Execution Version

BACKSTOP COMMITMENT AGREEMENT

AMONG

CHESAPEAKE ENERGY CORPORATION

AND

THE BACKSTOP PARTIES PARTY HERETO

Dated as of June 28, 2020

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BACKSTOP COMMITMENT AGREEMENT

THIS BACKSTOP COMMITMENT AGREEMENT (this "**Agreement**"), dated as of June 28, 2020, is made by and among Chesapeake Energy Corporation, a corporation incorporated under the Laws of Oklahoma (the "**Company**"), on behalf of itself and each of the other Debtors, on the one hand, and each Backstop Party, on the other hand. The Company and each Backstop Party are referred to herein, individually, as a "**Party**" and collectively, as the "**Parties**". Capitalized terms that are used but not otherwise defined in this Agreement shall have the meanings given to them in Section 1.1 hereof or, if not defined therein, shall have the meanings given to them in the Restructuring Support Agreement or Restructuring Term Sheet, as applicable.

RECITALS

WHEREAS, the Company (as defined in the Restructuring Support Agreement), the Backstop Parties and the Consenting Stakeholders (as defined in the Restructuring Support Agreement) have entered into a Restructuring Support Agreement, dated as of June 28, 2020 (including the terms and conditions set forth in the Restructuring Term Sheet attached as Exhibit B to the Restructuring Support Agreement (the "**Restructuring Term Sheet**" and collectively, including all the exhibits thereto, as may be amended, supplemented or otherwise modified from time to time, the "**Restructuring Support Agreement**")), which (a) provides for the restructuring of the Debtors' capital structure and financial obligations pursuant to a plan of reorganization to be filed in the Debtors' jointly administered cases (the "**Chapter 11 Cases**") under Title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as it may be amended from time to time, the "**Bankruptcy Code**"), currently pending, or to be commenced, in the United States Bankruptcy Court for Southern District of Texas (the "**Bankruptcy Court**"), implementing the terms and conditions of the Restructuring Transactions and (b) requires that the Plan be consistent with the Restructuring Support Agreement;

WHEREAS, the Debtors plan to file with the Bankruptcy Court, in accordance with the terms of the Restructuring Support Agreement, motions seeking entry of, among others, the Backstop Commitment Agreement Approval Order, the Disclosure Statement Order, the Confirmation Order and the DIP Order; and

WHEREAS, pursuant to the Plan, the Restructuring Support Agreement and this Agreement, and in accordance with the Rights Offering Procedures, the Company, on behalf of Reorganized Chesapeake, will conduct a rights offering (the "**Rights Offering**") for the Rights Offering Shares for an aggregate subscription price of $600 million (the "**Rights Offering Amount**") and a per-share purchase price equal to the Per Share Purchase Price, and on the Plan Effective Date, Reorganized Chesapeake shall assume and perform any remaining obligations with respect to the Rights Offering and issue the Rights Offering Shares.

NOW, THEREFORE, in consideration of the mutual promises, agreements, representations, warranties and covenants contained herein, the Company (on behalf of itself and each other Debtor) and each of the Backstop Parties hereby agrees, severally and not jointly, as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Except as otherwise expressly provided in this Agreement, whenever used in this Agreement (including any Exhibits and Schedules hereto), the following terms shall have the respective meanings specified therefor below or in the Restructuring Support Agreement or Restructuring Term Sheet, as applicable:

"**66 2/3 Consenting Second Lien Noteholders**" means Consenting Second Lien Noteholders holding at least 66 2/3% of the aggregate outstanding principal amount of the Second Lien Note Claims that are held by Consenting Second Lien Noteholders.

"**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly, Controls or is Controlled by or is under common Control with such Person, and shall include the meaning of "affiliate" set forth in section 101(2) of the Bankruptcy Code; provided, however, that for purposes of this Agreement, no Backstop Party shall be deemed an Affiliate of any Debtor. "**Affiliated**" has a correlative meaning.

"**Affiliated Fund**" means, with respect to a Backstop Party, any Affiliates (including at the institutional level) of such Backstop Party or any special purpose investment vehicles, investment accounts or funds managed, advised or sub-advised by such Backstop Party, an Affiliate of such Backstop Party or by the same investment manager, advisor or sub-advisor as such Backstop Party or an Affiliate of such Backstop Party.

"**Agreement**" has the meaning set forth in the Preamble.

"**Alternative Restructuring Proposal**" has the meaning set forth in the Restructuring Term Sheet.

"**Antitrust Authorities**" means the United States Federal Trade Commission, the Antitrust Division of the United States Department of Justice, the attorneys general of the several states of the United States and any other Governmental Unit, whether domestic or foreign, having jurisdiction pursuant to the Antitrust Laws, and "**Antitrust Authority**" means any of them.

"**Antitrust Laws**" means the Sherman Act, the Clayton Act, the HSR Act, the Federal Trade Commission Act, and any other Law, whether domestic or foreign, governing agreements in restraint of trade, monopolization, pre-merger notification, the lessening of competition through merger or acquisition or anti-competitive conduct, and any foreign investment Laws.

"**Applicable Consent**" has the meaning set forth in Section 4.6.

"**Available Shares**" means, collectively, all of the Unsubscribed Shares and Direct Investment Shares that any Backstop Party fails to purchase as a result of a Backstop Party Default by such Backstop Party.

"**Backstop Commitment**" has the meaning set forth in Section 2.2.

"**Backstop Commitment Agreement Approval Order**" has the meaning set forth in the Restructuring Term Sheet.

"**Backstop Commitment Percentage**" means with respect to any Backstop Party, such Backstop Party's percentage of the Backstop Commitments as set forth opposite such Backstop Party's name under the column titled "Backstop Commitment Percentage" on the Backstop Commitment Schedule. Any reference to "Backstop Commitment Percentage" in this Agreement means the Backstop Commitment Percentage in effect at the time of the relevant determination.

"**Backstop Commitment Schedule**" means, Schedule 1 to this Agreement, as it may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement.

"**Backstop Party**" means the Parties set forth on the Backstop Commitment Schedule, as it may be amended from time to time in accordance with this Agreement.

"**Backstop Party Default**" means the failure by any Backstop Party to (a) deliver and pay the aggregate Per Share Purchase Price for such Backstop Party's Backstop Commitment Percentage of any Unsubscribed Shares by the Escrow Account Funding Date in accordance with Section 2.4(b) or (b) fully exercise all Subscription Rights that are issued to it pursuant to the Rights Offering and duly purchase all Rights Offering Shares (including the Direct Investment Shares) issuable to it pursuant to such exercise, in accordance with this Agreement and the Plan.

"**Backstop Party Replacement**" has the meaning set forth in Section 2.3(b).

"**Backstop Party Replacement Period**" has the meaning set forth in Section 2.3(b).

"**Bankruptcy Code**" has the meaning set forth in the Recitals.

"**Bankruptcy Court**" has the meaning set forth in the Recitals.

"**BCA Approval Obligations**" means the obligations of the Company and the other Debtors under this Agreement and the Backstop Commitment Agreement Approval Order.

"**Business Day**" has the meaning set forth in the Restructuring Term Sheet.

"**Bylaws**" means the bylaws of Reorganized Chesapeake, which shall become effective as of Plan Effective Date, and which shall be consistent with the terms set forth in the Restructuring Support Agreement and the Plan, and otherwise be in form and substance reasonably acceptable to the Required Plan Sponsors and the Company.

"**Certificate of Incorporation**" means the certificate of incorporation of Reorganized Chesapeake as in effect on the Plan Effective Date, which shall be consistent with the terms set forth in the Restructuring Support Agreement and the Plan, and otherwise be in form and substance reasonably acceptable to the Required Plan Sponsors and the Company.

"**Chapter 11 Cases**" has the meaning set forth in the Recitals.

"**Closing**" has the meaning set forth in Section 2.5(a).

"**Closing Date**" has the meaning set forth in Section 2.5(a).

"**Code**" means the Internal Revenue Code of 1986.

"**Collective Bargaining Agreements**" means any and all written or oral agreements, memoranda of understanding, contracts, letters, side letters and contractual obligations of any kind, nature and description, that have been entered into between the Company or any of its Subsidiaries and any Employee Representative or that the Company or any of its Subsidiaries are bound by.

"**Common Shares**" means the shares of common stock that constitute equity interests in Reorganized Chesapeake.

"**Company**" has the meaning set forth in the Preamble.

"**Company Balance Sheet**" means the consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2019.

"**Company Claims**" has the meaning set forth in the Restructuring Term Sheet.

"**Company Disclosure Schedules**" means the disclosure schedules delivered by the Company to the Backstop Parties on the date of this Agreement.

"**Company Plans**" means each "employee benefit plan" within the meaning of Section 3(3) of ERISA (other than a Multiemployer Plan) and each other profit sharing, stock purchase, stock option, restricted stock, other equity or equity-based compensation, severance, retention, employment, consulting, change-of-control, bonus, incentive, deferred compensation, employee loan, retirement, fringe benefit and other benefit plan, agreement, program, policy, commitment or other arrangement, whether or not subject to ERISA, whether formal or informal, in each case, that is sponsored, maintained, contributed or required to be contributed to by the Company or any of its Subsidiaries for the current or future benefit of any current or former director, officer, employee or individual independent contractor of the Company or any of its Subsidiaries, or under which the Company or any of its Subsidiaries has any current or contingent liability.

"**Company SEC Documents**" means all of the reports, schedules, forms, statements and other documents (including exhibits and other information incorporated therein) filed with the SEC by the Company.

"**Conditions Precedent to the Plan Effective Date**" has the meaning set forth in the Restructuring Term Sheet.

"**Confirmation Date**" has the meaning set forth in the Restructuring Term Sheet.

"**Confirmation Hearing**" has the meaning set forth in the Restructuring Term Sheet.

"**Confirmation Order**" has the meaning set forth in the Restructuring Term Sheet.

"**Consenting Second Lien Noteholders**" has the meaning set forth in the Restructuring Support Agreement.

"**Consenting Stakeholders**" has the meaning set forth in the Restructuring Support Agreement.

"**Contract**" means any agreement, contract or instrument, including any loan, note, bond, mortgage, indenture, guarantee, deed of trust, license, franchise, commitment, lease, franchise agreement, letter of intent, memorandum of understanding or other enforceable arrangement or obligation, and any amendments thereto, whether written or oral, but excluding the Plan.

"**Control**" means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by Contract or agency or otherwise. The terms "controlling", "controlled by" or "under common control with" each have the correlative meaning.

"**COVID-19**" means SARS-CoV-2 or COVID-19, and any evolutions thereof or related or associated epidemics, pandemic or disease outbreaks.

"**COVID-19 Measures**" means any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester or any other Law, Order, directive, guidelines or recommendations by any Governmental Unit in connection with or in response to COVID-19, including, but not limited to, the Coronavirus Aid, Relief, and Economic Security Act (CARES).

"**Debtor**" has the meaning set forth in the Restructuring Term Sheet.

"**Defaulting Backstop Party**" means in respect of a Backstop Party Default that is continuing, the applicable defaulting Backstop Party.

"**Definitive Documents**" has the meaning set forth in the Restructuring Support Agreement.

"**DIP Agents**" has the meaning set forth in the Restructuring Term Sheet.

"**DIP Claims**" has the meaning set forth in the Restructuring Term Sheet.

"**DIP Credit Agreements**" has the meaning set forth in the Restructuring Term Sheet.

"**DIP Facilities**" has the meaning set forth in the Restructuring Term Sheet.

"**DIP Order**" has the meaning set forth in the Restructuring Term Sheet.

"**Direct Investment Right**" has the meaning set forth in Section 2.1.

"**Direct Investment Shares**" means the Common Shares issued in accordance with the Direct Investment Right.

"**Disclosure Statement**" has the meaning set forth in the Restructuring Term Sheet.

"**Disclosure Statement Order**" means an Order, in form and substance reasonably acceptable to the Required Plan Sponsors and the Company, approving the Disclosure Statement with respect to the Plan and approving the Rights Offering Procedures and the solicitation with respect to the Plan which are in form and substance reasonably acceptable to the Required Plan Sponsors and the Company.

"**DTC**" means The Depository Trust Company.

"**Employee Representative**" has the meaning set forth in Section 4.14(a).

"**Enforceability Exceptions**" has the meaning set forth in Section 4.3.

"**Environmental Laws**" has the meaning set forth in Section 4.18(a).

"**Environmental Permits**" has the meaning set forth in Section 4.18(a).

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**ERISA Affiliate**" with respect to an entity means any other entity that, together with such first entity, would be treated as a single employer under Section 414 of the Code.

"**Escrow Account**" has the meaning set forth in Section 2.4(a).

"**Escrow Account Funding Date**" has the meaning set forth in Section 2.4(b).

"**Event**" means any event, development, occurrence, circumstance, effect, condition, result, state of facts or change.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Executive Officer**" means, with respect to a Person, such Person's principal executive officer, president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice president of such Person in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other Person who performs similar policy-making functions for such Person. Officers of such Person's parent(s) or subsidiaries shall be deemed Executive Officers of such Person if they perform such policy-making functions for such Person.

"**Exit Facility**" has the meaning set forth in the Restructuring Term Sheet.

"**Exit Facility Documents**" has the meaning set forth in the Restructuring Term Sheet.

"**Exit Facility Term Sheet**" has the meaning set forth in the Restructuring Term Sheet.

"**Expense Reimbursement**" has the meaning set forth in Section 6.13.

"**FCPA**" has the meaning set forth in Section 4.24.

"**Filing Party**" has the meaning set forth in Section 6.10(b).

"**Final Order**" has the meaning set forth in the Restructuring Term Sheet.

"**Financial Reports**" has the meaning set forth in Section 6.3.

"**FLLO Term Loan Facility**" has the meaning set forth in the Restructuring Term Sheet.

"**FLLO Term Loan Facility Administrative Agent**" has the meaning set forth in the Restructuring Term Sheet.

"**FLLO Term Loan Facility Credit Agreement**" has the meaning set forth in the Restructuring Term Sheet.

"**FLLO Term Loan Facility Lenders**" has the meaning set forth in the Restructuring Term Sheet.

"**Funding Amount**" has the meaning set forth in Section 2.4(b).

"**Funding Notice**" has the meaning set forth in Section 2.4(a).

"**Funding Notice Date**" has the meaning set forth in Section 2.4(a).

"**GAAP**" means United States generally accepted accounting principles.

"**Governmental Unit**" means any U.S. or non-U.S. federal, state, municipal, local, judicial, administrative, legislative or regulatory agency, department, commission, court, or tribunal of competent jurisdiction (including any branch, department or official thereof).

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended from time to time.

"**Indemnified Claim**" has the meaning set forth in Section 9.2.

"**Indemnified Person**" has the meaning set forth in Section 9.1.

"**Indemnifying Parties**" has the meaning set forth in Section 9.1.

"**Infringe**" has the meaning set forth in Section 4.15.

"**Intellectual Property**" means all U.S. or foreign intellectual or industrial property or proprietary rights, including any: (i) trademarks, service marks, trade dress, domain names, social media identifiers, corporate and trade names, logos and all other indicia of source or origin, together with all associated goodwill, (ii) patents, inventions, invention disclosures, technology, know-how, processes and methods, (iii) copyrights and copyrighted works, (including software, applications, source and object code, databases and compilations, online, advertising and promotional materials, mobile and social media content and documentation), (iv) trade secrets and confidential or proprietary information or content, and (v) all registrations, applications, renewals, re-issues, continuations, continuations-in-part, divisions, extensions, re-examinations and foreign counterparts of any of the foregoing.

"**Investment Companies**" has the meaning set forth in Section 2.4(b).

"**Joinder Agreement**" has the meaning set forth in Section 2.6(c).

"**Joint Filing Party**" has the meaning set forth in Section 6.10(c).

"**knowledge**" of the Company means the actual knowledge, after a reasonable inquiry of their direct reports, of Robert D. Lawler, Domenic J. Dell'Osso, Jr., Frank J. Patterson, James R. Webb, William M. Buergler or the chief restructuring officer of the Company, if any.

"**Law**" has the meaning set forth in the Restructuring Term Sheet.

"**Legal Proceedings**" has the meaning set forth in Section 4.13.

"**Legend**" has the meaning set forth in Section 6.9.

"**Lien**" means any lien, adverse claim, charge, option, right of first refusal, servitude, security interest, mortgage, pledge, deed of trust, easement, encumbrance, restriction on transfer, conditional sale or other title retention agreement, defect in title, lien or judicial lien as defined in sections 101(36) and (37) of the Bankruptcy Code or other restrictions of a similar kind.

"**Losses**" has the meaning set forth in Section 9.1.

"**Management Incentive Plan**" has the meaning set forth in the Restructuring Term Sheet.

"**Material Adverse Effect**" means any Event, which individually, or together with all other Events, has had or would reasonably be expected to have a material and adverse effect on (a) the business, assets, liabilities, finances, properties, results of operations or condition (financial or otherwise) of the Debtors and their Subsidiaries, taken as a whole, or (b) the ability of the Debtors, taken as a whole, to perform their obligations under, or to consummate the transactions contemplated by, the Transaction Agreements, including the Rights Offering, *provided* in the case of clause (a) only, except to the extent such Event results from, arises out of, or is attributable to, the following (either alone or in combination): (i) any Event after the date hereof in global, national or regional political conditions (including hostilities, acts of war, sabotage, terrorism or military actions, or any escalation or material worsening of any such hostilities, acts of war, sabotage, terrorism or military actions existing or underway) or in the general business, market, financial or economic conditions affecting the industries, regions and markets in which the Debtors operate, including any change in the United States or applicable foreign economies or securities, commodities or financial markets, or force majeure events or "acts of God"; (ii) any changes after the date hereof in applicable Law or GAAP, or in the interpretation or enforcement thereof; (iii) the execution, announcement, disclosure or performance of this Agreement or the other Transaction Agreements or the transactions contemplated hereby or thereby or any related transactions (including any act or omission of the Debtors expressly required or prohibited, as applicable, by this Agreement or consented to or required by the Required Backstop Parties in writing) (it being understood and agreed that this clause (iii) shall not apply with respect to any representation or warranty that is intended to address the consequences of the execution and delivery of this Agreement or the public announcement or the pendency of this Agreement); (iv) changes in the market price or trading volume of the Company Claims or equity or debt securities of the Debtors

(but not the underlying facts giving rise to such changes unless such facts are otherwise excluded pursuant to other clauses contained in this definition); (v) the filing or pendency of the Chapter 11 Cases or any reasonably anticipated effects thereof; (vi) declarations of national emergencies or natural disasters; (vii) any epidemic, pandemic or disease outbreak (including the COVID-19 pandemic), or any Law, regulation, statute, directive, pronouncement or guideline issued by a Governmental Unit, the Centers for Disease Control and Prevention, the World Health Organization or industry group providing for business closures, "sheltering-in-place" or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak (including the COVID-19 pandemic) or any change in such Law, regulation, statute, directive, pronouncement or guideline or interpretation thereof following the date of this Agreement; (viii) the effect of any action taken by the Backstop Parties or their Affiliates with respect to the DIP Facility; (ix) any failure, in and of itself, of the Debtors to meet, with respect to any period or periods, any internal or industry analyst projections, forecasts, estimates of earnings or revenues or business plans (but not the underlying facts giving rise to such failure unless such facts are otherwise excluded pursuant to other clauses contained in this definition); (x) the occurrence of a Backstop Party Default or (xi) any matters expressly disclosed in the Company Disclosure Schedules as delivered on the date hereof; provided, that the exceptions set forth in clauses (i), (ii), (vi) and (vii) shall not apply to the extent that such Event is disproportionately adverse to the Debtors and their Subsidiaries, taken as a whole, as compared to other companies in the industries in which the Debtors operate.

"**Material Contract**" has the meaning set forth in Section 4.23(a).

"**Materials of Environmental Concern**" means any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products, polychlorinated biphenyls, per- and polyfluoroalkyl substances, urea-formaldehyde insulation, asbestos, pollutants, contaminants, radioactive substances, and any other substances of any kind, that are regulated pursuant to or give rise to liability under any applicable Law pertaining to pollution or protection of the environment.

"**Money Laundering Laws**" has the meaning set forth in Section 4.25.

"**Multiemployer Plan**" means a "multiemployer plan" as defined in Section 3(37) of ERISA.

"**New Backstop Party**" has the meaning set forth in Section 2.6(d).

"**New Money DIP Lenders**" has the meaning set forth in Section 3.2(a).

"**New Organizational Documents**" has the meaning set forth in the Restructuring Term Sheet.

"**New Warrants**" has the meaning set forth in the Restructuring Term Sheet.

"**Non-Competition Agreement**" has the meaning set forth in Section 4.23(b).

"**Non-Transferring Backstop Parties**" has the meaning set forth in Section 2.6(d).

"**Offer Acceptance Notice**" has the meaning set forth in Section 2.6(d).

"**Offered Backstop Commitment**" has the meaning set forth in Section 2.6(d).

"**Order**" means any judgment, order, award, injunction, writ, permit, license or decree of any Governmental Unit or arbitrator of applicable jurisdiction.

"**Outside Date**" has the meaning set forth in Section 8.2(a).

"**Owned Real Property**" means all Real Property owned, in whole or in part by the Company and its Subsidiaries, together with the Company's and its Subsidiaries interest in all buildings, fixtures and improvements now or subsequently located thereon, and all appurtenances thereto.

"**Party**" has the meaning set forth in the Preamble.

"**Per Share Purchase Price**" means a purchase price per Common Share reflecting a discount of thirty-five percent (35%) to the Plan Equity Value, calculated consistently with the Restructuring Support Agreement.

"**Permitted Liens**" means (a) Liens for Taxes (i) that are not yet delinquent, (ii) that are being contested in good faith by appropriate proceedings and for which adequate reserves have been made with respect thereto or (iii) the nonpayment of which is permitted or required by the Bankruptcy Code; (b) landlord's, operator's, vendors', carriers', warehousemen's, mechanics', materialmen's, repairmen's and other similar Liens for rent, labor, materials or supplies or other like Liens arising by operation of law in the ordinary course of business or incident to the exploration, development, operation and maintenance of oil and gas properties provided with respect to any Real Property or personal property incurred in the ordinary course of business consistent with past practice and as otherwise not prohibited under this Agreement and that do not materially detract from the value of, or materially impair the use of, any of the Real Property or personal property of any of the Debtors, or, if for amounts that do materially detract from the value of, or materially impair the use of, any of the Real Property or personal property of any of the Debtors, if such Lien is being contested in good faith by appropriate proceedings and for which adequate reserves have been made with respect thereto; (c) zoning, building codes and other land use Laws regulating the use or occupancy of any Real Property or the activities conducted thereon that are imposed by any Governmental Unit having jurisdiction over such Real Property; provided, that no such zoning, building codes and other land use Laws prohibit the use or occupancy of such Real Property; (d) easements, covenants, conditions, minor encroachments, restrictions on transfer and other similar matters affecting title to any Real Property (including any title retention agreement) and other title defects and encumbrances that do not or would not materially impair the ownership, use or occupancy of such Real Property or the operation of the Debtors' business; (e) Liens granted under any Contracts (including joint operating agreements, oil and gas leases, farmout agreements, joint development agreements, transportation agreements, marketing agreements, seismic licenses and other similar operational oil and gas agreements), in each case, to the extent the same are ordinary and customary in the oil and gas business and do not or would not materially impair the ownership, use or occupancy of any Real Property or the operation of the Debtors' business and which are for claims not more than sixty (60) days delinquent or, if such claim does materially impair such ownership, use, occupancy or operation and are for obligations that are more than sixty (60) days delinquent, are being contested in good faith by appropriate

proceedings and for which adequate reserves have been made with respect thereto; (f) from and after the occurrence of the Plan Effective Date, Liens granted in connection with the Exit Facility, and Liens that are explicitly permitted under the Exit Facility; (g) mortgages on a lessor's interest in a lease or sublease; provided that no foreclosure proceedings have been duly filed (unless, in such case, such mortgage has been subordinated to the applicable lease); (h) Liens that, pursuant to the Plan and the Confirmation Order, will be discharged and released on the Plan Effective Date; (i) matters that would be reflected on a survey of any Real Property that do not or would not materially impair the ownership, use or occupancy of such Real Property or the operation of the Debtors' business; and (j) Liens granted under the DIP Credit Agreements and the DIP Order, and Liens that are explicitly permitted under the DIP Credit Agreements and the schedules thereto as of the date hereof.

"**Person**" means an individual, firm, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, association, trust, Governmental Unit or other entity or organization.

"**Plan**" has the meaning set forth in the Restructuring Term Sheet.

"**Plan Effective Date**" has the meaning set forth in the Restructuring Term Sheet.

"**Plan Equity Value**" means the equity value, post new-money, as implied by a Plan total enterprise value of $3.25 billion.

"**Plan Supplement**" means any compilation of documents and forms of documents, agreements, schedules, and exhibits to the Plan, which shall be filed by the Debtors prior to the Confirmation Hearing, and additional documents filed with the Bankruptcy Court prior to the Plan Effective Date as amendments to the Plan Supplement, each of which shall be consistent in all respects with, and shall otherwise contain, the terms and conditions and be subject to the consent rights set forth in the Restructuring Support Agreement and the Restructuring Term Sheet, where applicable.

"**Post-Effective Date Business**" means the businesses, assets and properties of Reorganized Chesapeake and its Subsidiaries, taken as a whole, as of the Plan Effective Date after giving effect to the transactions contemplated by the Plan.

"**Pre-Closing Period**" means the period from the date of this Agreement to the earlier of the Closing Date and the date on which this Agreement is terminated in accordance with its terms.

"**Pre-Closing Tax Period**" means all taxable periods ending on or before the Closing Date and the portion through the end of the Closing Date of any Straddle Period (each such taxable period, a "**Pre-Closing Tax Period**").

"**Purchasing Backstop Party**" has the meaning set forth in Section 2.6(d).

"**Purchase Price**" means an amount equal to the product of the Unsubscribed Shares to be purchased by a Backstop Party and the Per Share Purchase Price.

"**Put Option Premium**" has the meaning set forth in Section 3.1.

"**Put Option Premium Shares**" has the meaning set forth in Section 3.2(b).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any of the Debtors, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures incidental to the ownership or lease thereof.

"**Real Property Leases**" means those leases, subleases, licenses, concessions and other agreements, as amended, modified or restated, pursuant to which the Company or one of its Subsidiaries holds a leasehold or subleasehold estate in, or is granted the right to use or occupy, any land, buildings, structures, improvements, fixtures or other interest in Real Property used in the Company's or its Subsidiaries' business.

"**Registrable Shares**" has the meaning set forth in Section 6.5(a).

"**Registration Rights Agreement**" has the meaning set forth in the Restructuring Term Sheet.

"**Related Party**" means, with respect to any Person, (a) any former, current or future director, officer, agent, Affiliate, employee, general or limited partner, member, manager or stockholder of such Person and (b) any former, current or future director, officer, agent, Affiliate, employee, general or limited partner, member, manager or stockholder of any of the foregoing.

"**Related Purchaser**" has the meaning set forth in Section 2.6(a).

"**Remaining Available Shares**" has the meaning set forth in Section 2.3(b).

"**Reorganized Chesapeake**" has the meaning set forth in the Restructuring Term Sheet.

"**Reorganized Debtors**" has the meaning set forth in the Restructuring Term Sheet.

"**Replacing Backstop Parties**" has the meaning set forth in Section 2.3(b).

"**Representatives**" means, with respect to any Person, such Person's directors, officers, members, partners, managers, employees, agents, investment bankers, financial advisors, attorneys, accountants, advisors and other representatives.

"**Required Backstop Parties**" means the Backstop Parties holding at least 66 2/3% of the aggregate Backstop Commitments held by non-Defaulting Backstop Parties as of the date on which the consent or approval of the Required Backstop Parties is solicited.

"**Required Plan Sponsors**" has the meaning set forth in the Restructuring Support Agreement.

"**Restructuring**" has the meaning set forth in the Restructuring Term Sheet.

"**Restructuring Support Agreement**" has the meaning set forth in the Recitals.

"**Restructuring Term Sheet**" has the meaning set forth in the Recitals.

"**Restructuring Transactions**" has the meaning set forth in the Restructuring Support Agreement.

"**Revolving Credit Facility**" has the meaning set forth in the Restructuring Term Sheet.

"**Revolving Credit Facility Claims**" has the meaning set forth in the Restructuring Term Sheet.

"**Rights Offering**" has the meaning set forth in the Recitals.

"**Rights Offering Amount**" has the meaning set forth in the Recitals.

"**Rights Offering Expiration Time**" means the time and the date on which the rights offering subscription forms must be duly delivered to the Rights Offering Subscription Agent in accordance with the Rights Offering Procedures, together with the applicable aggregate Per Share Purchase Price, if applicable.

"**Rights Offering Participants**" means the Persons issued Subscription Rights in the Rights Offering in accordance with the Rights Offering Procedures and the Plan.

"**Rights Offering Procedures**" means the procedures governing the Rights Offering.

"**Rights Offering Shares**" means the Common Shares issued in accordance with the Rights Offering (including the Direct Investment Shares) and subject to the Rights Offering Procedures and the Restructuring Support Agreement.

"**Rights Offering Subscription Agent**" means Epiq Corporate Restructuring, LLC or another subscription agent appointed by the Company and reasonably acceptable to the Required Backstop Parties.

"**ROFO Notice Period**" has the meaning set forth in Section 2.6(d).

"**Sanctions**" has the meaning set forth in Section 4.26.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Second Lien Notes Claims**" has the meaning set forth in the Restructuring Term Sheet.

"**Securities Act**" means the Securities Act of 1933, as amended, 15 U.S.C. §§ 77a–77aa, or any similar federal, state, or local Law.

"**Straddle Period**" means any taxable period that includes (but does not end on) the Closing Date.

"**Subscription Rights**" means the subscription rights issued in the Rights Offering to the Rights Offering Participants in accordance with the Rights Offering Procedures and the Plan (including the Direct Investment Right).

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, joint venture or other legal entity as to which such Person (either alone or through or together with any other subsidiary), (a) owns, directly or indirectly, more than fifty percent (50%) of the stock or other equity interests, (b) has the power to elect a majority of the board of directors or similar governing body, or (c) has the power to direct the business and policies.

"**Takeover Statute**" means any restrictions contained in any "fair price," "moratorium," "control share acquisition," "business combination" or other similar anti-takeover statute or regulation.

"**Taxes**" means all taxes, assessments, duties, levies or other mandatory governmental charges paid to a Governmental Unit in the nature of a tax, including all federal, state, local, foreign and other income, franchise, profits, gross receipts, capital gains, capital stock, transfer, property, sales, use, value-added, occupation, excise, severance, windfall profits, stamp, payroll, social security, withholding and other taxes, assessments, duties, or levies (whether payable directly or by withholding and whether or not requiring the filing of a return), all estimated taxes, deficiency assessments, additions to tax, penalties and interest thereon and shall include any liability for such amounts as a result of being a member of a combined, consolidated, unitary or affiliated group.

"**Transaction Agreements**" has the meaning set forth in Section 4.2(a).

"**Transfer**" means to sell, transfer, assign, pledge, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions in which any Person receives the right to own or acquire any current or future interest in a Subscription Right, a Rights Offering Share or Common Share). "**Transfer**" used as a noun has a correlative meaning.

"**Transferring Backstop Party**" has the meaning set forth in Section 2.6(d).

"**Unlegended Shares**" has the meaning set forth in Section 6.7.

"**Unsubscribed Shares**" means all of the Rights Offering Shares that have not been duly purchased by the Rights Offering Participants in accordance with the Rights Offering Procedures and the Plan, excluding the Direct Investment Shares.

"**willful or intentional breach**" has the meaning set forth in Section 9.4.

Section 1.2 Construction. In this Agreement, unless the context otherwise requires:

(a) references to Articles, Sections, Exhibits and Schedules are references to the articles and sections or subsections of, and the exhibits and schedules attached to, this Agreement;

(b) descriptive headings of the Articles and Sections of this Agreement are inserted for convenience only, do not constitute a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement;

(c) references in this Agreement to "writing" or comparable expressions include a reference to a written document transmitted by means of electronic mail in portable document format (pdf), facsimile transmission or comparable means of communication;

(d) words expressed in the singular number shall include the plural and vice versa; words expressed in the masculine shall include the feminine and neuter gender and vice versa;

(e) the words "hereof", "herein", "hereto" and "hereunder", and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including all Exhibits and Schedules attached to this Agreement, and not to any provision of this Agreement;

(f) the term "this Agreement" shall be construed as a reference to this Agreement as the same may have been, or may from time to time be, amended, modified, varied, novated or supplemented;

(g) "include", "includes" and "including" are deemed to be followed by "without limitation" whether or not they are in fact followed by such words;

(h) references to "day" or "days" are to calendar days;

(i) references to "the date hereof" means the date of this Agreement;

(j) unless otherwise specified, references to a statute means such statute as amended from time to time and includes any successor legislation thereto and any rules or regulations promulgated thereunder in effect from time to time; and

(k) references to "dollars" or "$" refer to currency of the United States of America, unless otherwise expressly provided.

ARTICLE II
BACKSTOP COMMITMENT

Section 2.1 The Rights Offering; Subscription Rights. On and subject to the terms and conditions hereof, including entry of the Backstop Commitment Agreement Approval Order, the Company, on behalf of Reorganized Chesapeake, shall conduct the Rights Offering pursuant to and in accordance with the Plan, the Rights Offering Procedures and the Disclosure Statement Order. The Rights Offering will be conducted in reliance upon the exemption from registration under the Securities Act provided in Section 1145 of the Bankruptcy Code, and all Rights Offering Shares (other than the Unsubscribed Shares purchased by the Backstop Parties pursuant to this Agreement) will be issued in reliance upon such exemption, and the Plan and the Disclosure Statement shall each include a statement to such effect. The offer and sale of the Unsubscribed Shares purchased by the Backstop Parties pursuant to this Agreement will be made in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act or another available exemption from registration under the Securities Act, and the Plan and the Disclosure Statement shall each include a statement to such effect. Twenty-five percent (25%) of the Common Shares to be issued pursuant to the Rights Offering shall be reserved for the Backstop Parties *pro rata* based on the Backstop Parties' Backstop Commitment Percentages (the "**Direct Investment Right**").

Section 2.2 The Backstop Commitment. On and subject to the terms and conditions hereof, including entry of the Backstop Commitment Agreement Approval Order, each Backstop Party agrees, severally and not jointly, to fully exercise all Subscription Rights that are issued to it pursuant to the Rights Offering and the Plan, and duly and timely purchase all Rights Offering Shares issuable to it pursuant to such exercise, in accordance with the Rights Offering Procedures and the Plan; provided that any Defaulting Backstop Party shall be liable to each non-Defaulting Backstop Party, the Company and Reorganized Chesapeake as a result of a Backstop Party Default by such Defaulting Backstop Party hereunder. In connection with the Rights Offering, and on and subject to the terms and conditions hereof, including entry of the Confirmation Order, each Backstop Party agrees, severally and not jointly (in accordance with its Backstop Commitment Percentage), to purchase, and Reorganized Chesapeake shall sell to such Backstop Party (or Related Purchaser), on the Closing Date for the applicable aggregate Per Share Purchase Price, (a) the number of Unsubscribed Shares equal to (i) such Backstop Party's Backstop Commitment Percentage, multiplied by (ii) the aggregate number of Unsubscribed Shares and (b) the number of Direct Investment Shares equal to (i) such Backstop Party's Backstop Commitment Percentage, multiplied by (ii) the aggregate number of Direct Investment Shares (such obligations, the "**Backstop Commitment**"), in each case rounded among the Backstop Parties solely to avoid fractional shares as the Required Backstop Parties may determine in their sole discretion (provided that in no event shall such rounding reduce the aggregate commitment of the Backstop Parties). Notwithstanding anything to the contrary, the Backstop Parties shall not be required to exercise their Subscription Rights or their Direct Investment Rights until the date that the Company and the Backstop Parties reasonably agree is approximately three (3) Business Days prior to the Plan Effective Date.

Section 2.3 Backstop Party Default.

(a) Upon the occurrence of a Backstop Party Default, the Backstop Parties and their respective Related Purchasers (other than any Defaulting Backstop Party) shall have the right, but not the obligation, within five (5) Business Days after receipt of written notice from the Company to all Backstop Parties (other than any Defaulting Backstop Party) of such Backstop Party Default, which notice shall be given promptly following the occurrence of such Backstop Party Default and to all Backstop Parties (other than any Defaulting Backstop Party) concurrently (such period, the "**Backstop Party Replacement Period**"), to make arrangements for one or more of the Backstop Parties and their respective Related Purchasers (other than any Defaulting Backstop Party) to purchase all or any portion of the Available Shares at the Per Share Purchase Price (any such purchase, a "**Backstop Party Replacement**") on the terms and subject to the conditions set forth in this Agreement and in such amounts as may be agreed upon by all of the Backstop Parties electing to purchase all or any portion of the Available Shares, or, if no such agreement is reached, based upon the relative applicable Backstop Commitment Percentages of any such Backstop Parties and their respective Related Purchasers (other than any Defaulting Backstop Party) (such Backstop Parties, the "**Replacing Backstop Parties**").

(b) In the event the Backstop Parties and their respective Related Purchasers do not elect to purchase all of the Available Shares pursuant to Section 2.3(a) (any such unpurchased Available Shares, the "**Remaining Available Shares**"), the Company shall give prompt written notice thereof to each of the Backstop Parties (other than any Defaulting Backstop Party), and each Backstop Party and their respective Related Purchasers (other than any Defaulting Backstop Party) shall have

the right, but not the obligation, within five (5) Business Days after receipt of such notice to make arrangements for one or more of the Backstop Parties (other than any Defaulting Backstop Party) to purchase all or any portion of the Remaining Available Shares at the Per Share Purchase Price on the terms and subject to the conditions set forth in this Agreement and in such amounts as may be agreed upon by all of the Backstop Parties electing to purchase all or any portion of such Remaining Available Shares, or, if no such agreement is reached, based upon the relative applicable Backstop Commitment Percentages of any such Backstop Parties and their respective Related Purchasers (other than any Defaulting Backstop Party). For the avoidance of doubt, nothing in this Section 2.3(b) shall relieve any Backstop Party of its obligation to fulfill its Backstop Commitment.

(c) In the event that any Remaining Available Shares are available for purchase pursuant to Section 2.3(b) and the Backstop Parties and their respective Related Purchasers (other than any Defaulting Backstop Party) do not elect to purchase all such Available Shares pursuant to the provisions thereof, the Company may, in its sole discretion, elect to utilize the Cover Transaction Period to consummate a Cover Transaction. As used herein, "**Cover Transaction**" means a circumstance in which the Company, in its sole discretion, arranges for the sale of all or any portion of the Available Shares to any other Person, on terms and conditions substantially similar to the Backstop Commitment and the other terms and conditions applicable to the Backstop Parties in their obligation to purchase the Available Shares pursuant to this Agreement, during the Cover Transaction Period, and "**Cover Transaction Period**" means the ten (10) Business Day period following expiration of the five (5) Business Day period specified in Section 2.3(b). For the avoidance of doubt, the Company's election to pursue a Cover Transaction, whether or not consummated, shall not relieve any Backstop Party of its obligations pursuant to this Article II or otherwise to fulfill its Backstop Commitment.

(d) Any Available Shares purchased by a Replacing Backstop Party (and any commitment and applicable aggregate Per Share Purchase Price associated therewith) shall be included, among other things, in the determination of the Backstop Commitment Percentage of such Replacing Backstop Party for all purposes hereunder, including for purposes of the definition of "Required Backstop Parties." If a Backstop Party Default occurs, the Outside Date shall be delayed only to the extent necessary to allow for (i) the Backstop Party Replacement to be completed within the Backstop Party Replacement Period and/or (ii), if applicable, the Cover Transaction to be completed within the Cover Transaction Period.

(e) If a Backstop Party is a Defaulting Backstop Party, it shall not be entitled to any of the Put Option Premium hereunder.

(f) For the avoidance of doubt, notwithstanding anything to the contrary set forth in Section 8.4 but subject to Section 10.11, no provision of this Agreement shall relieve any Defaulting Backstop Party from liability hereunder, or limit the availability of the remedies set forth in Section 10.10, in connection with any such Defaulting Backstop Party's Backstop Party Default.

Section 2.4 Escrow Account Funding.

(a) Funding Notice. No later than the third (3rd) Business Day following the Rights Offering Expiration Time, the Rights Offering Subscription Agent shall, on behalf of the Company, deliver to each Backstop Party a written notice (the "**Funding Notice**," and the date of such

delivery, the "**Funding Notice Date**") setting forth (i) the aggregate number of Rights Offering Shares elected to be purchased by the Rights Offering Participants, and the aggregate Per Share Purchase Price therefor in each case; (ii) the aggregate number of Unsubscribed Shares, if any, and the aggregate Per Share Purchase Price therefor in each case; (iii) the aggregate number of Unsubscribed Shares (based upon such Backstop Party's Backstop Commitment Percentage) to be issued and sold by Reorganized Chesapeake to such Backstop Party and the aggregate Per Share Purchase Price therefor; (iv) the aggregate number of Direct Investment Shares (based upon such Backstop Party's Backstop Commitment Percentage) to be issued and sold by Reorganized Chesapeake to such Backstop Party and the aggregate Per Share Purchase Price therefor; (v) if applicable, the number of Rights Offering Shares such Backstop Party is subscribed for in the Rights Offering and for which such Backstop Party had not yet paid to the Rights Offering Subscription Agent, the Per Share Purchase Price therefor and the aggregate amount to be paid for the Rights Offering Shares; and (vi) the escrow account designated in escrow agreements reasonably acceptable to the Required Backstop Parties and the Company or the segregated account described under Section 2.4(b) to which such Backstop Party shall deliver and pay the aggregate Per Share Purchase Price for such Backstop Party's Backstop Commitment Percentage of the Unsubscribed Shares, and, if applicable, the aggregate Per Share Purchase Price for the Rights Offering Shares such Backstop Party has subscribed for in the Rights Offering (the "**Escrow Account**"). The Company shall promptly direct the Rights Offering Subscription Agent to provide any written backup, information and documentation relating to the information contained in the applicable Funding Notice as any Backstop Party may reasonably request.

(b) Escrow Account Funding. On the date agreed with the Required Backstop Parties pursuant to escrow agreements reasonably acceptable to the Required Backstop Parties and the Company (the "**Escrow Account Funding Date**"), each Backstop Party (other than those that are registered investment companies ("**Investment Companies**") under the Investment Company Act of 1940, as amended (the "**Investment Company Act**")) shall deliver and pay an amount equal to the sum of (i) the aggregate Per Share Purchase Price for such Backstop Party's Backstop Commitment Percentage of the Unsubscribed Shares, plus (ii) the aggregate Per Share Purchase Price for the Common Shares issuable pursuant to such Backstop Party's exercise of all the Subscription Rights issued to it in the Rights Offering, plus (iii) the aggregate Per Share Purchase Price for the Direct Investment Shares (the "**Funding Amount**"), each by wire transfer of immediately available funds in U.S. dollars into the Escrow Account in satisfaction of such Backstop Party's Backstop Commitment and its obligation to fully exercise its Subscription Rights; provided, that in no event shall the Escrow Account Funding Date be less than five (5) Business Days after the Funding Notice Date or more than two (2) Business Days prior to the Plan Effective Date. On the Plan Effective Date, each Backstop Party that is an Investment Company shall deliver and pay its respective Funding Amount by wire transfer of immediately available funds in U.S. dollars to a segregated bank account of the Company or the Rights Offering Subscription Agent designated in the Funding Notice, or make other arrangements that are reasonably acceptable to the applicable Investment Company and the Company, in satisfaction of such Backstop Party's Backstop Commitment and its obligations to fully exercise its Subscription Rights. For the avoidance of doubt, any Backstop Party that fails to fulfill its obligation to fully deliver and pay the aggregate Per Share Purchase Price for such Backstop Party's Backstop Commitment Percentage of any Unsubscribed Shares or fully exercise such Backstop Party's Subscription Rights (including the Direct Investment Rights) and duly purchase all of the Common Shares issuable to it pursuant to such exercise on (i) if an Investment Company, on the Closing Date, or (ii) otherwise, on the Escrow Account Funding Date, as applicable, shall be deemed a Defaulting Backstop Party. If the Closing does not occur, all amounts deposited by the Backstop Parties in the

Escrow Account or segregated account, as applicable, shall be returned to the Backstop Parties as promptly as reasonably practicable.

Section 2.5 Closing.

(a) Subject to Article VII, unless otherwise mutually agreed in writing between the Company and the Required Backstop Parties, the closing of the Backstop Commitments (the "**Closing**") shall take place at the offices of Kirkland & Ellis LLP, 609 Main Street, Houston, Texas 77002 at 10:00 a.m., Houston, Texas time, on the date on which all of the conditions set forth in Article VII shall have been satisfied or waived in accordance with this Agreement (other than conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions). The date on which the Closing actually occurs shall be referred to herein as the "**Closing Date**". The Closing Date shall be concurrent with the Plan Effective Date.

(b) At the Closing, the funds held in the Escrow Account (and any amounts paid to a Rights Offering Subscription Agent bank account pursuant to the last sentence of Section 2.4(b)) shall, as applicable, be released and utilized in accordance with the Plan.

(c) At the Closing, issuance of the Rights Offering Shares purchased by each Backstop Party under the Rights Offering (including the Direct Investment Shares) or the Unsubscribed Shares pursuant to the Backstop Commitment (including any Available Shares that such Backstop Party has agreed to purchase in addition to its Backstop Commitment as a Replacing Backstop Party) will be made by Reorganized Chesapeake to each Backstop Party (or to its designee in accordance with Section 2.6(a)) in accordance with Section 6.7 against payment of the aggregate Per Share Purchase Price for such Common Shares purchased by such Backstop Party, in satisfaction of such Backstop Party's Backstop Commitment. Notwithstanding anything to the contrary in this Agreement, all Common Shares (including the Rights Offering Shares, Direct Investment Shares, Unsubscribed Shares and Put Option Premium Shares) will be delivered with all issue, stamp, transfer, sales and use, or similar transfer Taxes or duties that are due and payable (if any) in connection with such delivery duly paid by the Company on behalf of Reorganized Chesapeake.

Section 2.6 Designation and Assignment Rights.

(a) No Backstop Party shall be entitled to Transfer all or any portion of its Backstop Commitment except as expressly provided in this Section 2.6. After the Closing Date, nothing in this Agreement shall limit or restrict in any way the ability of any Backstop Party (or any permitted transferee thereof) to Transfer any of the Common Shares or any interest therein; provided, that any such Transfer shall be made pursuant to an effective registration statement under the Securities Act or an exemption from the registration requirements thereunder and pursuant to applicable securities Laws. Notwithstanding anything in this Agreement to the contrary, this Agreement does not limit or restrict the Transfer of any Company Claims with respect to the Debtors and nothing in this Agreement shall restrict the ability of a Backstop Party to Transfer any Company Claims (including the associated Subscription Rights) in compliance with Section 8 of the Restructuring Support Agreement, and any such Transfer shall not impair or otherwise affect the rights and obligations of such Backstop Party under this Agreement or, for the avoidance of doubt, result in any change to such Backstop Party's Backstop Commitment Percentage.

(b) Each Backstop Party shall have the right to designate by written notice to the Company no later than two (2) Business Days prior to the Closing Date that some or all of the Unsubscribed Shares, Direct Investment Shares and Put Option Premium Shares that it is obligated or has the right to receive hereunder (including any Available Shares that such Backstop Party has agreed to purchase in addition to its Backstop Commitment as a Replacing Backstop Party) be issued in the name of, and delivered to, one or more of its Affiliates or Affiliated Funds (each, a "**Related Purchaser**") upon receipt by the Company of payment therefor in accordance with the terms hereof, which notice of designation shall (i) be addressed to the Company and signed by such Backstop Party and each such Related Purchaser, (ii) specify the number of Unsubscribed Shares, Direct Investment Shares and Put Option Premium Shares to be delivered to or issued in the name of such Related Purchaser and (iii) contain a confirmation by each such Related Purchaser of the accuracy of the representations and warranties set forth in Section 5.4 through Section 5.9**,** as if such Related Purchaser was a Backstop Party; provided, that no such designation pursuant to this Section 2.6(b) shall relieve such Backstop Party from its obligations under this Agreement.

(c) Each Backstop Party shall have the right to Transfer all or any portion of its Backstop Commitment to (i) an Affiliated Fund of the transferring Backstop Party or (ii) another Backstop Party or an Affiliated Fund thereof without the prior written consent of the Company or any other Backstop Party provided, that as a precondition to any such Transfer (i) such transferee, if not already a Backstop Party, shall agree to be fully bound by, and subject to, this Agreement as a Backstop Party hereto and shall execute and deliver a joinder agreement in substantially the form attached as **Exhibit A** hereto or otherwise in form and substance reasonably acceptable to the Company (a "**Joinder Agreement**") and (ii) such transferee, if not already a party to the Restructuring Support Agreement, shall execute a joinder to the Restructuring Support Agreement. The parties agreeing to such Transfer shall provide prompt written notice thereof to the Company and the other Backstop Parties. Any such Transfer shall relieve the transferring Backstop Party from all of its rights and obligations under this Agreement with respect to such transferred Backstop Commitment if (i) to the extent such transferred Backstop Commitment is to an existing Backstop Party, after giving effect to such Transfer, the aggregate Backstop Commitments of the transferee Backstop Party and all of its Affiliated Funds, taken as a whole, does not exceed 125% of such aggregate Backstop Commitments in effect as of the date of this Agreement; (ii) the transferring Backstop Party (A) has provided an adequate equity support letter or a guarantee, in an amount sufficient to satisfy the transferred Backstop Commitment, in form and substance reasonably acceptable to the Company or (B) remains fully obligated to fund such Backstop Commitment; or (iii) the Company provides prior written consent of such Transfer, not to be unreasonably withheld, conditioned or delayed.

(d)

(i) Subject to Section 2.6(d)(ii), if a Backstop Party desires to Transfer (a "**Transferring Backstop Party**") all or any portion of its Backstop Commitment to a Person other than a Backstop Party as of such date (a "**New Backstop Party**"), such Transferring Backstop Party shall first provide written notice (an "**Offering Notice**") to the other Backstop Parties party to this Agreement as of such date (the "**Non-Transferring Backstop Parties**") and the Company of such Transfer, which Offering Notice shall state the amount of the Backstop Commitment proposed to be Transferred by the Transferring Backstop Party (the "**Offered Backstop Commitment**"), the consideration offered by the New Backstop Party and the other material terms and conditions of the Transfer, including

a description of any non-cash consideration in sufficient detail to permit the valuation thereof. The Offering Notice shall constitute the Transferring Backstop Party's offer to Transfer the Offered Backstop Commitment to the Non-Transferring Backstop Parties, which offer shall be irrevocable for ten (10) Business Days (the "**ROFO Notice Period**"). Upon receipt of the Offering Notice, each Non-Transferring Backstop Party may elect during the ROFO Notice Period, in its sole discretion, to assume, in whole or in part, the Offered Backstop Commitment on the same terms and for the same consideration as set forth in the Offering Notice by delivering a written notice (an "**Offer Acceptance Notice**") to the Transferring Backstop Party, the other Non-Transferring Backstop Parties and the Company stating that it offers to purchase such portion of the Offered Backstop Commitment on the terms specified in the Offering Notice. Any Offer Acceptance Notice shall be binding upon delivery and irrevocable by the applicable Non-Transferring Backstop Party. If more than one Non-Transferring Backstop Party (each, a "**Purchasing Backstop Party**") timely delivers an Offer Acceptance Notice and the aggregate amount of Backstop Commitments to be purchased pursuant to such Offer Acceptance Notices is greater than the amount of the Offered Backstop Commitment, each Purchasing Backstop Party shall be allocated a portion of the Offered Backstop Commitment based upon its applicable Backstop Commitment Percentage as of the date of the Offering Notice as compared to the Backstop Commitment Percentages of all of the Purchasing Backstop Parties, unless otherwise agreed to by the Non-Transferring Backstop Parties. To the extent any portion of the Offered Backstop Commitment is not assumed by the Non-Transferring Backstop Parties, the Transferring Backstop Party shall have a thirty (30) calendar day period in which to agree a Transfer of such portion to a New Backstop Party on substantially the same (or more favorable as to the Transferring Backstop Party) terms and conditions as were set forth in the Offering Notice. If the Transferring Backstop Party does not agree such a Transfer in accordance with the foregoing time limitations, then the right of the Transferring Backstop Party to agree such Transfer pursuant to this Section 2.6(d) shall terminate and the Transferring Backstop Party shall again comply with the procedures set forth in this Section 2.6(d) with respect to any proposed Transfer of its Backstop Commitments to a new Backstop Party.

(ii) Notwithstanding anything to the contrary set forth in Section 2.6(d)(i), a Transferring Backstop Party may Transfer, in one or more Transfers, to a New Backstop Party up to an aggregate of ten percent (10%) of the Backstop Commitments of such Transferring Backstop Party and all of its Affiliated Funds, taken as a whole, in effect as of the date hereof, without providing an Offering Notice or otherwise complying with the procedures in Section 2.6(d)(i).

(iii) If a New Backstop Party assumes any Backstop Commitments in compliance with this Section 2.6(d), such Transfer shall relieve the Transferring Backstop Party from all of its rights and obligations under this Agreement with respect to such transferred Backstop Commitment if (A) to the extent such transferred Backstop Commitment is to a Non-Transferring Backstop Party, on the same conditions as set forth in Section 2.6(c), (B) the transferring Backstop Party (1) has provided an adequate equity support letter or a guarantee, in an amount sufficient to satisfy the transferred Backstop Commitment, in form and substance reasonably acceptable to the Company or (2) remains fully obligated to fund such Backstop Commitment; or (C) the Company provides prior

written consent of such Transfer, not to be unreasonably withheld, conditioned or delayed. As preconditions to any Transfer of a Backstop Commitment to a New Backstop Party pursuant to this Section 2.6(d): (I) such New Backstop Party shall agree to be fully bound by, and subject to, this Agreement as a Backstop Party hereto and shall execute and deliver a Joinder Agreement and (II) such New Backstop Party shall execute a joinder to the Restructuring Support Agreement.

(e) Notwithstanding the foregoing, each Backstop Party may elect to Transfer all or any portion of its Backstop Commitment to a New Backstop Party without following the procedures in Section 2.6(d) and without the prior consent of the Company or any other Backstop Party if such transferring Backstop Party elects to remain fully obligated to fund its Backstop Commitment in the event such New Backstop Party defaults in the funding. As preconditions to any such Transfer: (i) such New Backstop Party shall agree to be fully bound by, and subject to, this Agreement as a Backstop Party hereto and shall execute and deliver a Joinder Agreement and (ii) such New Backstop Party shall execute a joinder to the Restructuring Support Agreement. Such Joinder Agreement shall indicate that the Transferring Backstop Party remains fully obligated to fund the Transferred Backstop Commitment in the event that the New Backstop Party defaults under any of its obligations hereunder. The parties agreeing to such Transfer shall provide prompt written notice thereof to the Company and the other Backstop Parties. Upon receipt of such written notice, the Company shall revise the Backstop Commitment Schedule to reflect such Transfer and also indicate that the Transferring Backstop Party remains obligated in the event the New Backstop Party defaults in its obligations hereunder. For all other purposes hereunder, the New Backstop Party shall have the rights and obligations associated with the transferred Backstop Commitment, including with respect to the Put Option Premium and the determination of the Required Backstop Parties.

(f) Upon the consummation of any Transfers of Backstop Commitments in accordance with Section 2.6(c), Section 2.6(d) or Section 2.6(e), the Company shall revise the Backstop Commitment Schedule to reflect such Transfer. Notwithstanding anything to the contrary contained in this Section 2.6, any Transfer of a Backstop Commitment under Section 2.6(c), Section 2.6(d) or Section 2.6(e) must include the associated Direct Investment Rights, which may not be transferred, in whole or in part, separate from the Backstop Commitment.

ARTICLE III
PUT OPTION PREMIUM

Section 3.1 Put Option Premium Payable by the Company. Subject to Section 3.2, in consideration for the Backstop Commitment and the other agreements of the Backstop Parties in this Agreement, the Debtors shall pay or cause to be paid a nonrefundable aggregate fee equal to $60 million, which represents ten percent (10%) of the Rights Offering Amount, based on their respective Backstop Commitment Percentages at the time such payment is made (the "**Put Option Premium**") (including any Replacing Backstop Party but excluding any Defaulting Backstop Party). If the Backstop Parties are entitled to payment of the Put Option Premium in cash, the Put Option Premium shall be a superpriority administrative expense with priority over all other administrative claims except it shall be unsecured and (i) be subordinated in priority to the administrative claims provided on account of the DIP Claims and adequate protection on account of the Revolving Credit Facility Claims (and any claims to which such DIP Claims and adequate protection claims are subordinate) and (ii) payable only after all such claims set forth in clause (i)

have been paid in full in cash or provided such other treatment as is agreed by (a) with respect to DIP Claims, 100% of New Money DIP Lenders and (b) with respect to Revolving Credit Facility Claims, holders of Revolving Credit Facility Claims sufficient to constitute class acceptance pursuant to Section 1126(c) of the Bankruptcy Code.

Section 3.2 Payment of Put Option Premium.

(a) The Put Option Premium shall be fully earned, nonrefundable and non-avoidable and accrued by the Company as of the date hereof. The Put Option Premium shall be paid by the Company and Reorganized Chesapeake by, as applicable: (i) the issuance of a number of Common Shares equal to the Put Option Premium divided by the Per Share Purchase Price (the "**Put Option Premium Shares**") (in each case rounded among the Backstop Parties solely to avoid fractional shares as the Required Backstop Parties may determine in their sole discretion) at the Closing pursuant to Section 2.5 or (ii) if this Agreement is earlier terminated pursuant to Article VIII (other than any termination of this Agreement with respect to one or more Backstop Parties pursuant to Section 8.3(b) or Section 8.4) payment in cash by wire transfer of immediately available funds in U.S. dollars to the accounts specified by each Backstop Party to the Company in writing as contemplated by Section 8.5(b). The aggregate Put Option Premium payable to a Backstop Party shall be reduced ratably upon a Backstop Party Default based on the Backstop Commitment Percentage of the Defaulting Backstop Party; provided, that if a Backstop Party Replacement sufficient to cure all or a portion of the Backstop Party Default occurs, the Put Option Premium shall only be ratably reduced to the extent of the uncured Backstop Party Default, and such amount that would have otherwise been reduced shall be paid to the Replacing Backstop Parties, as applicable.

(b) The Put Option Premium shall be paid by the Debtors, free and clear of any withholding or deduction for any applicable Taxes (except for any Taxes arising as a result of a Backstop Party's failure to provide an IRS Form W-9 or appropriate IRS Form W-8, as applicable), on the Plan Effective Date, within the time specified therein. For the avoidance of doubt, the Put Option Premium will be payable as provided herein, irrespective of the amount of Unsubscribed Shares (if any) actually purchased.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except (i) as set forth in the corresponding section of the Company Disclosure Schedules or (ii) as disclosed in the Company SEC Documents filed with the SEC on or after December 31, 2019 and publicly available on the SEC's Electronic Data-Gathering, Analysis and Retrieval system prior to the date hereof (excluding any disclosures contained in the "Forward-Looking Statements" or "Risk Factors" sections thereof), the Company, on behalf of itself and each of the other Debtors hereby represents and warrants to the Backstop Parties (unless otherwise set forth herein, as of the date of this Agreement and as of the Closing Date) as set forth below.

Section 4.1 Organization and Qualification. Each of the Debtors (a) is a duly organized and validly existing corporation, limited liability company or partnership, as the case may be, and, if applicable, in good standing (or the equivalent thereof) under the Laws of the jurisdiction of its incorporation or organization (except where the failure to be in good standing, or the equivalent, would not reasonably be excepted to have, individually or in the aggregate, a Material Adverse

Effect), (b) has the corporate or other applicable power and authority to own its property and assets and to transact the business in which it is currently engaged and presently proposes to engage and (c) except where the failure to have such authority or qualification would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, is duly qualified and is authorized to do business and is in good standing in each jurisdiction where the conduct of its business as currently conducted requires such qualifications.

Section 4.2 Corporate Power and Authority.

(a) The Company has the requisite corporate power and authority (i) (A) subject to entry of the Backstop Commitment Agreement Approval Order and the Confirmation Order and the terms thereof, to enter into, execute and deliver this Agreement and to perform the BCA Approval Obligations and (B) subject to entry of the Backstop Commitment Agreement Approval Order and the Confirmation Order and the terms thereof, to perform each of its other obligations hereunder and (ii) subject to entry of the Backstop Commitment Agreement Approval Order, the Disclosure Statement Order, the Confirmation Order and the DIP Order and the terms thereof, to consummate the transactions contemplated herein and by the Restructuring Support Agreement, to enter into, execute and deliver all agreements to which it will be a party as contemplated by this Agreement and the Restructuring Support Agreement (this Agreement, the Plan, the Disclosure Statement, the Restructuring Support Agreement, the DIP Credit Agreements, the Exit Facility, the Registration Rights Agreement and such other agreements and any Plan supplements or documents referred to herein or therein or hereunder or thereunder, collectively, the "**Transaction Agreements**") and to perform its obligations under each of the Transaction Agreements (other than this Agreement). Subject to the receipt of the foregoing Orders, as applicable, the execution and delivery of this Agreement and each of the other Transaction Agreements and the consummation of the transactions contemplated hereby and thereby have been or will be duly authorized by all requisite corporate action on behalf of the Company.

(b) Subject to entry of the Backstop Commitment Agreement Approval Order, the Disclosure Statement Order, the Confirmation Order and the DIP Order and the terms thereof, each of the other Debtors has the requisite power and authority (corporate or otherwise) to enter into, execute and deliver each Transaction Agreement to which such other Debtor is a party and to perform its obligations thereunder. Subject to entry of the Backstop Commitment Agreement Approval Order, the Disclosure Statement Order, the Confirmation Order and the DIP Order and the terms thereof, the execution and delivery of this Agreement and each of the other Transaction Agreements and the consummation of the transactions contemplated hereby and thereby have been or will be duly authorized by all requisite action (corporate or otherwise) on behalf of each other Debtor party thereto.

(c) Notwithstanding the foregoing, the Company makes no express or implied representations or warranties, on behalf of itself or the other Debtors, with respect to actions (including in the foregoing) to be undertaken by Reorganized Chesapeake, which actions shall be governed by the Plan and the Restructuring Support Agreement.

Section 4.3 Execution and Delivery; Enforceability. Subject to entry of the Backstop Commitment Agreement Approval Order and the terms thereof, this Agreement will have been, and subject to the entry of the Backstop Commitment Agreement Approval Order, the Disclosure Statement Order, the Confirmation Order, the DIP Order and the terms thereof, each other

Transaction Agreement will be, duly executed and delivered by the Company and each of the other Debtors party thereto, as applicable. Upon entry of the Backstop Commitment Agreement Approval Order and assuming due and valid execution and delivery hereof by the Backstop Parties, the BCA Approval Obligations will constitute the valid and legally binding obligations of the Company and, to the extent applicable, the other Debtors, enforceable against the Company and, to the extent applicable, the other Debtors in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar Laws now or hereafter in effect relating to creditor's rights generally and subject to general principles of equity (collectively, the "**Enforceability Exceptions**"). Upon entry of the Backstop Commitment Agreement Approval Order and assuming due and valid execution and delivery of this Agreement and the other Transaction Agreements by the Backstop Parties and, to the extent applicable, any other parties hereof and thereof, each of the obligations of the Company and, to the extent applicable, the other Debtors hereunder and thereunder will constitute the valid and legally binding obligations of the Company and, to the extent applicable, the other Debtors, enforceable against the Company and, to the extent applicable, the other Debtors, in accordance with their respective terms, subject to the Enforceability Exceptions.

Section 4.4 Authorized and Issued Equity Interests.

(a) On the Closing Date, Reorganized Chesapeake will have sufficient authorized but unissued Common Shares to meet its obligations to deliver the Rights Offering Shares, Unsubscribed Shares, Put Option Premium Shares, any Common Shares to be issued upon the valid exercise of the New Warrants ("**Warrant Shares**") and any other Common Shares to be issued pursuant to the Plan, the Restructuring Support Agreement and this Agreement. The Common Shares and New Warrants to be issued pursuant to the Plan and the Restructuring Support Agreement and this Agreement, including the Rights Offering Shares, Unsubscribed Shares and Put Option Premium Shares, the Warrant Shares and any other Common Shares to be issued pursuant to the Plan, the Restructuring Support Agreement and this Agreement, will, when issued and delivered by Reorganized Chesapeake, be duly and validly authorized, issued and delivered and shall be fully paid and non-assessable, and free and clear of all Taxes, Liens (other than transfer restrictions imposed hereunder, in connection with the Restructuring Transactions or by applicable Law), preemptive rights, subscription and similar rights, other than any rights set forth in the New Organizational Documents and the Registration Rights Agreement. Reorganized Chesapeake shall at all times reserve and keep available a number of its authorized but unissued Common Shares sufficient to permit the exercise in full of all outstanding New Warrants. The Warrant Shares will, when issued and delivered by Reorganized Chesapeake, be duly and validly authorized, issued and delivered and shall be fully paid and non-assessable, and free and clear of all Taxes, Liens (other than transfer restrictions imposed hereunder or by applicable Law), preemptive rights, subscription and similar rights, other than any rights set forth in the New Organizational Documents and the Registration Rights Agreement.

(b) Except as set forth in this Agreement or as contemplated by the Plan, the Restructuring Support Agreement, the New Warrants or Management Incentive Plan, as of the Closing Date, none of the Debtors will be party to or otherwise bound by or subject to any outstanding option, warrant, call, right, security, commitment, Contract, arrangement or undertaking (including any preemptive right) that (i) obligates any of the Debtors to issue, deliver, sell or transfer, or repurchase, redeem or otherwise acquire, or cause to be issued, delivered, sold or transferred, or repurchased, redeemed or otherwise acquired, any units or shares of capital stock of, or other equity or voting

interests in, any of the Debtors or any security convertible or exercisable for or exchangeable into any units or shares of capital stock of, or other equity or voting interests in, any of the Debtors, (ii) obligates any of the Debtors to issue, grant, extend or enter into any such option, warrant, call, right, security, commitment, Contract, arrangement or undertaking, (iii) restricts the Transfer of any units or shares of capital stock of, or other equity interests in, any of the Debtors or (iv) relates to the voting of any units or other equity interests in any of the Debtors.

Section 4.5 No Conflicts. Assuming the consents described in Section 4.6 and Section 7.1(j) are obtained, the execution and delivery by the Company and, if applicable, any other Debtor, of this Agreement, the Plan and the other Transaction Agreements, the compliance by the Company and, if applicable, any other Debtor, with the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein will not (a) conflict with, or result in a breach, modification or violation of, any of the terms or provisions of, or constitute a default under (with or without notice or lapse of time, or both), or result, except to the extent specified in the Plan, in the acceleration of, or the creation of any Lien under, or cause any payment or consent to be required under any Contract to which any Debtor will be bound as of the Closing Date after giving effect to the Plan or to which any of the property or assets of any Debtor will be subject as of the Closing Date after giving effect to the Plan, (b) result in any violation of the provisions of any of the Debtors' organizational documents or the New Organizational Documents (other than, for the avoidance of doubt, a breach or default that would be triggered as a result of the Chapter 11 Cases or the Company's or any Debtor's undertaking to implement the Restructuring Transactions through the Chapter 11 Cases), or (c) result in any violation of any Law or Order applicable to any Debtor or any of their properties, except in each of the cases described in clause (a) or (c) for any conflict, breach, modification, violation, default, acceleration or Lien which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.6 Consents and Approvals. No consent, approval, authorization, Order, registration or qualification of or with any Governmental Unit having jurisdiction over any of the Debtors or any of their properties (each, an "**Applicable Consent**") is required for the execution and delivery by the Company and, to the extent relevant, the other Debtors, of this Agreement, the Plan and the other Transaction Agreements, the compliance by the Company and, to the extent relevant, the other Debtors, with the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein, except for (a) the entry of the Backstop Commitment Agreement Approval Order authorizing the Company to assume this Agreement and perform the BCA Approval Obligations, (b) entry of the Disclosure Statement Order, (c) entry by the Bankruptcy Court, or any other court of competent jurisdiction, of Orders as may be necessary in the Chapter 11 Cases from time-to-time; (d) the entry of the Confirmation Order, (e) filings, notifications, authorizations, approvals, consents, clearances or termination or expiration of all applicable waiting periods under any Antitrust Laws in connection with the transactions contemplated by this Agreement, (f) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or "Blue Sky" Laws in connection with the transactions contemplated by this Agreement and the Rights Offering, (g) any notifications, filings, consents, waivers and approvals listed on Section 7.1(j) of the Company Disclosure Schedules and (h) any other Applicable Consents that, if not made or obtained, would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.7 Absence of Certain Changes. Since December 31, 2019 to the date of this Agreement, no Event has occurred or exists that constitutes, individually or in the aggregate, a Material Adverse Effect.

Section 4.8 No Violation; Compliance with Laws. (a) The Company is not in violation of its certificate of formation or bylaws in any material respect, and (b) no other Debtor is in violation of its respective charter or bylaws, certificate of formation or limited liability company operating agreement or similar organizational document in any material respect. None of the Debtors is or has been at any time since January 1, 2018 in violation of any Law or Order, except for any such violations that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.9 Arm's Length. The Company and each Debtor acknowledges and agrees that (a) each of the Backstop Parties is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the transactions contemplated hereby and not as a financial advisor or a fiduciary to, or an agent of, the Company or any of its Subsidiaries and (b) no Backstop Party is advising the Company or any of its Subsidiaries as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction.

Section 4.10 Financial Statements. The consolidated financial statements of the Company included or incorporated by reference in Forms 10-Q and 10-K filed by the Company with the SEC since December 31, 2019, comply or when submitted or filed will comply, as the case may be, in all material respects with the applicable requirements of the Securities Act and the Exchange Act and present fairly or when submitted and filed will present fairly in all material respects the financial position, results of operations and cash flows of the Company and its consolidated subsidiaries, taken as a whole, as of the dates indicated and for the periods specified therein. Such financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods and at the dates covered thereby (except as disclosed therein). Neither the Company nor any of its Subsidiaries is a party to, or has any commitment to become a party to, any "off balance sheet arrangements" (as defined in Item 303(a) of Regulation S-K promulgated by the SEC), where the purpose or intended effect of such arrangement is to avoid disclosure of any material transaction involving, or material liabilities of, the Company or any of its Subsidiary in the Company SEC Documents.

Section 4.11 SEC Documents. Since December 31, 2019, the Company has filed all reports, schedules, forms, statements and other documents (including exhibits and other information incorporated therein) required to be filed with the SEC. No Company SEC Document that has been filed prior to the date this representation has been made, after giving effect to any amendments or supplements thereto and to any subsequently filed Company SEC Documents, in each case filed prior to the date this representation is made, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 4.12 No Undisclosed Material Liabilities. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, there are no liabilities or obligations of the Company or any of its Subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined or determinable, and there is no existing

condition, situation or set of circumstances that would reasonably be expected to result in such a liability or obligation other than: (i) liabilities or obligations disclosed and provided for in the Company Balance Sheet or in the notes thereto; and (ii) liabilities or obligations incurred in the ordinary course of business since December 31, 2019 or disclosed in the Company SEC Documents.

Section 4.13 Legal Proceedings. Other than the Chapter 11 Cases and any adversary proceedings or contested motions commenced in connection therewith, there are no notices, claims, complaints, requests for information or legal, governmental, administrative, judicial or regulatory investigations, audits, actions, suits, arbitrations or proceedings (collectively, "**Legal Proceedings**") pending or, to the Company's knowledge, threatened to which the Company or any of its Subsidiaries is a party or to which any property of the Company or any of its Subsidiaries is the subject that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.14 Labor Relations.

(a) Other than the Chapter 11 Cases and any adversary proceedings or contested motions commenced in connection therewith, there is no labor or employment-related Legal Proceeding pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries, by or on behalf of any of their respective employees or such employees' labor organization, works council, workers' committee, union representatives or any other type of employees' representatives appointed for collective bargaining purposes (collectively "**Employee Representatives**"), or by any Governmental Unit, that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Neither the Company nor any of its Subsidiaries is or in the past two (2) years has been a party to or subject to, or is currently negotiating in connection with entering into, any Collective Bargaining Agreement, and there has not been any union organizing efforts, petitions or other unionization activity seeking recognition of a collective bargaining unit relating to the Company or any of its Subsidiaries in the past two (2) years. There is no strike, slowdown, concerted work stoppage, picketing, lockout, material labor dispute or, to the knowledge of the Company, threat thereof, by or with respect to any employees of the Company or any of its Subsidiaries, and, to the knowledge of the Company, there has not been any such action within the past two (2) years. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, neither the Company nor any of its Subsidiaries is subject to any obligation (whether pursuant to Law or Contract) to notify, inform and/or consult with, or obtain consent from, any Employee Representative regarding the transactions contemplated by this Agreement prior to entering into this Agreement.

(c) The Company and each of its Subsidiaries are, and within the past two (2) years have been, in compliance with all applicable Laws relating to labor and employment, including those relating to payment of their obligations to all employees of the Company and any of its Subsidiaries in respect of all wages, salaries, fees, commissions, bonuses, overtime pay, holiday pay, sick pay and all other compensation, remuneration and emoluments due and payable to such employees under Law, and those relating to labor management relations, hours, employee classification, discrimination, sexual harassment, civil rights, affirmative action, work authorization,

immigration, safety and health, information privacy and security and workers compensation, except in each case to the extent that any noncompliance does not constitute or would not reasonably be expected to constitute, individually or in the aggregate, a Material Adverse Effect and, for the avoidance of doubt, except for any payments that are not permitted by the Bankruptcy Court or the Bankruptcy Code.

(d) The Company and each of its Subsidiaries are, and within the past two (2) years have been, in compliance with the Worker Adjustment and Retraining Notification Act and any comparable Law and have no liabilities or other obligations thereunder, except to the extent that any noncompliance does not constitute or would not reasonably be expected to constitute, individually or in the aggregate, a Material Adverse Effect.

Section 4.15 Intellectual Property. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) the Company and its Subsidiaries exclusively own, free and clear of all Liens except for Permitted Liens, all of their (x) patents and registered Intellectual Property (and all applications therefor) and (y) proprietary unregistered Intellectual Property, and all of the items in clause (x) are subsisting, and, to the knowledge of the Company, valid and enforceable; (ii) no Intellectual Property owned by the Company or its Subsidiaries, to the knowledge of the Company, has been infringed, misappropriated or violated ("**Infringe**") by any other Person since January 1, 2017; (iii) the conduct of the businesses of the Company and its Subsidiaries as presently conducted does not Infringe any Intellectual Property of any other Person and no Person has alleged same in writing, except for allegations that have since been resolved or in connection with the Chapter 11 Cases and any adversary proceedings or contested motions commenced in connection therewith; and (iv) the Company and its Subsidiaries take commercially reasonable actions to maintain and protect (a) the confidentiality of their trade secrets and confidential information and (b) the integrity, security and continuous operation of their material software, systems, websites and networks (and all data therein), and, in the one year prior to the date of this Agreement (or earlier, if any of same have not since been resolved in all material respects), there have been no outages, interruptions, or breaches of same.

Section 4.16 Title to Real and Personal Property. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) Real Property. The Company or one of its Subsidiaries, as the case may be, has good and valid title in fee simple to each Owned Real Property, free and clear of all Liens, except for Permitted Liens.

(b) Leased Real Property. All Real Property Leases necessary for the operation of the Post-Effective Date Business are valid, binding and enforceable by and against the Company or its relevant Subsidiaries, and, to the knowledge of the Company no written notice to terminate, in whole or part, any of such leases has been delivered to the Company or any of its Subsidiaries (nor, to the knowledge of the Company, has there been any indication that any such notice of termination will be served). Other than as a result of the filing of the Chapter 11 Cases, neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any other party to any material Real Property Lease necessary for the operation of the Post-Effective Date Business is in default or breach under the

terms thereof except for such instances of default or breach that do not have and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Personal Property. The Company or its Subsidiaries has good title or, in the case of leased assets, a valid leasehold interest, free and clear of all Liens, to all of its tangible personal property and leased assets, except for Permitted Liens.

Section 4.17 Licenses and Permits. The Company and its Subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate Governmental Units that are necessary for the ownership or lease of their respective properties and the conduct of the Post-Effective Date Business, in each case, except as would not have and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Except as would not have and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, neither the Company nor any of its Subsidiaries (i) has received notice of any revocation or modification of any such license, certificate, permit or authorization or (ii) has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course.

Section 4.18 EnvironmentalThe Company and its Subsidiaries are, and have been for the past two (2) years, in compliance with all applicable Laws relating to the protection of the environment, natural resources (including wetlands, wildlife, aquatic and terrestrial species and vegetation) or of human health and safety (with respect to exposure to Materials of Environmental Concern), or to the management, use, transportation, treatment, storage, disposal or arrangement for disposal of Materials of Environmental Concern (collectively, "**Environmental Laws**"), except for such noncompliance that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) The Company and its Subsidiaries (i) have received, possess and are in compliance with all permits, licenses, exemptions and other approvals required of them under applicable Environmental Laws to conduct their respective businesses as currently conducted ("**Environmental Permits**"), (ii) are not subject to any written or other formal action to revoke, terminate, cancel or limit any such Environmental Permits, and (iii) have paid all fees, assessments or expenses due under any such Environmental Permits, except in each case as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Except with respect to matters that have been fully and finally settled or resolved, (i) there are no Legal Proceedings under any Environmental Laws pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries, and (ii) the Company and its Subsidiaries have not received written notice of any actual or potential liability of the Company for the investigation, remediation or monitoring of any Materials of Environmental Concern at any location, or for any violation of Environmental Laws or Environmental Permits, where such Legal Proceedings or liability would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) Within the past two (2) years (or earlier, to the extent the Company or any of its Subsidiaries is subject to ongoing obligations), none of the Company or any of its Subsidiaries has entered into any consent decree, settlement or other agreement with any Governmental Unit, and none

of the Company or its Subsidiaries is subject to any Order, in either case relating to any Environmental Laws, Environmental Permits or to Materials of Environmental Concern, except for such consent decrees, settlements, agreements or Orders that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(e) There has been no release, disposal or arrangement for disposal of any Materials of Environmental Concern by or on behalf of the Company or its Subsidiaries, or release at or from any real property currently or, to the knowledge of the Company, formerly owned, leased or operated by the Company or its Subsidiaries, in each case that would reasonably be expected to (i) give rise to any Legal Proceeding, or to any liability, under any Environmental Law, or (ii) prevent the Company or any of its Subsidiaries from complying with applicable Environmental Laws or Environmental Permits, except for such Legal Proceedings, liability or burden or non-compliance that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(f) Neither the Company nor any of its Subsidiaries has assumed or accepted by Contract any liabilities of any other Person under Environmental Laws or concerning any Materials of Environmental Concern, where such assumption or acceptance of responsibility would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(g) There has been no third-party environmental investigation, study, audit, review or assessment conducted on behalf of the Company within the last two (2) years in relation to the current business of the Company or any of its Subsidiaries or any real property or facility now or previously owned, leased or operated by the Company or any of its Subsidiaries describing any facts or circumstances which would reasonably be expected to give rise to any Legal Proceeding, or to any liability, under any Environmental Law or Environmental Permit, which Legal Proceeding or liability would reasonably be expected to have a Material Adverse Effect, the non-privileged written part of which has not been delivered or made available to the Backstop Parties.

(h) Notwithstanding the generality of any other representations and warranties in this Agreement, the representations and warranties in this Section 4.18 constitute the sole and exclusive representations and warranties in this Agreement with respect to any environmental, health or safety matters, including any arising under or relating to Environmental Laws, Environmental Permits or Materials of Environmental Concern.

Section 4.19 Tax Matters. Except in each case as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect,

(a) the Company and each of its Subsidiaries have timely filed or caused to be timely filed (taking into account any applicable extension of time within which to file) with the appropriate taxing authorities all tax returns, statements, forms and reports (including declarations, disclosures, schedules, estimates and information statements) for Taxes ("**Tax Returns**") that are required to be filed by the Company and its Subsidiaries. The Tax Returns accurately reflect all liability for Taxes of the Company and its Subsidiaries for the periods covered thereby;

(b) the Company and each of its Subsidiaries has paid or caused to be paid all Taxes imposed on it or its assets, business or properties which Taxes are due and payable and, to the extent not yet due and payable, has made adequate provision for the payment of such Taxes in

accordance with GAAP or will make adequate provision therefor when required under GAAP on the financial statements of the Company included in the Company SEC Documents (except (i) Taxes or assessments that are being contested in good faith by appropriate proceedings and for which the Company or its Subsidiaries (as the case may be) have set aside on their books adequate reserves in accordance with GAAP or (ii) Taxes the non-payment thereof is permitted or required by the Bankruptcy Code);

(c) as of the date hereof, with respect to the Company and its Subsidiaries, other than in connection with (A) the Chapter 11 Cases, or (B) Taxes being contested in good faith by appropriate proceedings for which adequate provisions have been made (to the extent required in accordance with GAAP), (I) there is no outstanding audit, assessment or written claim concerning any Tax liability of the Company and its Subsidiaries, (II) neither the Company nor its Subsidiaries have received any written notices from any taxing authority relating to any outstanding tax issue that could materially affect the Company and its Subsidiaries; and (III) there are no Liens with respect to Taxes upon any of the assets or properties of the Company and its Subsidiaries, other than Permitted Liens;

(d) all Taxes that the Company and its Subsidiaries were required by Law to withhold or collect in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder or other third party have been duly withheld or collected, and have been timely paid to the proper authorities to the extent due and payable;

(e) none of the Company or any of its Subsidiaries has been either a "distributing corporation" or a "controlled corporation" in a distribution occurring during the last two (2) years prior to the date hereof which was treated by the parties thereto as a distribution to which Section 355 of the Code is applicable;

(f) within the last three (3) years prior to the date hereof, none of the Company and any of its Subsidiaries has been included in any "consolidated," "unitary" or "combined" Tax Return provided for under any Law with respect to Taxes for any taxable period for which the statute of limitations has not expired (other than a group of which the Company and/or its current or past Subsidiaries are or were the only members);

(g) there are no tax sharing, indemnification or similar agreements in effect between the Company or any of its Subsidiaries or any predecessor or Affiliate thereof and any other party (including any predecessors or Affiliates thereof) under which the Company or any of its Subsidiaries is a party to or otherwise bound by; and

(h) none of the Company and any of its Subsidiaries has received a written claim which remains outstanding to pay any liability for Taxes of any Person (other than the Company or its Subsidiaries) arising from the application of U.S. Treasury Regulation Section 1.1502-6 or any analogous provision of state, local or foreign law, by contract or as a transferee or successor.

(i) Sections 4.14(c), 4.19, 4.20(a), 4.20(c) and 4.20(e) (in each case, to the extent related to Tax matters) shall constitute the sole and exclusive representations and warranties with respect to Tax matters. No representation or warranty is provided with respect to any Tax position taken for any Tax period following the consummation of the Plan or with respect to the availability of

any Tax attribute in such period. For the avoidance of doubt, the foregoing sentence is not intended to address any Pre-Closing Tax Period.

Section 4.20 Company Plans

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) each Company Plan is in compliance with ERISA, the Code, other applicable Laws and its governing documents; (ii) each Company Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS, and, to the knowledge of the Company, nothing has occurred that is reasonably likely to result in the loss of the qualification of such Company Plan under Section 401(a) of the Code or the imposition of any liability, penalty or tax under ERISA or the Code; (iii) all contributions required to have been made under the terms of any Company Plan have been timely made; and (iv) no claim, action, litigation, audit, examination, investigation or administrative proceeding has been made, commenced or, to the knowledge of the Company, threatened in writing with respect to any Company Plan (other than (A) routine claims for benefits payable in the ordinary course, (B) otherwise in relation to the Chapter 11 Cases or (C) any that, individually, would not reasonably be expected to result in a liability of the Company or any of its Subsidiaries in excess of $50,000).

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, neither the Company nor any of its Subsidiaries sponsors, maintains, administers or contributes to (or has any obligation to contribute to) or has or is reasonably expected to have any direct or indirect liability (including on account of a predecessor entity or an ERISA Affiliate) with respect to, any plan subject to Title IV of ERISA, including any Multiemployer Plan.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, neither the Company nor any of its Subsidiaries has any current or projected liability for, and no Company Plan provides for post-employment or retiree health, life insurance or other welfare benefits, except for benefits required by Section 4980B of the Code or similar Law.

(d) Neither the execution of this Agreement, the Plan or the other Transaction Agreements, nor the consummation of the transactions contemplated hereby or thereby will (A) entitle any director, employee or individual independent contractor of the Company or any of its Subsidiaries to severance pay or any increase in severance pay upon any termination of service after the date hereof or (B) accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, increase the amount payable or result in any other material obligation pursuant to, any of the Company Plans.

(e) The execution, delivery of and performance by the Company and its Subsidiaries of its obligations under this Agreement will not (either alone or upon the occurrence of any additional or subsequent events) result in "excess parachute payments" within the meaning of Section 280G(b)(1) of the Code or any payments under any other applicable Laws that would be treated in such similar nature to such section of the Code, with respect to any Company Plan that would be in effect immediately after the Closing.

(f) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, no Company Plan is maintained outside the jurisdiction of the United States and covers any employee residing or working outside the United States.

Section 4.21 Internal Control Over Financial Reporting. The Company has established and maintains a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act) that complies in all material respects with the requirements of the Exchange Act and has been designed to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. To its knowledge, the Company does not have any material weaknesses in its internal control over financial reporting as of the date hereof.

Section 4.22 Disclosure Controls and Procedures. The Company (i) maintains disclosure controls and procedures (within the meaning of Rules 13a-15(e) and 15d-15(e) promulgated under the Exchange Act) designed to ensure that information required to be disclosed by the Company in the reports that it files and submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including that information required to be disclosed by the Company in the reports that it files and submits under the Exchange Act is accumulated and communicated to management of the Company as appropriate to allow timely decisions regarding required disclosure, and (ii) to the knowledge of the Company has disclosed, based upon the most recent evaluation of the Company's internal control over financial reporting, to its auditors and the audit committee of the Company's board of directors (A) all significant deficiencies and material weaknesses in the design or operation of the Company's internal control over financial reporting which are reasonably likely to adversely affect its ability to record, process, summarize and report financial data and (B) any fraud that involves management or other employees who have a significant role in the Company's internal control over financial reporting. Neither the Company nor any of its Subsidiaries has made any prohibited loans to any executive officer of the Company (as defined in Rule 3b-7 under the Exchange Act) or director of the Company. There are no outstanding loans or other extensions of credit made by the Company or any of its Subsidiaries to any executive officer of the Company (as defined in Rule 3b-7 under the Exchange Act) or director of the Company.

Section 4.23 Material Contracts.

(a) Other than as a result of a rejection motion filed by any of the Debtors in the Chapter 11 Cases, all Material Contracts are valid, binding and enforceable by and against the Company or its relevant Subsidiary, except where the failure to be valid, binding or enforceable would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and, to the knowledge of the Company, no written notice to terminate, in whole or part, any Material Contract has been delivered to the Company or any of its Subsidiaries except where such termination would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Other than as a result of the filing of the Chapter 11 Cases, neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any other party to any Material Contract, is in default or material breach under the terms thereof except, in each case, for such instances of default or material breach that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. For purposes of this Agreement, "**Material Contract**" means any Contract necessary for the operation of the Post-Effective Date Business that is a "material contract" (as such

term is defined in Item 601(b)(10) of Regulation S-K or required to be disclosed on a Current Report on Form 8-K).

(b) Except as has not, had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, as of the date hereof, neither the Company nor any of its Subsidiaries is party to any contract, agreement, arrangement or understanding containing any provision or covenant limiting in any material respect the ability of the Company or any of its Subsidiaries (or, after the Plan Effective Date) to (i) sell any products or services of or to any other Person or in any geographic region or (ii) engage in any line of business (or, after the Plan Effective Date, Reorganized Chesapeake or its Subsidiaries) (each, a "**Non-Competition Agreement**").

Section 4.24 No Unlawful Payments. Since January 1, 2015, neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any of their respective directors, officers or employees, agents or other Persons acting on behalf of the Company or any of its Subsidiaries, has in any material respect: (a) used any funds of the Company or any of its Subsidiaries for any unlawful contribution, gift, entertainment or other unlawful expense, in each case relating to political activity; (b) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (c) violated or is in violation of any provision of U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder ("**FCPA**"); or (d) made any bribe, rebate, payoff, influence payment, kickback or other similar unlawful payment. No material Legal Proceeding by or before any Governmental Unit or any arbitrator involving any of the Debtors, their respective Subsidiaries with respect to the FCPA or similar applicable anti-corruption laws is pending or, to the knowledge of the Company, threatened. The Debtors and their respective Subsidiaries have implemented and maintain in effect policies and procedures designed to ensure compliance by the Debtors and their respective Subsidiaries and their respective directors, officers, employees and agents with the FCPA and any other applicable anti-corruption Laws.

Section 4.25 Compliance with Money Laundering Laws. The operations of the Company and its Subsidiaries are and since January 1, 2015 have been at all times conducted in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar Laws (collectively, the "**Money Laundering Laws**") and no material action, suit or proceeding by or before any Governmental Unit or any arbitrator involving the Company or any of its Subsidiaries with respect to Money Laundering Laws is pending or, to the knowledge of the Company, threatened. The Debtors and their respective Subsidiaries have implemented and maintain in effect policies and procedures designed to ensure compliance by the Debtors and their respective Subsidiaries and their respective directors, officers, employees and agents with the Money Laundering Laws.

Section 4.26 Compliance with Sanctions Laws. Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any of their respective directors, officers or employees, nor any agent or other Person acting on behalf of the Company or any of its Subsidiaries, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**Sanctions**"). The Company will not directly or indirectly use the proceeds of the Rights Offering or the sale of the Unsubscribed Shares, or lend,

contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, for the purpose of financing the activities of any Person that, to the knowledge of the Company, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department. The Debtors and their respective Subsidiaries have implemented and maintain in effect policies and procedures designed to ensure compliance by the Debtors and their respective Subsidiaries and their respective directors, officers, employees and agents with the Sanctions.

Section 4.27 No Broker's Fees. Neither the Company nor any of its Subsidiaries is a party to any Contract with any Person (other than this Agreement) that would give rise to a valid claim against the Backstop Parties for a brokerage commission, finder's fee or like payment in connection with the Rights Offering or the sale of the Unsubscribed Shares.

Section 4.28 No Registration Rights. Except as provided for pursuant to the Registration Rights Agreement, no Person has the right to require the Company or any of its Subsidiaries to register any securities for sale under the Securities Act.

Section 4.29 Takeover Statutes. No Takeover Statute is applicable to this Agreement, the Backstop Commitment and the other transactions contemplated by this Agreement.

Section 4.30 Insurance. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) all premiums due and payable in respect of insurance policies maintained by the Company and its Subsidiaries have been paid, (ii) the insurance maintained by or on behalf of the Company and its Subsidiaries is adequate and (iii) as of the date hereof, to the knowledge of the Company, neither the Company nor any of its Subsidiaries has received notice from any insurer or agent of such insurer with respect to any insurance policies of the Company and its Subsidiaries of cancellation or termination of such policies, other than such notices which are received in the ordinary course of business or for policies that have expired on their terms.

Section 4.31 No Undisclosed Relationships. There are no Contracts or other direct or indirect relationships existing as of the date hereof between or among any of the Debtors or their Subsidiaries, on the one hand, and any director, officer or greater than five percent (5%) stockholder of any of the Debtors, or Affiliate thereof, on the other hand that is required by the Exchange Act to be described in the Company's filings with the SEC and that is not so described. A correct and complete copy of any Contract existing as of the date hereof between or among any of the Debtors or their Subsidiaries, on the one hand, and any director, officer or greater than five percent (5%) stockholder of any of the Debtors or their Subsidiaries, or Affiliate thereof, on the other hand, that is required by the Exchange Act to be described in the Company's filings with the SEC is filed as an exhibit to, or incorporated by reference as indicated in, the Annual Report on Form 10-K for the fiscal year ended December 31, 2019 or such subsequently filed Quarterly Report on Form 10-Q or Current Report on Form 8-K.

Section 4.32 Investment Company Act. None of the Debtors or any of their respective Subsidiaries is, or immediately after giving effect to the consummation of the Restructuring will be, an "investment company" as defined in, or subject to regulation under, the Investment Company Act, and this conclusion is based on one or more bases or exclusions other than Sections

3(c)(1) and 3(c)(7) of the Investment Company Act, including that none of the Debtors or their Subsidiaries comes within the basic definition of 'investment company' under section 3(a)(1) of the Investment Company Act.

Section 4.33 Disclosure Schedule, and Company SEC Document References.

(a) The parties hereto agree that any reference in a particular Section of the Company Disclosure Schedules shall be deemed disclosed in each other section of the Company Disclosure Schedules to which such fact or item may apply so long as (a) such other section is referenced by applicable cross-reference or (b) it is reasonably apparent that such disclosure is applicable to such other section. The headings contained in the Company Disclosure Schedules are for convenience of reference only and shall not be deemed to modify or influence the interpretation of the information contained in the Company Disclosure Schedules or this Agreement. The Company Disclosure Schedules are not intended to constitute, and shall not be construed as, an admission or indication that any such fact or item is required to be disclosed. Any fact or item disclosed in the Company Disclosure Schedules shall not by reason only of such inclusion be deemed to be material, to establish any standard of materiality or to define further the meaning of such terms for purposes of this Agreement and matters reflected in the Company Disclosure Schedules are not necessarily limited to matters required by this Agreement to be reflected herein and may be included solely for information purposes. No disclosure in the Company Disclosure Schedules relating to any possible breach or violation of any Contract, Law or order shall be construed as an admission or indication that any such breach or violation exists or has actually occurred. The information contained in the Company Disclosure Schedules are confidential information subject to Section 6.2, and no third party may rely on any information disclosed or set forth therein.

(b) The parties hereto agree that any information contained in any part of any Company SEC Document shall only be deemed to be an exception to (or a disclosure for purposes of) the Company's representations and warranties if the relevance of that information as an exception to (or a disclosure for purposes of) such representations and warranties would be reasonably apparent to a person who has read that information concurrently with such representations and warranties, without any independent knowledge on the part of the reader regarding the matters so disclosed; provided that in no event shall any information contained in any part of any Company SEC Document entitled "Risk Factors" or any part entitled "Forward-Looking Statements" be deemed to be an exception to (or a disclosure for purposes of) any representations and warranties of the Company contained in this Agreement.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE BACKSTOP PARTIES

Each Backstop Party, severally and not jointly, represents and warrants as to itself only (unless otherwise set forth herein, as of the date of this Agreement and as of the Closing Date) as set forth below.

Section 5.1 Organization. Such Backstop Party is a legal entity duly organized, validly existing and, if applicable, in good standing (or the equivalent thereof) under the Laws of its jurisdiction of incorporation or organization.

Section 5.2 Organizational Power and Authority. Such Backstop Party has the requisite power and authority (corporate or otherwise) to enter into, execute and deliver this Agreement and to perform its obligations hereunder and thereunder and has taken all necessary action (corporate or otherwise) required for the due authorization, execution, delivery and performance by it of this Agreement.

Section 5.3 Execution and Delivery. This Agreement (a) has been, or prior to its execution and delivery will be, duly and validly executed and delivered by such Backstop Party and (b) upon entry of the Backstop Commitment Agreement Approval Order and assuming due and valid execution and delivery hereof and thereof by the Company and the other Debtors (as applicable), will constitute valid and legally binding obligations of such Backstop Party, enforceable against such Backstop Party in accordance with their respective terms subject to the Enforceability Exceptions.

Section 5.4 No Conflict. Assuming that the consents referred to in Section 5.5 are obtained, the execution and delivery by such Backstop Party of this Agreement, the compliance by such Backstop Party with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein (a) will not conflict with, or result in breach, modification, termination or violation of, any of the terms or provisions of, or constitute a default under (with or without notice or lapse of time or both), or result in the acceleration of, or the creation of any Lien under, any Contract to which such Backstop Party is party or is bound or to which any of the property or assets or such Backstop Party are subject, (b) will not result in any violation of the provisions of the certificate of incorporation or bylaws (or comparable constituent documents) of such Backstop Party and (c) will not result in any material violation of any Law or Order applicable to such Backstop Party or any of its properties, except in each of the cases described in clauses (a) or (c), for any conflict, breach, modification, termination, violation, default, acceleration or Lien which would not reasonably be expected, individually or in the aggregate, to prohibit or materially and adversely impact such Backstop Party's performance of its obligations under this Agreement.

Section 5.5 Consents and Approvals. No consent, approval, authorization, Order, registration or qualification of or with any Governmental Unit having jurisdiction over such Backstop Party or any of its properties is required for the execution and delivery by such Backstop Party of this Agreement, the compliance by such Backstop Party with the provisions hereof and the consummation of the transactions (including the purchase by such Backstop Party of its Backstop Commitment Percentage of the Unsubscribed Shares and its portion of the Rights Offering Shares) contemplated herein and therein, except (a) any consent, approval, authorization, Order, registration or qualification which, if not made or obtained, would not reasonably be expected, individually or in the aggregate, to prohibit or materially and adversely impact such Backstop Party's performance of its obligations under this Agreement and (b) filings, notifications, authorizations, approvals, consents, clearances or termination or expiration of all applicable waiting periods under any Antitrust Laws in connection with the transactions contemplated by this Agreement.

Section 5.6 No Registration. Such Backstop Party understands that (a) the Unsubscribed Shares, Put Option Premium Shares and Rights Offering Shares have not been registered under the Securities Act by reason of a specific exemption from the registration

provisions of the Securities Act, the availability of which depends on, among other things, the bona fide nature of the investment intent and the accuracy of such Backstop Party's representations as expressed herein or otherwise made pursuant hereto, and (b) the foregoing shares cannot be sold unless subsequently registered under the Securities Act or an exemption from registration is available.

Section 5.7 Purchasing Intent. Such Backstop Party is acquiring the Unsubscribed Shares, Put Option Premium Shares and Rights Offering Shares for its own account or accounts or funds over which it holds voting discretion, not otherwise as a nominee or agent, and not otherwise with the view to, or for resale in connection with, any distribution thereof not in compliance with applicable securities Laws, and such Backstop Party has no present intention of selling, granting any other participation in, or otherwise distributing the same, except in compliance with applicable securities Laws.

Section 5.8 Sophistication; Investigation. Such Backstop Party has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of its investment in the Unsubscribed Shares, Put Option Premium Shares and Rights Offering Shares. Such Backstop Party is an "accredited investor" within the meaning of Rule 501(a) of the Securities Act or a "qualified institutional buyer" within the meaning of Rule 144A of the Securities Act. Such Backstop Party understands and is able to bear any economic risks associated with such investment (including the necessity of holding such shares for an indefinite period of time). Except for the representations and warranties expressly set forth in this Agreement or any other Transaction Agreement, such Backstop Party has independently evaluated the merits and risks of its decision to enter into this Agreement and disclaims reliance on any representations or warranties, either express or implied, by or on behalf of any of the Debtors.

Section 5.9 No Broker's Fees. Such Backstop Party is not a party to any Contract with any Person (other than the Transaction Agreements) that would give rise to a valid claim against any of the Debtors for a brokerage commission, finder's fee or like payment in connection with the Rights Offering or the sale of the Unsubscribed Shares, Put Option Premium Shares or Rights Offering Shares.

Section 5.10 Sufficient Funds. Such Backstop Party will have immediately available funds to make and complete the payment of the aggregate purchase price for the exercise of all of its Subscription Rights that are issued to it pursuant to the Rights Offering and fund such Backstop Party's Backstop Commitment.

ARTICLE VI
ADDITIONAL COVENANTS

Section 6.1 Conduct of Business.

(a) Except as explicitly set forth in this Agreement or otherwise contemplated by the Restructuring Support Agreement, Disclosure Statement and Plan, with the prior written consent of the Required Backstop Parties or in connection with, in the Company's reasonable discretion, any reasonable COVID-19 Measures, during the period from the date of this Agreement to the earlier of

the Closing Date and the date on which this Agreement is terminated in accordance with its terms, the Company shall, and shall cause each of its Subsidiaries to carry on its business in the ordinary course and use commercially reasonable efforts to:

(i) preserve intact its present business and its Post-Effective Date Business;

(ii) maintain in effect all of its foreign, federal, state and local licenses, permits, consents, franchises, approvals and authorizations (except where the failure to do so would not individually, or in the aggregate, have a Material Adverse Effect);

(iii) keep available the services of its officers and key employees; and

(iv) preserve its relationships with material customers, suppliers, licensors, licensees, distributors and others having business dealings with the Company or its Subsidiaries in connection with the Post-Effective Date Business.

(b) Without limiting the generality of the foregoing, except as explicitly set forth in this Agreement or otherwise contemplated by the Restructuring Support Agreement, Disclosure Statement and Plan, the Company shall not, and shall not permit any of its Subsidiaries to, take any of the following actions without the prior written consent of the Required Backstop Parties:

(i) amend the Company's certificate of incorporation, Bylaws or other similar organizational documents (whether by merger, consolidation or otherwise) other than in connection with the New Organizational Documents;

(ii) incur any capital expenditures or any obligations or liabilities in respect thereof, other than (A) in the ordinary course of business or (B) that is not material to the Post-Effective Date Business

(iii) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any assets, securities, properties, interests or businesses, other than (A) in the ordinary course of business, or (B) acquisitions (by merger, consolidation, acquisition of stock or assets or otherwise) that do not exceed $5,000,000 individually or $25,000,000 in the aggregate;

(iv) enter into, amend or modify in any material respect or terminate any Material Contract or otherwise waive, release or assign any material rights, claims or benefits of the Company or any of its Subsidiaries under any Material Contract;

(v) enter into any contract, agreement, arrangement or understanding that is a material Non-Competition Agreement;

(vi) sell, lease or otherwise transfer, or create or incur any Lien on, any of the Company's or its Subsidiaries' assets, securities, properties, interests or businesses, other than (A) in the ordinary course of business, or (B) sales of assets, securities, properties, interests or businesses with a sale price (including any related assumed indebtedness) that do not exceed $5,000,000 individually or $25,000,000 in the aggregate;

(vii) other than in connection with actions permitted by Section 6.1(b)(ii), make any loans, advances or capital contributions to, or investments in, any other Person, other than (A) in the ordinary course of business, or (B) loans, advances or capital contributions that do not exceed $5,000,000 individually or $25,000,000 in the aggregate;

(viii) (A) unless required by a Company Plan in effect on the date hereof, with respect to any current or former directors or Executive Officers of the Company: (1) grant or increase any retention, severance or termination pay (or amend any existing retention, severance pay or termination arrangement); (2) enter into any employment, consulting, bonus, change in control, deferred compensation or other similar agreement (or amend any such existing agreement); (3) increase benefits provided or payable under any existing severance or termination pay policies; or (4) increase compensation, bonus or other benefits; (B) grant any equity or equity-based awards to, or discretionarily accelerated the vesting or payment of any such awards; or (C) establish, adopt, enter into or materially amend any material Company Plan or any Collective Bargaining Agreement other than as required by the relevant Company Plan in effect on the date hereof or as required by applicable Law;

(ix) (A) terminate the service of any Executive Officer of the Company or (B) hire, appoint, elect or promote any Person to be an Executive Officer of the Company;

(x) settle, or offer or propose to settle, (A) any material litigation, investigation, arbitration, proceeding or other claim involving or against the Company or any of its Subsidiaries, (B) any stockholder litigation or dispute against the Company or any of its officers or directors or (C) any litigation, arbitration, proceeding or dispute that relates to the transactions contemplated hereby; or

(xi) agree, resolve or commit to do any of the foregoing.

Section 6.2 Access to Information; Confidentiality.

(a) Subject to applicable Law, COVID-19 Measures and Section 6.2(b), upon reasonable notice during the Pre-Closing Period, the Debtors shall afford the Backstop Parties and their Representatives upon request reasonable access, during normal business hours and without unreasonable disruption or interference with the Debtors' business or operations, to the Debtors' employees, properties, books, Contracts and records and, during the Pre-Closing Period, the Debtors shall furnish promptly to such parties all reasonable information concerning the Debtors' business, properties and personnel as may reasonably be requested by any such party, provided that the foregoing shall not require the Company (i) to permit any inspection, or to disclose any information, that in the reasonable judgment of the Company, would cause any of the Debtors to violate any of their respective obligations with respect to confidentiality to a third party if the Company shall have used its commercially reasonable efforts to obtain, but failed to obtain, the consent of such third party to such inspection or disclosure, (ii) to disclose any legally privileged information of any of the Debtors, (iii) to violate any applicable Laws or Orders, or (iv) to permit any sampling, testing, analysis or investigation of environmental media at or related to the Debtors' properties. All requests for

information and access made in accordance with this Section 6.2 shall be directed to an executive officer of the Company or such Person as may be designated by the Company's executive officers.

(b) From and after the date hereof until the date that is one (1) year after the expiration of the Pre-Closing Period, each Backstop Party shall, and shall cause its Representatives to, (i) keep confidential and not provide or disclose to any Person any documents or information received or otherwise obtained by such Backstop Party or its Representatives pursuant to this Section 6.2 or Section 6.3 (except that provision or disclosure may be made to any Affiliate or Representative of such Backstop Party who needs to know such information for purposes of this Agreement or the other Transaction Agreements and who agrees to observe the terms of this Section 6.2(b) (and such Backstop Party will remain liable for any breach of such terms by any such Affiliate or Representative)), and (ii) not use such documents or information for any purpose other than in connection with this Agreement or the other Transaction Agreements or the transactions contemplated hereby or thereby. Notwithstanding the foregoing, the immediately preceding sentence shall not apply in respect of documents or information that (A) is now or subsequently becomes generally available to the public through no violation of this Section 6.2(b), (B) becomes available to a Backstop Party or its Representatives on a non-confidential basis from a source other than any of the Debtors or any of their respective Representatives, (C) becomes available to a Backstop Party or its Representatives through document production or discovery in connection with the Chapter 11 Cases or other judicial or administrative process, but subject to any confidentiality restrictions imposed by the Chapter 11 Cases or other such process, (D) as or is independently developed by you or any of your Representatives without reference to such document or information or (E) such Backstop Party or any Representative thereof is requested or required to disclose pursuant to judicial or administrative process or pursuant to applicable Law or applicable securities exchange rules and regulations or the rules and regulations of any administrative or self-regulatory organization, including by oral questions, interrogatories, requests for information or documents, subpoenas, civil investigative demand or similar process; provided, that, such Backstop Party or such Representative shall provide the Company with prompt written notice thereof (except that no such notice shall be required to be given in the case of routine examinations by any regulator that are not specifically directed at the transactions contemplated by this Agreement or the information or documents provided pursuant to Section 6.2(a) or Section 6.3) and cooperate with the Company to obtain a protective Order or similar remedy to cause such information or documents not to be disclosed, including interposing all available objections thereto, at the Company's sole cost and expense; provided, further, that, in the event that such protective Order or other similar remedy is not obtained, the disclosing party shall furnish only that portion of such information or documents that is legally required to be disclosed and shall exercise its commercially reasonable efforts (at the Company's sole cost and expense) to obtain assurance that confidential treatment will be accorded such disclosed information or documents. The provisions of this Section 6.2(b) shall not apply to any Backstop Party that, as of the date hereof, is party to a confidentiality or non-disclosure agreement with the Debtors, for so long as such agreement remains in full force and effect (including any amendments thereto).

Section 6.3 Financial Information. At all times prior to the Closing Date or termination of this Agreement, the Company shall deliver to each Backstop Party that so requests (and to such Persons' financial advisors and counsel), subject to Section 6.2(b), financial reports, cash flow forecasts, variance reports, and accompanying certifications, as well as all statements and reports the Company is required to deliver to FLLO Term Loan Facility Administrative Agent pursuant to Section 8.1 of the FLLO Term Loan Facility Credit Agreement (the "**Financial Reports**"). To

the extent the information contains material, non-public information, such information may at the election of the Backstop Party be provided to the Backstop Party's financial advisors and counsel.

Section 6.4 Commercially Reasonable Efforts

(a) Without in any way limiting any other respective obligation of the Company or any Backstop Party in this Agreement, each Party shall use (and the Company shall cause the other Debtors to use) commercially reasonable efforts to take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable in order to consummate and make effective the transactions contemplated by this Agreement and the Plan, including using commercially reasonable efforts in:

(i) timely preparing and filing all documentation reasonably necessary to effect all necessary notices, reports and other filings of such Person and to obtain as promptly as practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any third party or Governmental Unit;

(ii) defending any Legal Proceedings in any way challenging (A) this Agreement, the Plan, the Registration Rights Agreement or any other Transaction Agreement, (B) the Backstop Commitment Agreement Approval Order, the Disclosure Statement Order, the Confirmation Order or the DIP Order or (C) the consummation of the transactions contemplated hereby and thereby, including seeking to have any stay or temporary restraining Order entered by any Governmental Unit vacated or reversed; and

(iii) working together in good faith to finalize Reorganized Chesapeake Organizational Documents, Transaction Agreements, the Registration Rights Agreement and all other documents relating thereto for timely inclusion in the Plan and filing with the Bankruptcy Court.

(b) Subject to Laws or applicable rules relating to the exchange of information, and in accordance with the Restructuring Support Agreement, the Backstop Parties and the Company shall have the right to review in advance, and to the extent practicable each will consult with the other on all of the information relating to Backstop Parties or the Company, as the case may be, and any of their respective Subsidiaries, that appears in any filing made with, or written materials submitted to, any Governmental Unit in connection with the transactions contemplated by this Agreement or the Plan; provided, however, that the Backstop Parties are not required to provide for review in advance declarations or other evidence submitted in connection with any filing with the Bankruptcy Court. In exercising the foregoing rights, the Parties shall act as reasonably and as promptly as practicable.

Section 6.5 Registration Rights Agreement; Reorganized Chesapeake Organizational Documents.

(a) Reorganized Chesapeake will enter into the Registration Rights Agreement, which agreement shall be in form and substance consistent with the Restructuring Term Sheet and otherwise reasonably acceptable to the Required Plan Sponsors and the 66 2/3 Consenting Second Lien Noteholders (the "**Registration Rights Agreement**"), in respect of the Common Shares, New Warrants and Warrant Shares that the Backstop Parties (and their respective Related Purchasers) may acquire in accordance with the Plan and this Agreement (collectively, the "**Registrable Shares**"). The

Registration Rights Agreement shall, among other things, (i) provide for Reorganized Chesapeake to use commercially reasonable efforts to file or confidentially submit a shelf registration statement (whether on Form S-3 or on Form S-1) with the SEC covering the resale of Registrable Shares as soon following the Plan Effective Date as is permissible under the applicable rules and regulations of the SEC (and in no event later than 30 days following the Plan Effective Date or, if "fresh start" accounting is required, no later than 90 days following the Plan Effective Date), and provide for the requirements to use commercially reasonable efforts to cause such shelf registration statement to become effective on the earliest date reasonably practicable thereafter, (ii) provide that Reorganized Chesapeake's obligation to maintain an effective shelf registration statement under the Registration Rights Agreement will terminate no earlier than the time that Registrable Shares issued to the Backstop Parties and their respective Related Purchasers may be sold by such Persons in a single transaction without limitation under Rule 144 of the Securities Act and (iii) treat each Backstop Party and Related Purchasers no less favorably than other Backstop Parties and the Related Purchasers with respect to its Registrable Shares.

(b) The Plan will provide that on the Plan Effective Date, New Organizational Documents will be duly authorized, approved, adopted and in full force and effect. Forms of New Organizational Documents shall be filed with the Bankruptcy Court as part of the Plan Supplement or an amendment thereto.

Section 6.6 Blue Sky. The Company shall, on or before the Closing Date, take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the offer and sale of the Unsubscribed Shares, Put Option Premium Shares, Rights Offering Shares and Warrant Shares to the Backstop Parties and Related Purchasers pursuant to this Agreement under applicable securities and "Blue Sky" Laws of the states of the United States (or to obtain an exemption from such qualification) and any applicable foreign jurisdictions, and shall provide evidence of any such action so taken to the Backstop Parties on or prior to the Closing Date. Reorganized Chesapeake shall timely make all filings and reports relating to the offer and sale of the Unsubscribed Shares, Put Option Premium Shares, Rights Offering Shares and Warrant Shares issued hereunder required under applicable securities and "Blue Sky" Laws of the states of the United States following the Closing Date. The Company or Reorganized Chesapeake, as applicable, shall pay all fees and expenses in connection with satisfying its obligations under this Section 6.6. Notwithstanding the foregoing, the Company and Reorganized Chesapeake shall not be required to qualify as a foreign corporation or to file a general consent to service in any jurisdiction where it is not now so qualified or required to file such consent.

Section 6.7 DTC Eligibility. Reorganized Chesapeake shall use commercially reasonable efforts to promptly make, when applicable from time to time before, at and after the Closing, all Unlegended Shares eligible for deposit with DTC, unless a Backstop Party or Related Purchasers requests delivery of a physical stock certificate in lieu thereof. "**Unlegended Shares**" means any Common Shares acquired by the Backstop Parties and their respective Affiliates (including any Related Purchaser in respect thereof) pursuant to this Agreement and the Plan, including all shares issued to the Backstop Parties and their respective Affiliates in connection with the Rights Offering, that do not require, or are no longer subject to, the Legend. Common Shares subject to the Legend to be delivered pursuant to this Agreement shall, if feasible, be eligible with DTC under a restricted CUSIP or, if not feasible, issued pursuant to Reorganized Chesapeake's book entry procedures and delivery to such Backstop Party and its Related

Purchasers of an account statement reflecting the book entry of such Unsubscribed Shares (including, for the avoidance of doubt, the Available Shares) shall be deemed delivery of such Unsubscribed Shares for purposes of this Agreement, unless a Backstop Party requests delivery of a physical stock certificate. If a Backstop Party or Related Purchaser requests delivery of one or more physical stock certificates, Reorganized Chesapeake shall use commercially reasonable efforts to deliver such stock certificates in accordance with the instructions of such Backstop Party or Related Purchaser.

Section 6.8 Use of Proceeds. The Company or Reorganized Chesapeake, as applicable, will apply the proceeds from the Rights Offering for the purposes identified in the Disclosure Statement and the Plan and for general corporate and strategic purposes as determined by management and the board of directors of Reorganized Chesapeake.

Section 6.9 Share Legend. Each certificate evidencing Unsubscribed Shares, Put Option Premium Shares and Rights Offering Shares issued hereunder, and each certificate issued in exchange for or upon the Transfer of any such shares, shall be stamped or otherwise imprinted with a legend (the "**Legend**") in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON DATE OF ISSUANCE, HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER."

In the event that any such shares are uncertificated, such shares shall be subject to a restrictive notation substantially similar to the Legend in the stock ledger or other appropriate records maintained by Reorganized Chesapeake or its agent, or DTC, and the term "Legend" shall include such restrictive notation. Reorganized Chesapeake shall remove the Legend (or restrictive notation, as applicable) set forth above from the certificates evidencing any such shares (or the share register or other appropriate Reorganized Chesapeake records, in the case of uncertified shares), upon request, at any time after the restrictions described in such Legend cease to be applicable, including, as applicable, when such shares may be sold under Rule 144 of the Securities Act. Reorganized Chesapeake may reasonably request such certificates or other evidence that such restrictions no longer apply as a condition to removing the Legend and will obtain any necessary legal opinions at the Company's or Reorganized Chesapeake's cost and expense.

Section 6.10 Antitrust Approvals.

(a) Each Party agrees to use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to consummate and make effective the transactions contemplated by this Agreement, the Plan and the other Transaction Agreements, including (i) if applicable, filing, or causing to be filed, the Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated by this Agreement with the Antitrust Division of the United States Department of Justice and the United States Federal Trade Commission and any filings (or, if required by any Antitrust Authority, any drafts thereof) under any other Antitrust Laws that are necessary to consummate and make effective the transactions

contemplated by this Agreement as soon as reasonably practicable (and with respect to any filings required pursuant to the HSR Act, no later than fifteen (15) Business Days following the later of (x) the date hereof or (y) a date reasonably determined by the Required Backstop Parties (not to be later than twenty-five (25) Business Days following the date hereof)) and (ii) promptly furnishing any documents or information reasonably requested by any Antitrust Authority. The Company agrees to pay all filing fees of a Governmental Unit incurred by any Party in connection with the filings and other actions contemplated by this Section 6.10(a).

(b) The Company and each Backstop Party subject to an obligation pursuant to the Antitrust Laws to notify any transaction contemplated by this Agreement, the Plan or the other Transaction Agreements that has notified the Company in writing of such obligation (each such Backstop Party, a "**Filing Party**") agree to reasonably cooperate with each other as to the appropriate time of filing such notification and its content. The Company and each Filing Party shall, to the extent permitted by applicable Law: (i) promptly notify each other of, and if in writing, furnish each other with copies of (or, in the case of material oral communications, advise each other orally of) any material communications from or with an Antitrust Authority; (ii) not participate in any meeting with an Antitrust Authority unless it consults with each other Filing Party and the Company, as applicable, in advance and, to the extent permitted by the Antitrust Authority and applicable Law, give each other Filing Party and the Company, as applicable, a reasonable opportunity to attend and participate thereat; (iii) furnish each other Filing Party and the Company, as applicable, with copies of all material correspondence and communications between such Filing Party or the Company and the Antitrust Authority; (iv) furnish each other Filing Party with such necessary information and reasonable assistance as may be reasonably necessary in connection with the preparation of necessary filings or submission of information to the Antitrust Authority; and (v) not withdraw its filing, if any, under the HSR Act without the prior written consent of the Required Backstop Parties and the Company.

(c) Should a Filing Party be subject to an obligation under the Antitrust Laws to jointly notify with one or more other Filing Parties (each, a "**Joint Filing Party**") any transaction contemplated by this Agreement, the Plan or the other Transaction Agreements, such Joint Filing Party shall promptly notify each other Joint Filing Party of, and if in writing, furnish each other Joint Filing Party with copies of (or, in the case of material oral communications, advise each other Joint Filing Party orally of) any communications from or with an Antitrust Authority.

(d) The Company and each Filing Party shall use their commercially reasonable efforts to obtain all authorizations, approvals, consents, or clearances under any applicable Antitrust Laws or to cause the termination or expiration of all applicable waiting periods under any Antitrust Laws in connection with the transactions contemplated by this Agreement at the earliest possible date after the date of filing. The communications contemplated by this Section 6.10 may be made by the Company or a Filing Party on an outside counsel-only basis or subject to other agreed upon confidentiality safeguards in the event that they contain commercially sensitive information of the Company or a Filing Party. The obligations in this Section 6.10 shall not apply to filings, correspondence, communications or meetings with Antitrust Authorities unrelated to the transactions contemplated by this Agreement, the Plan or the other Transaction Agreements.

Section 6.11 Alternative Restructuring Proposals. Subject to the Restructuring Support Agreement, the Company and the other Debtors shall not seek, solicit, or support any Alternative Restructuring Proposal, and shall not cause or allow any of their agents or representatives to solicit

any agreements relating to an Alternative Restructuring Proposal; provided, however, that nothing in this Section 6.11 shall limit (i) subject to obtaining all applicable consents and approvals required under the Restructuring Support Agreement, the Parties' ability to engage in marketing efforts, discussions, and/or negotiations with any party regarding refinancing of the Exit Facility to be consummated following the Plan Effective Date, or (ii) require the Debtors or any of their respective directors, officers, members or managers, as applicable (each in such Person's capacity as a director, officer, member or manager), to take any action, or refrain from taking any action, to the extent that taking such action or refraining from taking such action would be inconsistent with, or cause such party to breach such party's fiduciary obligations under applicable Law, or shall limit any Debtor from considering any Alternative Restructuring Proposal brought to them consistent with their fiduciary duties.

Section 6.12 Tax Treatment. The Company and each of the Backstop Parties hereby agree to treat the rights and obligations arising under this Agreement, including the Backstop Commitment and the Put Option Premium, for U.S. federal and applicable state and local income tax purposes, as an option to sell property issued by each Backstop Party to the Company in consideration for the Put Option Premium. Each party shall file all Tax Returns consistent with, and take no position inconsistent with, such treatment (whether in audits or otherwise) unless required to do so pursuant to a "determination" within the meaning of Section 1313(a) of the Code.

Section 6.13 Expense Reimbursement. Whether or not the transactions contemplated hereunder are consummated, the Debtors or Reorganized Chesapeake, as applicable, agree to pay all reasonably incurred and documented out-of-pocket fees and expenses of the Backstop Parties executing this Agreement as of the date hereof (the "**Initial Backstop Parties**"), including the reasonably incurred and documented out-of-pocket fees and expenses of the attorneys, accountants, other professionals, advisors, and consultants to the Initial Backstop Parties, including the fees and expenses of Perella Weinberg Partners LP, Moelis & Company LLC, FTI Consulting, Inc., Davis Polk & Wardwell LLP, Akin Gump Strauss Hauer & Feld LLP and any local counsels engaged by the Initial Backstop Parties, whether incurred in connection with the Chapter 11 Cases or the preparation therefor, including the transactions contemplated by this Agreement and the Restructuring Support Agreement and (such payment obligations, the "**Expense Reimbursement**"). The Expense Reimbursement shall, pursuant to the Backstop Commitment Agreement Approval Order, constitute allowed administrative expenses against each of the Debtors' estates under sections 503(b) and 507 of the Bankruptcy Code. The Debtors shall pay any invoices for the Expense Reimbursement within five (5) Business Days of receipt thereof. The Expense Reimbursement accrued through the date on which the Backstop Commitment Agreement Approval Order is entered shall be paid in accordance with the Backstop Commitment Agreement Approval Order upon its entry by the Bankruptcy Court and as promptly as reasonably practicable after the date of the entry of the Backstop Commitment Agreement Approval Order. The Expense Reimbursement shall thereafter be payable on a monthly basis by the Debtors in accordance with the Backstop Commitment Agreement Approval Order. The Initial Backstop Parties shall reasonably promptly provide summary copies of all invoices (which shall not be required to contain time entries and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of their invoices shall not constitute any waiver of the attorney client privilege or of any benefits of the attorney work product doctrine) to the Debtors and to the United States Trustee. Unless otherwise ordered by the

Bankruptcy Court, no recipient of any payment hereunder shall be required to file with respect thereto any interim or final fee application with the Bankruptcy Court. Notwithstanding anything contained in this Section 6.13 to the contrary, the Debtors or Reorganized Chesapeake, as applicable, shall not accrue additional Expense Reimbursement obligations from and after the Closing or termination of this Agreement pursuant to Article VIII, and the obligation to pay such Expense Reimbursements shall survive the Closing or such termination until paid.

ARTICLE VII
CONDITIONS TO THE OBLIGATIONS OF THE PARTIES

Section 7.1 Conditions to the Obligations of the Backstop Parties. The obligations of each Backstop Party to consummate the transactions contemplated hereby shall be subject to (unless waived in accordance with Section 7.2) the satisfaction of the following conditions prior to or at the Closing:

(a) Backstop Commitment Agreement Approval Order. The Bankruptcy Court shall have entered the Backstop Commitment Agreement Approval Order in form and substance reasonably acceptable to the Required Plan Sponsors, and such Order shall be a Final Order.

(b) Disclosure Statement Order. The Bankruptcy Court shall have entered the Disclosure Statement Order in form and substance reasonably acceptable to the Required Plan Sponsors, and such Order shall be a Final Order.

(c) Confirmation Order. The Bankruptcy Court shall have entered the Confirmation Order in form and substance reasonably acceptable to the Required Plan Sponsors, and such Order shall be a Final Order.

(d) Plan. The Company and all of the other Debtors shall have substantially complied with the terms of the Plan (as amended or supplemented from time to time) that are to be performed by the Company, Reorganized Chesapeake and the other Debtors on or prior to the Plan Effective Date and the conditions to the occurrence of the Plan Effective Date (other than any conditions relating to occurrence of the Closing) set forth in the Plan shall have been satisfied or waived in accordance with the terms of the Plan.

(e) Rights Offering. The Rights Offering shall have been conducted in accordance with the Plan, the Disclosure Statement Order and this Agreement.

(f) Plan Effective Date. The Plan Effective Date shall have occurred, or shall be deemed to have occurred concurrently with the Closing, as applicable, in accordance with the terms and conditions in the Plan and in the Confirmation Order;

(g) Registration Rights Agreement; Reorganized Chesapeake Organizational Documents.

(i) The Registration Rights Agreement shall have been executed and delivered by Reorganized Chesapeake, shall otherwise have become effective with respect to the Backstop Parties and the other parties thereto, and shall be in full force and effect.

(ii) The New Organizational Documents shall have been duly approved and adopted and shall be in full force and effect.

(h) Governmental Approvals. All waiting periods applicable under Antitrust Laws in connection with the transactions contemplated by this Agreement shall have terminated or expired and all authorizations, approvals, consents or clearances under the Antitrust Laws shall have been obtained or deemed obtained.

(i) No Legal Impediment to Issuance. No Law or Order shall have become effective or been enacted, adopted or issued by any Governmental Unit that prohibits the implementation of the Plan or the transactions contemplated by this Agreement.

(j) Consents. All governmental and third party notifications, filings, consents, waivers and approvals required for the consummation of the transactions set forth on Section 7.1(j) of the Company Disclosure Schedules have been made or received.

(k) Representations and Warranties.

(i) The representations and warranties of the Debtors contained in Section 4.7 and Section 4.29 shall be true and correct in all respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date).

(ii) The representations and warranties of the Debtors contained in Sections 4.2, 4.3 and 4.4 shall be true and correct in all material respects on and as of the Closing Date after giving effect to the Plan with the same effect as if made on and as of the Closing Date after giving effect to the Plan (except for such representations and warranties made as of a specified date, which shall be true and correct in all material respects only as of the specified date).

(iii) The representations and warranties of the Debtors contained in this Agreement other than those referred to in clauses (i) and (ii) above shall be true and correct (disregarding all materiality or Material Adverse Effect qualifiers) on and as of the Closing Date after giving effect to the Plan with the same effect as if made on and as of the Closing Date after giving effect to the Plan (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date), except where the failure to be so true and correct does not constitute, individually or in the aggregate, a Material Adverse Effect.

(l) Exit Facility. The Exit Facility, in form and substance reasonably acceptable to the Required Plan Sponsors, shall have become effective.

(m) Covenants. The Company shall have performed and complied, in all material respects, with all its covenants and agreements contained in this Agreement that contemplate, by their terms, performance or compliance prior to the Closing Date.

(n) Material Adverse Effect. Since the date of this Agreement, there shall not have occurred, and there shall not exist, any Event that constitutes, individually or in the aggregate, a Material Adverse Effect.

(o) Officer's Certificate. Each Backstop Party shall have received on and as of the Closing Date a certificate of the chief executive officer or chief financial officer of the Company confirming that the conditions set forth in Section 7.1(k), (l) and (n) and (p) have been satisfied.

(p) Restructuring Support Agreement Conditions Precedent. All Conditions Precedent to the Plan Effective Date (as such term is defined in the Restructuring Term Sheet) shall have been satisfied or waived in accordance with the Restructuring Support Agreement.

(q) Funding Notice. Each Backstop Party shall have received the Funding Notice.

Section 7.2 Waiver of Conditions to Obligations of Backstop Parties. Subject to Section 10.7, all or any of the conditions set forth in Section 7.1 may only be waived in whole or in part with respect to all Backstop Parties by a written instrument executed by the Required Backstop Parties in their sole discretion and if so waived, all Backstop Parties shall be bound by such waiver.

Section 7.3 Conditions to the Obligations of the Debtors. The obligations of the Debtors to consummate the transactions contemplated hereby with the Backstop Parties is subject to (unless waived by the Company) the satisfaction of each of the following conditions:

(a) Backstop Commitment Agreement Approval Order. The Bankruptcy Court shall have entered the Backstop Commitment Agreement Approval Order and such Order shall be a Final Order.

(b) Disclosure Statement Order. The Bankruptcy Court shall have entered the Disclosure Statement Order, and such Order shall be a Final Order.

(c) Confirmation Order. The Bankruptcy Court shall have entered the Confirmation Order, and such Order shall be a Final Order.

(d) DIP Order. The Bankruptcy Court shall have entered the DIP Order, and such Order shall be a Final Order.

(e) Plan Effective Date. The Plan Effective Date shall have occurred, or shall be deemed to have occurred concurrently with the Closing, as applicable, in accordance with the terms and conditions in the Plan and in the Confirmation Order.

(f) Governmental Approvals. All waiting periods applicable under Antitrust Laws in connection with the transactions contemplated by this Agreement shall have terminated or expired and all authorizations, approvals, consents or clearances shall have been obtained or deemed obtained.

(g) No Legal Impediment to Issuance. No Law or Order shall have become effective or been enacted, adopted or issued by any Governmental Unit that prohibits the implementation of the Plan or the transactions contemplated by this Agreement.

(h) Representations and Warranties.

(i) The representations and warranties of the Backstop Parties contained in this Agreement that are qualified by "materiality" or "material adverse effect" or words or similar import shall be true and correct in all respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date (except for such representations and warranties made as of a specified date, which shall be true and correct in all respects only as of the specified date).

(ii) The representations and warranties of the Backstop Parties contained in this Agreement that are not qualified by "materiality" or "material adverse effect" or words or similar import shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date (except for such representations and warranties made as of a specified date, which shall be true and correct in all material respects only as of the specified date).

(i) Covenants. The Backstop Parties shall have performed and complied, in all material respects, with all of their covenants and agreements contained in this Agreement and in any other document delivered pursuant to this Agreement.

ARTICLE VIII
TERMINATION

Section 8.1 Consensual Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date by mutual written consent of the Company and the Required Backstop Parties.

Section 8.2 Termination by the Required Backstop Parties. Notwithstanding anything to the contrary in this Agreement, unless and until there is an unstayed Order of the Bankruptcy Court providing that the giving of notice under and/or termination of this Agreement in accordance with its terms is not prohibited by the automatic stay imposed by section 362 of the Bankruptcy Code, and except as otherwise provided in this Section 8.2, at which point this Agreement may be terminated by the Required Backstop Parties (or in the case of Section 8.2(a), each Backstop Party can terminate, but only with respect to itself, after the Outside Date (unless the Outside Date is extended by the Required Backstop Parties, then only after such extended Outside Date)) upon written notice to the Company upon the occurrence of any of the following Events, this Agreement shall terminate automatically without any further action or notice by any Party at 5:00 p.m., Houston, Texas time on the fifth Business Day following the occurrence of any of the following Events; provided that the Required Backstop Parties may waive such termination or extend any applicable dates in accordance with Section 10.7 (or in the case of Section 8.2(a), each Backstop Party can terminate, but only with respect to itself, after the Outside Date (unless the Outside Date is extended by the Required Backstop Parties, then only after such extended Outside Date)):

(a) the Closing Date has not occurred by 11:59 p.m., Eastern Time on December 28, 2020 (as may be extended pursuant to Section 2.3(d) or the following proviso, the "**Outside Date**"), unless prior thereto the Plan Effective Date occurs and the Rights Offering has been consummated; provided, that the Outside Date may be waived or extended one or more times with the

prior written consent of the Required Backstop Parties except that, notwithstanding anything to the contrary in this Agreement, the Outside Date may not be extended later than 11:59 p.m., Eastern Time on March 28, 2021; provided further, notwithstanding anything to the contrary herein, each Backstop Party may terminate this Agreement by written notice to the Company, or automatic termination of this Agreement pursuant to the immediately preceding paragraph may only be waived in writing by each Backstop Party, in each case solely with respect to itself, if the Closing Date has not occurred by (i) if the Outside Date has not been extended by the Required Backstop Parties pursuant to this Section 8.2(a), the Outside Date, or (ii) otherwise, such extended Outside Date; provided further, a Backstop Party that terminates this Agreement pursuant to this Section 8.2(a), shall have no further obligations with respect to its Backstop Commitment, no entitlement to any Direct Investment Rights, no entitlement to any Expense Reimbursement for periods after the effectiveness of such termination (but, for the avoidance of doubt, the Company shall remain obligated to pay any Expense Reimbursement for such terminating Backstop Party accrued before the effectiveness of such termination unless such Backstop Party was previously or substantially simultaneously terminated in accordance with Section 8.3(b)), and shall be entitled to payment of the Put Option Premium in cash pursuant to Section 8.5(b) unless such Backstop Party was previously or substantially simultaneously terminated in accordance with Section 8.3(b).

(b) the obligations of the Consenting Stakeholders or the FLLO Term Loan Facility Lenders under the Restructuring Support Agreement are terminated in accordance with the terms of the Restructuring Support Agreement;

(c) (i) the Company or the other Debtors shall have materially breached any representation, warranty, covenant or other agreement made by the Company or the other Debtors in this Agreement or any such representation or warranty shall have become materially inaccurate after the date of this Agreement and such breach or inaccuracy would, individually or in the aggregate, cause a condition set forth in Section 7.1(k), Section 7.1(l), Section 7.1(n) or Section 7.1(p) not to be satisfied, (ii) the Required Backstop Parties shall have delivered written notice of such breach or inaccuracy to the Company, (iii) such breach or inaccuracy is not cured by the Company or the other Debtors by the tenth (10th) Business Day after receipt of such notice, and (iv) as a result of such failure to cure, any condition set forth in Section 7.1(k), Section 7.1(l), Section 7.1(n) or Section 7.1(p) is not capable of being satisfied; provided, that, this Agreement shall not terminate automatically (and the Required Backstop Parties may not terminate this Agreement, as applicable) pursuant to this Section 8.2(c) if the Required Backstop Parties are then in willful or intentional breach of this Agreement if they are then in breach of any representation, warranty, covenant or other agreement hereunder that would result in the failure of any condition set forth in Section 7.3;

(d) any Law or final and non-appealable Order shall have been enacted, adopted or issued by any Governmental Unit that prohibits the implementation of the Plan or any Rights Offering or the transactions contemplated by this Agreement, the other Transaction Agreements or the Registration Rights Agreement; provided that the Debtors shall have ten (10) Business Days following the issuance of any such Law or Order to obtain relief or propose an alternative that would allow consummation of such transactions in a manner that does not prevent or diminish compliance with the terms of the Transaction Agreements;

(e) (i) the Debtors have materially breached their obligations under Section 6.11; (ii) the Bankruptcy Court approves or authorizes an Alternative Restructuring Proposal; or (iii) any of

the Debtors enters into any Contract providing for the consummation of any Alternative Restructuring Proposal;

(f) the Company or any other Debtor (i) materially and adversely (to the Backstop Parties, in their capacities as such) amends or modifies, or files a pleading seeking authority to amend or modify, the Definitive Documents in violation of the requirements of the Restructuring Support Agreement or (ii) publicly announces its intention to take any such action listed in sub-clauses (i) of this subsection; or

(g) the Backstop Commitment Agreement Approval Order, Disclosure Statement Order, Confirmation Order or any other Order approving the Exit Facility, this Agreement, the Rights Offering Procedures, the Plan or the Disclosure Statement is terminated, reversed, stayed, dismissed, vacated, or reconsidered, or any such Order is modified or amended after entry without the prior written consent of the Required Plan Sponsors (and such action has not been reversed or vacated within thirty (30) calendar days after its issuance) in a manner that prevents or prohibits the consummation of the Restructuring Transactions contemplated in this Agreement or any of the Definitive Documents in a way that cannot be remedied by the Debtors subject to the reasonable satisfaction of the Required Backstop Parties.

Section 8.3 Termination by the Company. This Agreement may be terminated by the Company upon written notice to each Backstop Party upon the occurrence of any of the following Events, subject to the rights of the Company to fully and conditionally waive, in writing, on a prospective or retroactive basis the occurrence of such Event:

(a) any Law or final and non-appealable Order shall have been enacted, adopted or issued by any Governmental Unit that prohibits the implementation of the Plan or any Rights Offering or the transactions contemplated by this Agreement or the other Transaction Agreements;

(b) subject to the right of the Backstop Parties to arrange a Backstop Party Replacement in accordance with Section 2.3 or Section 2.6 (which will be deemed to cure any breach by the replaced Backstop Party pursuant to this Section 8.3(b)) (i) any Backstop Party shall have materially breached any representation, warranty, covenant or other agreement made by such Backstop Party in this Agreement or any such representation or warranty shall have become materially inaccurate after the date of this Agreement and such breach or inaccuracy would, individually or in the aggregate, cause a condition set forth in Section 7.3(i) not to be satisfied, (ii) the Company shall have delivered written notice of such material breach or material inaccuracy to such Backstop Party, (iii) such material breach or material inaccuracy is not cured by such Backstop Party by the tenth (10th) Business Day after receipt of such notice, and (iv) as a result of such failure to cure, any condition set forth in Section 7.3(i) is not capable of being satisfied, then the Company may terminate this Agreement solely with respect to such breaching Backstop Party and shall offer to the other non-breaching Backstop Parties the right but not the obligation to assume such terminated Backstop Party's Backstop Commitment in such amounts as may be agreed upon by all of the Backstop Parties electing to assume all or any portion of the Backstop Commitment, or, if no such agreement is reached, based upon the relative applicable Backstop Commitment Percentages of any such Backstop Parties; provided, that the Company shall not have the right to terminate this Agreement pursuant to this Section 8.3(b) if it is then in willful or intentional breach of this Agreement; provided, further, that

this Agreement shall continue in full force and effect with respect to the non-breaching Backstop Parties;

(c) the Backstop Commitment Agreement Approval Order, Disclosure Statement Order, Confirmation Order or any other Order approving the Exit Facility, this Agreement, the Rights Offering Procedures, the Plan or the Disclosure Statement is terminated, reversed, stayed, dismissed, vacated, or reconsidered, or any such Order is modified or amended after entry without the prior acquiescence or written consent (not to be unreasonably withheld, conditioned or delayed) of the Company (and such action has not been reversed or vacated within thirty (30) calendar days after its issuance) in a manner that prevents or prohibits the consummation of the Restructuring Transactions contemplated in this Agreement or any of the Definitive Documents in a way that cannot be remedied by the Backstop Parties subject to the reasonable satisfaction of the Debtors.

(d) solely if the Bankruptcy Court has entered the Backstop Commitment Agreement Approval Order but has not yet entered the Confirmation Order, the board of directors of the Company determines that continued performance under this Agreement (including taking any action or refraining from taking any action and including, without limitation, the Plan or solicitation of the Plan) would be inconsistent with the board of directors' fiduciary obligations under applicable Law (as reasonably determined by the board of directors in good faith after consultation with outside legal counsel and based on the advice of such counsel), and the board of directors shall give prompt written notice to the Backstop Parties of any determination in accordance with this Section 8.3(d);

(e) the Restructuring Support Agreement is terminated as to the Company in accordance with its terms; or

(f) the Closing Date has not occurred by the Outside Date (as the same may be extended pursuant to Section 8.2(a) or Section 2.3(d)), unless prior thereto the Plan Effective Date occurs and the Rights Offering has been consummated; provided, that the Company shall not have the right to terminate this Agreement pursuant to this Section 8.3(f) if it is then in willful or intentional breach of this Agreement.

Section 8.4 Individual Backstop Party Termination. Any Backstop Party may terminate its status as a party to this Agreement, including all of its Backstop Commitments, as to itself only, upon the filing of any Definitive Document that contains terms that are not consistent with the terms of the Restructuring Support Agreement (as in effect as of the date hereof without giving effect to any amendment or modification thereof) and where such differences, taken as a whole, have a material and adverse impact on such Backstop Party, by delivery of a written notice to all Parties in accordance with Section 10.1 hereof within three (3) Business Days of such filing. Such terminating Backstop Party shall not be entitled to any of the Put Option Premium, Direct Investment Rights or Expense Reimbursement for periods following its termination hereunder (but, for the avoidance of doubt, the Company shall remain obligated to pay any Expense Reimbursement for such terminating Backstop Party accrued before the effectiveness of such termination). Following effectiveness of such termination, the other Backstop Parties may arrange for a Backstop Party Replacement pursuant to Section 2.3.

Section 8.5 Effect of Termination.

(a) Upon termination of this Agreement pursuant to this Article VIII, this Agreement shall forthwith become void and there shall be no further obligations or liabilities on the part of the Parties; provided, that (i) the provisions set forth in Article III, Section 6.13, this Section 8.5, Article IX and Article X (including, for the avoidance of doubt, the obligation of the Debtors or the Company, as applicable, to pay the Put Option Premium pursuant to Section 8.5(b) and the Expense Reimbursement pursuant to Section 6.13 (unless such Backstop Party was previously or substantially simultaneously terminated in accordance with Section 8.3(b))) shall survive the termination of this Agreement in accordance with their terms and subject to any Order of the Bankruptcy Court and (ii) subject to Section 10.11, nothing in this Section 8.5 shall relieve any Party from liability for gross negligence or any willful or intentional breach of this Agreement. For purposes of this Agreement, "**willful or intentional breach**" means a breach of this Agreement that is a consequence of an act undertaken by the breaching Party with the knowledge that the taking of such act would, or would reasonably be expected to, cause a breach of this Agreement.

(b) Upon termination of this Agreement pursuant to this Article VIII (other than any termination of this Agreement with respect to one or more Backstop Parties pursuant to Section 8.3(b) or Section 8.4), the Company or the Debtors, as applicable, shall pay cash in the amount of the Put Option Premium to the Backstop Parties (excluding any terminated Backstop Parties under Section 8.3(b), any Backstop Parties who have terminated under Section 8.4 and any Defaulting Backstop Parties) or their designees based upon their respective Backstop Commitment Percentages, by wire transfer of immediately available funds to such accounts as each Backstop Party may designate, within two (2) Business Days of such termination. For the avoidance of doubt, if this Agreement is terminated pursuant to Section 8.2(a) with respect to one or more Backstop Parties, such Backstop Parties (unless previously or substantially simultaneously terminated under Section 8.3(b)) shall be entitled to their ratable portion of the Put Option Premium in cash by wire transfer of immediately available funds to such accounts as such Backstop Party may designate, within two (2) Business Days of such termination.

ARTICLE IX
INDEMNIFICATION AND CONTRIBUTION

Section 9.1 Indemnification Obligations. Following the entry of the Backstop Commitment Agreement Approval Order, the Company, the other Debtors and the Reorganized Debtors (the "**Indemnifying Parties**" and each an "**Indemnifying Party**") shall, jointly and severally, indemnify and hold harmless each Backstop Party, its Affiliates, shareholders, members, partners and other equity holders, general partners, managers and its and their respective Representatives, agents and controlling persons (each, an "**Indemnified Person**") from and against any and all losses, claims, damages, liabilities and costs and expenses (other than Taxes of the Backstop Parties, except to the extent provided for in Section 2.5(c), Section 3.2 and 4.4(a)) (collectively, "**Losses**") that any such Indemnified Person may incur or to which any such Indemnified Person may become subject arising out of or in connection with this Agreement, the Restructuring Support Agreement, the Chapter 11 Cases or any other similar claims and related litigation, the Plan and the transactions contemplated hereby and thereby, including the Backstop Commitments, the Rights Offering, the payment of the Put Option Premium or the use of the proceeds of the Rights Offering, or any claim, challenge, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any Indemnified Person is a party thereto, whether or not such proceedings are brought by the Company, the other Debtors, the Reorganized

Debtors, their respective equity holders, Affiliates, creditors or any other Person, and reimburse each Indemnified Person upon demand for reasonable and documented (subject to redaction to preserve attorney client and work product privileges) legal or other third-party expenses incurred in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, claim or other proceeding relating to any of the foregoing (including in connection with the enforcement of the indemnification obligations set forth herein), irrespective of whether or not the transactions contemplated by this Agreement or the Plan are consummated or whether or not this Agreement is terminated; provided that the foregoing indemnity will not, as to any Indemnified Person, apply to Losses (a) as to a Defaulting Backstop Party and its Related Parties, caused by a Backstop Party Default by such Backstop Party, or (b) to the extent they are found by a final, non-appealable judgment of a court of competent jurisdiction to arise from the bad faith, willful misconduct or gross negligence of such Indemnified Person. The Indemnified Persons are express third party beneficiaries of this Article IX.

Section 9.2 Indemnification Procedure. Promptly after receipt by an Indemnified Person of notice of the commencement of any claim, challenge, litigation, investigation or proceeding (an "**Indemnified Claim**"), such Indemnified Person will, if a claim is to be made hereunder against the Indemnifying Party in respect thereof, notify the Indemnifying Party in writing of the commencement thereof; provided that (a) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have hereunder except to the extent it has been materially prejudiced by such failure and (b) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have to such Indemnified Person otherwise than on account of this Article IX. In case any such Indemnified Claims are brought against any Indemnified Person and it notifies the Indemnifying Party of the commencement thereof, the Indemnifying Party will be entitled to participate therein, and, to the extent that it may elect by written notice delivered to such Indemnified Person, to assume the defense thereof or participation therein, with counsel reasonably acceptable to such Indemnified Person; provided that if the parties (including any impleaded parties) to any such Indemnified Claims include both such Indemnified Person and the Indemnifying Party and based on advice of such Indemnified Person's counsel there are legal defenses available to such Indemnified Person that are different from or additional to those available to the Indemnifying Party, such Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Indemnified Claims. Upon receipt of notice from the Indemnifying Party to such Indemnified Person of its election to so assume the defense of such Indemnified Claims with counsel reasonably acceptable to the Indemnified Person, the Indemnifying Party shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof (other than reasonable costs of investigation) unless (i) such Indemnified Person shall have employed separate counsel (in addition to any local counsel) in connection with the assertion of legal defenses in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the Indemnifying Party shall not be liable for the expenses of more than one separate counsel representing the Indemnified Persons who are parties to such Indemnified Claims (in addition to one local counsel in each jurisdiction in which local counsel is required)), (ii) the Indemnifying Party shall not have employed counsel reasonably acceptable to such Indemnified Person to represent such Indemnified Person within a reasonable time after notice of commencement of the Indemnified Claims, (iii) after the Indemnifying Party assumes the defense of the Indemnified

Claims and determines in good faith that the Indemnifying Party shall have failed or is failing to defend such claim, and is provided written notice of such failure by the Indemnified Person and such failure is not reasonably cured within ten (10) Business Days of receipt of such notice, or (iv) the Indemnifying Party shall have authorized in writing the employment of counsel for such Indemnified Person.

Nothing in this Section 9.2 shall limit the ability that the Debtors and the Reorganized Debtors otherwise have (i) to have sole control over any Tax controversy or Tax audit of the Debtors or the Reorganized Debtors or (ii) to settle any liability for Taxes of the Debtors or the Reorganized Debtors. The Debtors or Reorganized Debtors, as applicable, shall give prompt notice to all relevant Backstop Parties of any material changes or events in connection with a Tax controversy or audit.

Section 9.3 Settlement of Indemnified Claims. The Indemnifying Party shall not be liable for any settlement of any Indemnified Claims effected without its written consent (which consent shall not be unreasonably withheld). If any settlement of any Indemnified Claims is consummated with the written consent of the Indemnifying Party or if there is a final judgment for the plaintiff in any such Indemnified Claims, the Indemnifying Party agrees to indemnify and hold harmless each Indemnified Person from and against any and all Losses by reason of such settlement or judgment to the extent such Losses are otherwise subject to indemnification by the Indemnifying Party hereunder in accordance with, and subject to the limitations of, the provisions of this Article IX. The Indemnifying Party shall not, without the prior written consent of an Indemnified Person (which consent shall be granted or withheld in the Indemnified Person's sole discretion), effect any settlement of any pending or threatened Indemnified Claims in respect of which indemnity or contribution has been sought hereunder by such Indemnified Person unless (a) such settlement includes an unconditional release of such Indemnified Person in form and substance reasonably acceptable to such Indemnified Person from all liability on the claims that are the subject matter of such Indemnified Claims and (b) such settlement does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

Section 9.4 Contribution. If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless from Losses that are subject to indemnification pursuant to Section 9.1, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Person as a result of such Loss in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, but also the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, as well as any relevant equitable considerations. It is hereby agreed that the relative benefits to the Indemnifying Party, on the one hand, and all Indemnified Persons, on the other hand, shall be deemed to be in the same proportion as (a) the total value received or proposed to be received by the Company (or Reorganized Chesapeake, as applicable) pursuant to the issuance and sale of the Unsubscribed Shares and the Rights Offering Shares in the Rights Offering contemplated by this Agreement and the Plan bears to (b) the Put Option Premium paid or proposed to be paid to the Backstop Parties. The Indemnifying Parties also agree that no Indemnified Person shall have any liability based on their comparative or contributory negligence or otherwise to the Indemnifying

Parties, any Person asserting claims on behalf of or in right of any of the Indemnifying Parties, or any other Person in connection with an Indemnified Claim.

Section 9.5 Treatment of Indemnification Payments. All amounts paid by the Indemnifying Party to an Indemnified Person under this Article IX shall, to the extent permitted by applicable Law, be treated as adjustments to the Purchase Price for all Tax purposes. The provisions of this Article IX are an integral part of the transactions contemplated by this Agreement and without these provisions the Backstop Parties would not have entered into this Agreement, and the obligations of the Debtors under this Article IX shall constitute allowed administrative expenses of the Debtors' estate under Sections 503(b) and 507 of the Bankruptcy Code and are payable without further Order of the Bankruptcy Court, and the Debtors (and the Reorganized Debtors) may comply with the requirements of this Article IX without further Order of the Bankruptcy Court.

ARTICLE X
GENERAL PROVISIONS

Section 10.1 Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be deemed given if delivered personally, sent via electronic mail, mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the Parties at the following addresses (or at such other address for a Party as may be specified by like notice):

(a) If to the Company or any of the other Debtors:

Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, Oklahoma 73118
Tel: (405) 848-8000
Attn: James R. Webb, Executive Vice President, General Counsel and Corporate Secretary
Email: jim.webb@chk.com

with copies (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, Illinois 60654,
Tel: (312) 862-2000
Fax: (312) 862-2200
Attn: Patrick J. Nash, Jr., P.C.
Marc Kieselstein, P.C.
Alexandra Schwarzman
Email: patrick.nash@kirkland.com
marc.kieselstein@kirkland.com
alexandra.schwarzman@kirkland.com

(b) If to the FLLO Backstop Parties, to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Tel: +1 212 450 4000
Fax: +1 212 701 5800
Attn: Damian S. Schaible
Darren S. Klein
Aryeh Ethan Falk
Stephen Salmon
Bryan M. Quinn
Email: damian.schaible@davispolk.com;
darren.klein@davispolk.com
aryeh.falk@davispolk.com
stephen.salmon@davispolk.com
bryan.quinn@davispolk.com

(c) If to the Franklin Backstop Parties, to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
Bank of America Tower
New York, NY 10036-6745
Tel: +1 713 220 5800
Attn: Michael S. Stamer
Meredith A. Lahaie
Stephen B. Kuhn
Email: mstamer@akingump.com;
mlahaie@akingump.com
skuhn@akingump.com

Section 10.2 Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned by any Party (whether by operation of Law or otherwise) without the prior written consent of the Company and the Required Backstop Parties, other than an assignment by a Backstop Party expressly permitted by Section 2.3 or 2.6 and any purported assignment in violation of this Section 10.2 shall be void *ab initio*. Except as provided under Article IX with respect to the Indemnified Persons, this Agreement (including the documents and instruments referred to in this Agreement) is not intended to and does not confer upon any Person any rights or remedies under this Agreement other than the Parties.

Section 10.3 Prior Negotiations; Entire Agreement.

(a) This Agreement (including the agreements attached as Exhibits to and the documents and instruments referred to in this Agreement) and the Restructuring Support Agreement (including the Restructuring Term Sheet) constitute the entire agreement of the Parties and supersede all prior agreements, arrangements or understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement, except that the Parties hereto acknowledge that any

confidentiality agreements heretofore executed among the Parties and the Restructuring Support Agreement (including the Restructuring Term Sheet) will each continue in full force and effect; provided, that in the event of any conflict between this Agreement and the Restructuring Support Agreement (including the Restructuring Term Sheet), the Restructuring Support Agreement (including the Restructuring Term Sheet) shall prevail. All exhibits, schedules and annexes hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein.

(b) Notwithstanding anything to the contrary in the Plan (including any amendments, supplements or modifications thereto) or the Confirmation Order (and any amendments, supplements or modifications thereto) or an affirmative vote to accept the Plan submitted by any Backstop Party, nothing contained in the Plan (including any amendments, supplements or modifications thereto) or Confirmation Order (including any amendments, supplements or modifications thereto) shall alter, amend or modify the rights of the Backstop Parties under this Agreement unless such alteration, amendment or modification has been made in accordance with Section 10.7.

Section 10.4 Governing Law; Venue. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO SUCH STATE'S CHOICE OF LAW PROVISIONS WHICH WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION. BY ITS EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES FOR ITSELF THAT ANY LEGAL ACTION, SUIT, OR PROCEEDING AGAINST IT WITH RESPECT TO ANY MATTER ARISING UNDER OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT RENDERED IN ANY SUCH ACTION, SUIT, OR PROCEEDING, MAY BE BROUGHT IN THE BANKRUPTCY COURT, AND BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH OF THE PARTIES IRREVOCABLY ACCEPTS AND SUBMITS ITSELF TO THE EXCLUSIVE JURISDICTION OF SUCH COURT, GENERALLY AND UNCONDITIONALLY, WITH RESPECT TO ANY SUCH ACTION, SUIT OR PROCEEDING. THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING TO AN ADDRESS PROVIDED IN WRITING BY THE RECIPIENT OF SUCH MAILING, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

Section 10.5 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY JURISDICTION IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE AMONG THE PARTIES UNDER THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE.

Section 10.6 Counterparts. This Agreement may be executed through the use of electronic signature and in any number of counterparts, all of which will be considered an original and one and the same agreement and will become effective when counterparts have been signed (electronically or otherwise) by each of the Parties and delivered to each other Party (including via facsimile or other electronic transmission), it being understood that each Party need not sign the

same counterpart. The Company shall be provided signature pages of the Backstop Parties in unredacted form; *provided*, that the Company, the Debtors and counsel to the Company and the Debtors shall not make any public disclosure of any kind that would disclose either: (i) the holdings or Backstop Commitments of any Backstop Parties (including the signature pages hereto, which shall not be publicly disclosed or filed), (ii) the identity of any Backstop Parties and (iii) the Backstop Commitment Schedule, in each case without the prior written consent of such Backstop Party or the order of a Bankruptcy Court or other court with competent jurisdiction.

Section 10.7 Waivers and Amendments; Rights Cumulative; Consent. This Agreement may be amended, restated, modified or changed only by a written instrument signed by the Company and the Required Backstop Parties; provided, that any Backstop Party's (other than a Defaulting Backstop Party) prior written consent shall be required for any amendment that would, directly or indirectly: (i) modify such Backstop Party's Backstop Commitment Percentage, including with respect to the Direct Investment Shares, (ii) increase the Per Share Purchase Price, (iii) decrease the Put Option Premium or adversely modify the method of payment thereof, (iv) extend the Outside Date other than as permitted by Section 8.2(a), (v) change any provision of this Section 10.7 or the definition of "Required Backstop Parties" or (vi) have a materially adverse and disproportionate effect on such Backstop Party. Notwithstanding the foregoing, the Backstop Commitment Schedule shall be revised as necessary without requiring a written instrument signed by the Company and the Required Backstop Parties to reflect changes in the composition of the Backstop Parties and Backstop Commitment Percentages as a result of Transfers permitted in accordance with the terms and conditions of this Agreement and no such revisions shall give rise to any termination right or allow the Backstop Parties to fail to close the transactions contemplated by this Agreement. The terms and conditions of this Agreement (other than the conditions set forth in Sections 7.1 and 7.3, the waiver of which shall be governed by Article VII) may be waived (A) by the Debtors only by a written instrument executed by the Company and (B) by the Required Backstop Parties only by a written instrument executed by the Required Backstop Parties. No delay on the part of any Party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any Party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. Except as otherwise provided in this Agreement, the rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any Party otherwise may have at law or in equity.

Section 10.8 Headings. The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

Section 10.9 No Survival. All representations, warranties, covenants and agreements made in this Agreement shall not survive the Closing Date except for covenants and agreements that by their terms are to be satisfied after the Closing Date, which covenants and agreements shall survive until satisfied in accordance with their terms. Notwithstanding the foregoing, this Article X, the indemnification and other obligations of the Company pursuant to Article IX and the obligations set forth in Article III, Section 6.13 and Section 8.5 shall survive the Closing Date or the termination of this Agreement until the latest date permitted by applicable Law and, if applicable, be assumed by Reorganized Chesapeake and its Subsidiaries.

Section 10.10 Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to an injunction or injunctions without the necessity of posting a bond to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Unless otherwise expressly stated in this Agreement, no right or remedy described or provided in this Agreement is intended to be exclusive or to preclude a Party from pursuing other rights and remedies to the extent available under this Agreement, at law or in equity.

Section 10.11 Damages. Notwithstanding anything to the contrary in this Agreement, none of the Parties will be liable for, and none of the Parties shall claim or seek to recover, any punitive, special, indirect or consequential damages or damages for lost profits.

Section 10.12 No Reliance. No Backstop Party or any of its Related Parties shall have any duties or obligations to the other Backstop Parties in respect of this Agreement, the Plan or the transactions contemplated hereby or thereby, except those expressly set forth herein. Without limiting the generality of the foregoing, (a) no Backstop Party or any of its Related Parties shall be subject to any fiduciary or other implied duties to the other Backstop Parties, (b) no Backstop Party or any of its Related Parties shall have any duty to take any discretionary action or exercise any discretionary powers on behalf of any other Backstop Party, (c) no Backstop Party or any of its Related Parties shall have any duty to the other Backstop Parties to obtain, through the exercise of diligence or otherwise, to investigate, confirm, or disclose to the other Backstop Parties any information relating to any Debtor that may have been communicated to or obtained by such Backstop Party or any of its Affiliates in any capacity, (d) no Backstop Party may rely, and each Backstop Party confirms that it has not relied, on any due diligence investigation that any other Backstop Party or any Person acting on behalf of such other Backstop Party may have conducted with respect to the Company or any of its Affiliates or any of their respective securities, and (e) each Backstop Party acknowledges that no other Backstop Party is acting as a placement agent, initial purchaser, underwriter, broker or finder with respect to its Unsubscribed Shares or Backstop Commitment Percentage of its Backstop Commitment.

Section 10.13 Publicity. Other than as may be required by applicable Law or the rules and regulations of any securities exchange, at all times prior to the Closing Date or the earlier termination of this Agreement in accordance with its terms, the Company and the Backstop Parties shall consult with each other prior to issuing any press releases (and provide each other a reasonable opportunity to review and comment upon such release) or otherwise making public announcements with respect to the transactions contemplated by this Agreement, it being understood that nothing in this Section 10.13 shall prohibit any Party from filing any motions or other pleadings or documents with the Bankruptcy Court in connection with the Chapter 11 Cases or making any other filings or public announcements as may be required by applicable Law. For the avoidance of doubt, each Party shall have the right, without any obligation to the other Parties, to decline to comment to the press with respect to this Agreement.

Section 10.14 Settlement Discussions. This Agreement and the transactions contemplated herein are part of a proposed settlement of a dispute between the Parties. Nothing herein shall be deemed an admission of any kind. Pursuant to Section 408 of the U.S. Federal Rules of Evidence and any applicable state rules of evidence, this Agreement and all negotiations relating

thereto shall not be admissible into evidence in any Legal Proceeding, except to the extent filed with, or disclosed to, the Bankruptcy Court in connection with the Chapter 11 Cases (other than a Legal Proceeding to approve or enforce the terms of this Agreement).

Section 10.15 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Parties may be partnerships or limited liability companies, each Party covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any Party's Affiliates, or any of such Party's Affiliates' or respective Related Parties in each case other than the Parties to this Agreement and each of their respective successors (which with respect to the Debtors includes the Reorganized Debtors) and permitted assignees under this Agreement, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Related Parties, as such, for any obligation or liability of any Party under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; provided, however, nothing in this Section 10.15 shall relieve or otherwise limit the liability of any Party hereto or any of their respective successors or permitted assigns for any breach or violation of its obligations under this Agreement or such other documents or instruments. For the avoidance of doubt, none of the Parties will have any recourse, be entitled to commence any proceeding or make any claim under this Agreement or in connection with the transactions contemplated hereby except against any of the Parties or their respective successors and permitted assigns, as applicable.

Section 10.16 Independence of Backstop Parties' Obligations and Rights. The obligations of each Backstop Party under this Agreement and the transactions contemplated herein and therein are several and not joint with the obligations of any other Backstop Party, and no Backstop Party shall be responsible in any way for the performance of the obligations of any other Backstop Party under this Agreement or the transactions contemplated herein. Nothing contained herein or in any other agreement referred to in this Agreement, and no action taken by any Backstop Party pursuant hereto shall be deemed to constitute the Backstop Parties as, and the Debtors acknowledges that the Backstop Parties do not so constitute, a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Backstop Parties are in any way acting in concert or as a group, including, without limitation, with respect to any agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any equity securities of the Debtors or with respect to acting as a "group" within the meaning of Rule 13d-5 under the Exchange Act, and the Debtors will not assert any such claim with respect to such obligations or the transactions contemplated by this Agreement and the Debtors acknowledge that the Backstop Parties are not acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement. The Debtors acknowledge and each Backstop Party confirms that it has independently participated in the negotiation of the transactions contemplated herein with the advice of its own counsel and advisors. Each Backstop Party shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement and it shall not be necessary for any other Backstop Party to be joined as an additional party in any proceeding for such purpose. The use of a single agreement to effectuate the transactions contemplated herein was solely in the control of the Debtors, not the action or decision of any Backstop Party, and was done solely for the convenience

of the Debtors and not because it was required or requested to do so by any Backstop Party. It is expressly understood and agreed that each provision contained in this Agreement is between the Backstop Parties and the Debtors, solely, and not between the Debtors and the Backstop Parties collectively and not between and among the Backstop Parties.

IN WITNESS WHEREOF, the undersigned Parties have duly executed this Agreement as of the date first above written.

CHESAPEAKE ENERGY CORPORATION

By: _____

Name: Domenic J. Dell'Osso, Jr.
Title: Executive Vice President and Chief Financial Officer

[*Backstop Parties signature pages on file with the Debtors.*]

Schedule 1

Backstop Commitment Schedule

[*Backstop Commitment Schedule on file with the Debtors.*]

Exhibit A

Form of Joinder Agreement

JOINDER AGREEMENT

This joinder agreement (the "Joinder Agreement") to Backstop Commitment Agreement dated [●], 2020 (as amended, supplemented or otherwise modified from time to time, the "BCA"), between the Debtors (as defined in the BCA) and the Backstop Parties (as defined in the BCA) is executed and delivered by _____ (the "Joining Party") as of _____, 2020 (the "Joinder Date"). Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the BCA.

Agreement to be Bound. The Joining Party hereby agrees to be bound by all of the terms of the BCA, a copy of which is attached to this Joinder Agreement as Annex I (as the same has been or may be hereafter amended, restated or otherwise modified from time to time in accordance with the provisions hereof). The Joining Party shall hereafter be deemed to be an "Backstop Party" for all purposes under the BCA. If the Joining Party is not a party to the Restructuring Support Agreement, the Joining Party shall prior to, or simultaneously with, its execution of this Joinder Agreement, also execute a joinder to the Restructuring Support Agreement.

Representations and Warranties. The Joining Party hereby severally and not jointly makes the representations and warranties of the Backstop Parties set forth in Article V of the BCA to the Debtors as of the date of this Joinder Agreement.

Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the Laws of the State of New York without application of any choice of law provisions that would require the application of the Laws of another jurisdiction.

[*Signature pages follow*.]

IN WITNESS WHEREOF, the Joining Party has caused this Joinder Agreement to be executed as of the Joinder Date.

JOINING PARTY

[BACKSTOP PARTY], by and on behalf of certain of its and its affiliates' managed funds and/or accounts

By: _____
Name:
Title:

AGREED AND ACCEPTED AS OF THE JOINDER DATE:

CHESAPEAKE ENERGY CORPORATION, as Debtor

By:_____
Name:
Title: