockholder to ensure that the Drag-Along Stock Sale is consummated in accordance with the Stockholders Agreement.

If any New Convertible Notes are converted or deemed converted into New Equity Interests at any time prior to or concurrently with the closing of the Drag-Along Stock Sale (the "Drag-Along Closing"), pursuant to a Conditional Drag-Along Conversion Election (as defined below) or otherwise, all such New Equity Interests (whether actually issued or deemed issued) will be subject to the Drag-Along Stock Sale provisions and the holder (or deemed holder, as applicable) of such New Equity Interests will be bound as a Dragged Stockholder with respect to such New Equity Interests. The New Convertible Notes Indenture will include a mechanism whereby an irrevocable conversion election with respect to New Convertible Notes may be made on a conditional basis solely for the purpose of selling the New Equity Interests issuable upon such conversion in the Drag-Along Sale, with such conversion to become effective upon (and contingent upon the occurrence of) the Drag-Along Closing (a "Conditional Drag-Along Conversion Election"). New Convertible Notes for which a Conditional Drag-Along Conversion Election is made will not actually be converted into New Equity Interests unless and until the Drag-Along Closing at which time the New Convertible Notes will automatically be deemed to have been converted into the New Equity Interests upon delivery of such New Convertible Notes to the Drag-Along Purchaser, and the effectiveness of any such conversion shall be conditioned on the converting noteholder's written agreement to be bound as a Dragged Holder by the applicable provisions of the Stockholders Agreement.

In connection with any Drag-Along Stock Sale:

(a) The Initiating Stockholder may elect to require (by so specifying in the Drag-Along Notice) that the Company exercise its right under the New Convertible Notes Indenture to redeem the New Convertible Notes at a redemption price equal to 100% of the aggregate principal amount plus all accrued and unpaid interest, such that all New Convertible Notes that have not been converted or deemed converted and are outstanding immediately prior to the Drag-Along Closing will be redeemed, with such redemption to be effective upon (and contingent upon the occurrence of) the Drag-Along Closing; provided, that the Drag-Along Closing shall be expressly conditioned upon the redemption price being paid or funded by the Drag-Along Purchaser.

(b) The Company shall take such actions and provide such cooperation as may reasonably be requested by the Initiating Stockholder in connection with seeking consents or elections from holders of New

Convertible Notes to cause all New Convertible Notes outstanding immediately prior to the Drag-Along Closing to be converted into New Equity Interests pursuant to the New Convertible Notes Indenture's mandatory conversion provision. Any such mandatory conversion shall be deemed effective immediately prior to or concurrently with (and shall be contingent upon the occurrence of) the Drag-Along Closing, and each holder of such mandatorily converted New Convertible Notes will receive, in lieu of each New Equity Interest that would otherwise be issued upon conversion of such New Convertible Notes (which New Equity Interests will be issued at the time of the Drag-Along Closing directly to or at the direction of the Drag-Along Buyer, subject to the Board's being reasonably satisfied that such issuance complies with applicable securities laws), the same per-share consideration as is received by the other Dragged Stockholders in the Drag-Along Stock Sale, and each such noteholder's receipt of such consideration shall be conditioned on the converting noteholder's written agreement to be bound as a Dragged Holder by the applicable provisions of the Stockholders Agreement, unless such noteholder is already a party thereto.

In addition, if the Board determines, with the prior written consent of the Initiating Stockholder in its sole discretion, that it would be in the best interests of the Company and the holders of New Equity Interests to effect ~~such~~a transaction ~~as an asset sale~~that would otherwise qualify as a Drag-Along Stock Sale as a sale of all or substantially all of the assets of the Company (a "Drag-Along Asset Sale"), ~~it~~the transaction will be structured in such manner and the Dragged Stockholders will be obligated to vote all of their New Equity Interests in favor of the Drag-Along Asset Sale (to the extent entitled to vote thereon) and to take any and all reasonably necessary action in furtherance of the Drag-Along Asset Sale, at the Company's expense; provided, however, that in no event shall any Dragged Stockholder be required to enter into any non-competition, non-solicitation or similar agreement in connection with a Drag-Along Asset Sale.

Right of First Offer:

If at any time ~~an Equity Holder~~a Stockholder seeks to sell or transfer New Equity Interests ~~and/or New Convertible Notes~~ that represent more than 5% of the ~~Total~~total outstanding New Equity Interests, then the New Equity Interests ~~and/or New Convertible Notes, as applicable,~~ that the ~~Equity Holder~~Stockholder seeks to transfer (the "ROFO Offered Securities" and such holder, the "ROFO Seller") shall be subject to a right of first offer to purchase all (but not less than all) of such ROFO Offered Securities on the part of the Company and, if the Company elects not to exercise such right, on the part of each Significant Stockholder. If the right of first offer is exercised ~~and the Equity Holder seeking to transfer~~ by one or more Significant Stockholders and the ROFO ~~Offered Securities~~Seller does not accept such offer, ~~such Equity Holder~~the ROFO Seller may not subsequently sell any of the ROFO Offered Securities to a third party at a price less than 110% of the price ~~that was offered pursuant to the right of first~~specified in such offer without re-commencing the right of first offer process. In addition, if a sale of the ROFO Offered Securities to a third party does not occur within 180 days after notice of the right of first offer is given to the Company by the ROFO Seller (the "ROFO Offer Notice"),

a sale to a third party cannot be consummated after such 180-day period without re-commencing the right of first offer process. If the ROFO Seller accepts an offer that is made pursuant to this right of first offer ~~is exercised and the offer is accepted by two or more Significant Stockholders, the proportions of ROFO Offered Securities to be sold to each~~, each participating Significant Stockholder ~~participating in such right of first offer will be~~ will have the right to purchase up to its pro rata share (based on ~~such Significant Stockholder's~~its percentage ownership of the ~~Total~~aggregate New Equity Interests held by all such Significant Stockholders ~~participating in the right of first~~on the date of the ROFO Offer Notice and subject to over-subscription rights and customary cutbacks) of the ROFO Offered Securities on the terms and conditions of such offer. This ~~right of first offer~~"Right of First Offer" shall not apply to any sale or transfer (i) between Significant Stockholders, (ii) by ~~an Equity Holder~~a Stockholder to any of its Affiliates or Related Funds, (iii) in a Drag-Along Stock Sale, or (iv) pursuant to the exercise of Tag-Along Rights.

Restricted Transfers: If at any time ~~an Equity Holder~~a Stockholder seeks to sell or transfer New Equity Interests ~~and/or New Convertible Notes~~ in a transfer that (a) is to a Competitor (to be defined in the Stockholders Agreement) or (b) would result in the transferee (together with the transferee's Affiliates and Related Funds) becoming the holder of more than 5% of the ~~Total~~total outstanding New Equity Interests, such transfer shall not be consummated or given effect except with the prior written approval of the Board (or of a Company officer designated by the Board) in its sole discretion. The foregoing restrictions shall not apply to any sale or transfer (i) between Significant

Stockholders, (ii) with respect to clause (b) only, by ~~an Equity Holder~~a Stockholder to any of its Affiliates or Related Funds, (iii) in a Drag-Along Stock Sale, or (iv) pursuant to the exercise of Tag-Along Rights.

Information Rights: For so long as the Company is not required to file periodic reports under the Exchange Act, each holder of New Equity Interests who is not a Competitor ~~(to be defined in the New Governance Documents)~~ will be entitled to receive from the Company the following, which statements and reports will be posted by the Company to a data room (such as Intralinks or other secure website) maintained by the Company for the disclosure of information to stockholders (the "Stockholder Data Room"): (a) within 90 days after the end of each fiscal year, audited annual consolidated financial statements of the Company, certified by a national accounting firm and prepared in accordance with GAAP, along with a reasonably detailed management's discussion and analysis in narrative form commenting on such financial statements ("MD&A"); and (b) within 60 days after the end of each of the first three fiscal quarters of each fiscal year, unaudited quarterly ~~condensed~~ consolidated financial statements, which shall include an MD&A with respect thereto. Within a reasonable time after any such annual financial statements are provided to the Company's stockholders, the Company shall hold a conference call with its stockholders (and shall provide stockholders with reasonable prior notice and dial-in information) regarding the Company's results of operations and financial performance for the immediately preceding fiscal quarter and year-to-date, including a reasonable question and answer session; provided, however, that the Company may exclude from such calls any stockholder who is a Competitor.

Fall-away: The Director Designation Rights and the rights set forth above next to the captions "Key Decisions", "Preemptive Rights", "Tag-Along Rights", "Drag-Along Rights", "Right of First Offer", "Restricted Transfers" and "Information Rights" shall terminate upon a Qualified Public Offering (to be defined in the Stockholders Agreement).

Corporate Opportunities: The New Charter will include a provision pursuant to which the Company (a) acknowledges that Non-Employee Directors may directly or indirectly engage in the same or similar lines of business as the Company and its subsidiaries and (b) renounces any interest, expectancy or right to participate that the Company might otherwise have with respect to any business opportunity that the Non-Employee Director becomes aware of and that may be a corporate opportunity for the Company or any of its subsidiaries, excluding any corporate opportunity expressly presented or offered to such Non-Employee Director solely in their capacity as a Director (including as a member of any committee of the Board or any Subsidiary Governing Body).

DGCL 203: The Company shall, pursuant to the New Charter, affirmatively opt out of Section 203 of the DGCL.

Confidentiality: The Stockholders Agreement shall include a confidentiality provision requiring that each ~~Equity Holder~~Stockholder party thereto maintain the

confidentiality of all information that it receives from the Company and its subsidiaries and their respective representatives and professional advisors (pursuant to the Information Rights described above or otherwise), with customary exceptions and carve-outs including a carve-out for disclosure to potential permitted transferees who are not Competitors and who enter into a non-disclosure agreement in a form approved by the Board.

Registration Rights: On the Plan Effective Date, the Company and each Eligible Holder (as defined below) that desires to do so shall enter into the Registration Rights Agreement. The Registration Rights Agreement shall be in form and substance reasonably satisfactory to the Company and the Eligible Holders party thereto (the "RRA Equity Holders"), and shall provide that (a) from and after the date that is 12 months after the Plan Effective Date, RRA Equity Holders holding, in the aggregate, more than 66-2/3% of the outstanding Registrable Securities (to be defined in the Registration Rights Agreement) held by all RRA Equity Holders shall have demand registration rights, subject to customary qualifications and limitations, (b) RRA Equity Holders shall have customary demand registration rights exercisable from and after such time as (if applicable) the Company becomes eligible to file registration statements with the SEC on Form S-3, and (c) in the event of any demand registration, or if the Board decides to have the Company file a registration statement with the SEC for a public offering of New Equity Interests for cash, all RRA Equity Holders shall have piggyback rights to include in the public offering any Registrable Securities, subject to the right of the Company to sell shares first in any such public offering and other customary cutback provisions. The Registration Rights Agreement shall also include other customary provisions including, without limitation, with respect to indemnification, contribution and payment of registration expenses. As used herein, "Eligible Holder" means any Person that (a) is a Backstop Party (or an Affiliate or Related Fund of a Backstop Party) and (b) receives (or is entitled to receive) New Equity Interests or New Convertible Notes on the Plan Effective Date.

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