

EXHIBIT D - NOTICE OF PROPOSED SETTLEMENT
OF CLASS ACTION

There is a Proposed Settlement of two class actions brought against Chesapeake Energy Corporation, Access Midstream Partners, L.P. (“Access”) (currently known as Williams Partners, L.P.), and Domenic J. Dell’Osso, Jr. on behalf of certain royalty owners.

If you receive royalty payments from Chesapeake, you may be able to obtain benefits.

A court authorized this Notice. This is NOT a solicitation from a lawyer.

A Proposed Settlement has been reached in two lawsuits against Chesapeake, Access, and Domenic J. Dell’Osso, Jr. (collectively, the “Defendants”). The lawsuits allege that Chesapeake underpaid natural gas royalties by deducting inflated Post-Production Costs from royalties. They allege that Chesapeake and Access engaged in a purported scheme to charge landowners artificially inflated and supra-competitive rates for certain post-production services, among other allegations. The Defendants deny these allegations and intend to oppose such allegations in the absence of this Proposed Settlement. Chesapeake enters into this Proposed Settlement in an effort to further its relationship with its lessors and resolve the claims alleged for the benefit of all Defendants.

You are a member of the Settlement Class if you fall within the Settlement Class definition described under Question 4, below.

| YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT: | |
|--|--|
| REMAIN A SETTLEMENT CLASS MEMBER | <p>To remain a member of the Settlement Class, you do not need to take any action. Settlement Class Members will receive an automatic distribution of money from the Proposed Settlement and will subsequently have the option to change the way their royalties are calculated by Chesapeake going forward, as outlined in Question 5.</p> <p>Due Date: <u>Automatic (i.e., no action required by you)</u></p> |
| EXCLUDE YOURSELF FROM THE PROPOSED SETTLEMENT | <p>You can exclude yourself from (opt out of) the Proposed Settlement and not be bound by the Court’s rulings. You will also not share in the distribution of monetary relief or have the option offered by the Proposed Settlement to change the way your royalties are calculated by Chesapeake going forward. See Questions 8 and 9.</p> |

For More Information, Call the Settlement Administrator at [Toll Free Number], or Visit [Website Address]

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| | Due Date: <u>Postmarked on or before</u> _____, 2018 |
| OBJECT TO OR COMMENT ON THE PROPOSED SETTLEMENT | If you are a Settlement Class Member, you can object to or comment on the Proposed Settlement on your own or through your lawyer, by writing to the Court. You can also ask to appear and speak in Court about the fairness of the Proposed Settlement. See Question 14. Due Date: <u>Received on or before</u> _____, 2018 |

1. Why did I receive this Notice?

Records show that you (or someone in your family) have received and/or currently receive royalty payments from Chesapeake from a natural gas well(s) in Pennsylvania.

The Court sent you this Notice to inform you of a Proposed Settlement of two class action lawsuits styled *Brown v. Access Midstream Partners, L.P., et al.*, Case No. 3:14-cv-00591-MEM, and *The Suessenbach Family Limited Partnership v. Access Midstream Partners, L.P.*, Case No. 3:14-cv-01197-MEM, that are pending in United States District Court for the Middle District of Pennsylvania (together, the “Actions”). This Notice outlines the terms of the Proposed Settlement, and your rights and options.

Judge Malachy E. Mannion of the United States District Court for the Middle District of Pennsylvania is overseeing these Actions.

The persons who brought the Action are the “Plaintiffs” and the parties being sued are the “Defendants.”

The term “Chesapeake” in this Notice means Chesapeake Energy Corporation and its current and former subsidiaries and affiliates, predecessors in interest, successors in interest, and current or former officers, including, for the avoidance of doubt, Domenic J. Dell’Osso, Jr.

The term “Access” in this Notice means Access Midstream Partners, L.P. (currently known as Williams Partners, L.P.) and its current and former subsidiaries and affiliates, predecessors in interest, successors in interest, and current or former officers.

For More Information, Call the Settlement Administrator at [Toll Free Number], or Visit [Website Address]

The term “Royalty” or “Royalties” means the amount owed to a lessor by Chesapeake pursuant to an oil and gas lease (including any fractional interest therein).

2. What is this Lawsuit about?

Plaintiffs claim that Chesapeake underpaid Royalties relating to gas produced in Northeastern Pennsylvania by deducting inflated Post-Production Costs from royalties. (Post-Production Costs are costs for gathering, compressing, transporting, or dehydrating gas, which are incurred before the interconnect point of a Transmission Pipeline. Post-Production Costs do not include transportation costs incurred after gas has entered the interconnect point of a Transmission Pipeline, which is a large-diameter natural gas transmission or transportation pipeline.) Plaintiffs allege that Chesapeake and Access engaged in a purported scheme to charge landowners artificially inflated and supra-competitive rates for certain post-production services, among other allegations. Plaintiffs sought a declaration that Chesapeake and Access had behaved unlawfully, and also sought monetary damages and interest.

Chesapeake and Access deny Plaintiffs’ claims that the Post-Production Costs are or were inflated. Chesapeake further denies that its Royalty payment practices are or were improper and believes it paid Royalties consistent with the leases and Pennsylvania law.

More complete descriptions of the Actions are available in the file for each Action maintained by the United States District Court for the Middle District of Pennsylvania. Additionally, should you have questions regarding the Actions, such questions can be submitted to the Settlement Administrator at the address and phone number provided under Question 4 of this Notice. You can also find information about the Proposed Settlement at the settlement website: [insert website address].

3. How do I know if I am part of the Settlement Class?

The Settlement Class has been defined as all individuals and entities, including their predecessors and successors-in-interest, who are or have been lessor parties to one or more Pennsylvania Leases, to the extent of their interests in such Pennsylvania Leases. “Pennsylvania Leases” has been defined to mean each and every oil and gas lease that (a) covers a leasehold located in Pennsylvania except for the portions of Southwestern Pennsylvania covered by the Gas Gathering Contract Cost of Service

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– South Marcellus, (b) does not contain a Market Enhancement Clause, and (c) is or has been owned, in whole or in part, by Chesapeake Appalachia, L.L.C. as a lessee, according to the business records maintained by Chesapeake. Pennsylvania Leases does not include any lease Chesapeake Appalachia, L.L.C. owned in whole or in part as a lessee, but in which Chesapeake Appalachia, L.L.C. was not a lessee as of the date the Court preliminarily approved the Proposed Settlement and for which no Gas was produced during the time that Chesapeake Appalachia, L.L.C. was a lessee. Market Enhancement Clause has been defined as a Royalty payment clause or provision in an oil and gas lease that precludes the lessee from deducting Post-Production Costs incurred to transform leasehold gas into marketable form or make such gas ready for sale or use, but permits the lessee to deduct a pro-rata share of Post-Production Costs incurred after the gas is marketable or ready for sale or use. Natural gas leases containing a Market Enhancement Clause in which Chesapeake has an interest and which involve property in Pennsylvania are the subject of proceedings captioned *Demchak Partners Limited Partnership, et al. and Russel E. Burkett, et al. v. Chesapeake Appalachia, L.L.C.*, Case No. 3:13-cv-2289-MEM, United States District Court for the Middle District of Pennsylvania and are the subject of a separate proposed settlement.

The following individuals, groups, and entities are excluded from the Settlement Class:

- (a) Defendants;
- (b) any person or entity who owns a working interest in or operates a gas well in Pennsylvania;
- (c) any person or entity who receives royalty in kind pursuant to a Pennsylvania Lease;
- (d) the McNamara and McDonald Lessors;¹
- (e) any person or entity who has previously released Chesapeake from liability concerning or encompassing any or all claims that are the subject of the Lawsuit;
- (f) the federal government;

¹ The McNamara and McDonald Lessors are lessors with Pennsylvania Leases who, as of August 1, 2017, were represented by Thomas McNamara of Indik & McNamara PC and/or Dan McDonald of the McDonald Law Firm and continue to be represented by those attorneys.

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(g) legally-recognized Indian Tribes;

(h) the Commonwealth of Pennsylvania and its agencies, in their individual capacities only; and

(i) any person who serves as a judge in these Actions and his/her spouse.

Some persons included in the Settlement Class definition may be deceased (“Deceased Class Members”). In order to assist the Settlement Administrator in the allocation and distribution of monies attributable to the interests of Deceased Class Members, this Notice is accompanied by an Heirship/Beneficiary Information Form (“Heirship Form”). If a Settlement Class Member believes that he or she is entitled to receive all or some portion of the Distribution Funds allocable to a Deceased Class Member, then the Settlement Class Member is requested, but not required, to mail to the Settlement Administrator a completed Heirship Form.

Some corporations, partnerships, or other entities included in the Settlement Class definition may now be dissolved. If you have succeeded to the interest of such a dissolved corporation, partnership, or other entity, you should immediately contact the Settlement Administrator at the following address and/or telephone number:

Insert Settlement Administrator Info

If you are a Settlement Class Member and the Judge approves the Proposed Settlement, you will be bound by all orders and judgments of the Court and by the Court’s final resolution of the Settlement Class claims in the Actions. See Question 14 for information about your right to comment on or object to the Proposed Settlement.

4. How do I know if my lease is included in the proposed Settlement?

You are included in the Proposed Settlement if you fall within the Settlement Class definition under Question 3, above, and you are not excluded from the Settlement Class for any of the reasons described under Question 3, above.

If you have any questions about whether you are part of the Settlement Class, please contact the Settlement Administrator toll-free at NNN-NNN-NNNN.

Please do not contact the Court.

5. What does the Proposed Settlement provide?

For More Information, Call the Settlement Administrator at [Toll Free Number], or Visit [Website Address]

The Proposed Settlement has two parts. The first part addresses past deductions for Post-Production Costs. The second part addresses how Post-Production Costs will be treated by Chesapeake going forward.

To address prior deductions for Post-Production Costs, the Proposed Settlement will result in the creation of a \$7.75 million cash fund. From that cash fund, Distribution Funds will be identified and automatically distributed in accordance with a Plan of Administration and Distribution (“Plan of Administration”) approved by the Court. Distribution Funds will be distributed proportionately based on Settlement Class Members’ historic share of Post-Production Costs relative to other Settlement Class Members.

Distribution Funds will be identified by subtracting from the cash fund any (a) costs required to administer the Proposed Settlement that exceed the \$50,000 that Chesapeake Energy Corporation has agreed to pay separately; (b) the McNamara and McDonald Lessors’ proportional share of the cash fund based on historic Post-Production Costs; and (c) any award of Attorneys’ Fees, Litigation Expenses, or Incentive Award Payments that the Court may grant to Plaintiffs, Settlement Class Members, or Class Counsel. Further, Chesapeake Energy Corporation will be entitled to any portion of the Distribution Funds that is attributable to any Settlement Class Members who opt out of the Proposed Settlement.

After the Distribution Funds are paid to the Settlement Class Members, the second part of the Proposed Settlement will provide Settlement Class Members, who still own an interest in a producing lease, an option for how Chesapeake will account for Post-Production Costs in their royalties going forward. Such Settlement Class Members will be able to either (1) continue receiving royalties based on Chesapeake’s current methodology or (2) opt to be paid based on in-basin index price published by S&P Global Platts – an independent third-party. Specifically, under the second option, Settlement Class Members would be paid royalties based on Platts’s Tennessee Gas Pipeline Zone 4-300 Leg first-of-the-month index price without any deductions. If Platts ever stops publishing Tennessee Gas Pipeline Zone 4-300 Leg first-of-the-month index price, Chesapeake will propose a suitable alternative in-basin index that will be subject to approval by Class Counsel or the Court. Settlement Class Members who remain in the Proposed Settlement (i.e., choose not to opt-out) will receive a separate mailing explaining how they can make their election between these two options after certain specific events occur, including final approval of this Proposed Settlement. Settlement Class Members do not need to take any action to receive their portion of the Distribution Funds, but will need to

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complete a form that will be sent to them if they wish to change the way their royalties are paid going forward. Settlement Class Members who elect to receive royalties pursuant to Platts's Tennessee Gas Pipeline Zone 4-300 Leg first-of-the-month index price without any deductions are required to do all things reasonably necessary, including signing documents, to facilitate Chesapeake's recording of their choice as a lease amendment, if Chesapeake determines that such recording is necessary or appropriate.

This Settlement only affects how Chesapeake pays royalties and does not affect how any other entity with an interest in a given lease calculates and/or pays royalties, unless Chesapeake pays royalties on that entity's behalf.

6. What am I giving up by staying in the Settlement Class?

If you do not make a valid and timely request in writing to be excluded from the Settlement Class, you will be bound by any and all determinations or judgments in the Actions in connection with the Proposed Settlement entered into or approved by the Court, whether favorable or unfavorable to the Settlement Class, and you shall be deemed to have, and by operation of the Judgment shall have, fully released all of the Settled Claims against Chesapeake and Access, and their respective parents, present and former affiliates, and subsidiaries, and their respective predecessors, successors, assigns, present, former, and future officers, directors, employees, agents, any third party payment processors, independent contractors, successors, assigns, attorneys and legal representatives.

“Settled Claims” means any and all claims and causes of action related to Chesapeake's interest in the Pennsylvania Leases of Settlement Class Members that were alleged or could have been alleged in the Actions, including, but not limited to: (a) any and all claims related to the calculation, amount, payment, and/or reporting of Royalty or Bonus payments made by Chesapeake, either on its own working interest share or on behalf of other working interests, on Gas produced pursuant to a Pennsylvania Lease; (b) any and all claims and causes of action, related to the calculation, amount, payment, and/or reporting of such Royalty or Bonus payments; (c) claims for breach of contract, fraud, conspiracy, breach of implied duties and covenants, unjust enrichment, accounting, declaratory or injunctive relief, unfair or deceptive trade practices under federal or state law, and/or anticompetitive conduct under federal or state antitrust law; (d) challenges to the manner in which sales are made to an affiliated entity, if any; (e) claims that formation, sale, or disposition of assets or equity interests by Chesapeake impacted Royalty payments; and (f) any other challenges to Chesapeake's pricing, sales, or Royalty payment practices. The

For More Information, Call the Settlement Administrator at [Toll Free Number], or Visit [Website Address]

Settled Claims do not include any claims or causes of action that Plaintiffs and the Settlement Class Members have or may have against persons and entities other than Chesapeake, except that the Settled Claims do include any claims or causes of action that Plaintiffs and the Settlement Class Members have or may have or that could have been asserted against the Defendant Releasees. “Defendant Releasees” means Chesapeake Energy Corporation, Domenic J. Dell’Osso, Jr., and Access, and each of their respective parents, present and former affiliates and subsidiaries, and their respective predecessors, successors, assigns, present, former, and future officers, directors, employees, agents, insurers, and any third party payment processors, independent contractors, successors, assigns, attorneys and legal representatives working on their behalf. Defendant Releasees do not include Anadarko Petroleum Corporation, Mitsui, Statoil ASA or any of their parents, present and former affiliates, and subsidiaries, and their respective predecessors, successors, assigns, present, former, and future officers, directors, employees, agents, or any third party payment processors, independent contractors, successors, assigns, attorneys and legal representatives working on their behalf.

7. What do I need to do to remain a Settlement Class Member?

If you want to remain a Settlement Class Member, **you do not need to take any action whatsoever.** Class Counsel will represent your interests as a member of the Settlement Class.

8. Can I get out of the Settlement Class?

If you do not want to be in the Settlement Class and you want to keep the right to sue Chesapeake and/or Access about the claims in this case on your own, you must take steps to get out of the Settlement Class. This is called excluding yourself from or “opting out of” the Settlement Class. By excluding yourself, you keep the right to file your own lawsuit. If you exclude yourself from the Settlement Class, you will not receive any benefits from the Proposed Settlement.

9. How do I get out of the Proposed Settlement?

To exclude yourself from (“opt out of”) the Settlement Class, you must send a letter personally signed by you that includes all of the following: your name, address, and telephone number; your Chesapeake owner number (if you know it); the following

For More Information, Call the Settlement Administrator at [Toll Free Number], or Visit [Website Address]

civil action numbers: 3:14-cv-00591 and 3:14-cv-01197, and; a statement that you want to be excluded from the Settlement Class.

Your request for exclusion letter must be mailed first class, postage pre-paid, **postmarked on or before** _____, 2018 to:

Insert contact info for Administrator

You cannot exclude yourself from only part of the Proposed Settlement or Settlement Class. You must either remain a Settlement Class Member or exclude yourself from the entire Proposed Settlement. Also, please remember that you cannot exclude yourself by phone or by sending an email.

10. Do I have lawyers representing my interests in the case?

The Court has appointed the following law firms to represent the Class:

Noah Axler
Axler Goldich, LLC
1520 Locust St., Suite 301
Philadelphia, PA 19102

Peter A. Muhic
Tyler S. Graden
Natalie Lesser
Kessler Topaz Meltzer & Check, LLP
280 King of Prussia Rd.
Radnor, PA 19807

Michael D. Donovan
Donovan Litigation Group, LLC
15 Saint Asaphs Rd.
Bala Cynwyd, PA 19004

Robert D. Schaub
Rosenn, Jenkins & Greenwald, LLP
15 South Franklin St.
Wilkes-Barre, PA 18711

Robert E. McCann
McCann & Wall, LLC
Two Penn Center Plaza
1500 JFK Blvd., Ste. 1110
Philadelphia, PA 19102

These lawyers are called “Class Counsel.” You do not have to directly pay Class Counsel. If you want your own lawyer, and to have that lawyer appear in court, you may hire one at your own expense.

For More Information, Call the Settlement Administrator at [Toll Free Number], or Visit [Website Address]

11. How will the lawyers be compensated?

Class Counsel will request that the Court award attorneys' fees and expenses in an amount not exceeding one third (1/3) of the cash fund allocated to the Settlement Class. The Court, at its own discretion, may award less than these requested amounts without further notice to the Settlement Class Members. Any attorneys' fees and expenses awarded by the Court will be paid from the cash fund. Again, if you choose to hire your own attorney, you will be responsible for that attorney's fees and expenses.

12. Should I get my own lawyer?

You do not need to hire your own lawyer but you may elect to do so. If you want your own lawyer to speak for you or to appear in Court, you or your lawyer must file a Notice of Appearance. (See question 17 to find out how to submit a Notice of Appearance). If you hire a lawyer to appear for you in the lawsuit, you will have to pay that lawyer on your own.

13. Who are the Class Representatives and how are they compensated?

The Court has appointed Plaintiffs James L. Brown, Alice R. Brown, The Suessenbach Family Limited Partnership, James S. Suessenbach, and Gina M. Suessenbach as Class Representatives. The Class Representatives work with Class Counsel on behalf of all Settlement Class Members to present the views of typical Settlement Class Members to Class Counsel and the Court. The Class Representatives will seek Incentive Payment Awards of \$10,000 for each Class Representative from the Court. Any Incentive Payment Award approved by the Court will be paid from the cash fund.

14. Can I object to or comment on the Proposed Settlement?

If you have comments about, or disagree with, any aspect of the Proposed Settlement, including the requested attorneys' fees, you may express your views to the Court through a written response to the Proposed Settlement. Only Settlement Class Members who have not opted out can object or comment. The written comment or objection should include your name, address, telephone number, and Chesapeake owner number(s) (if known). In addition, any objection must include **For More Information, Call the Settlement Administrator at [Toll Free Number], or Visit [Website Address]**

(a) a written statement of your objection, (b) a written statement of the grounds or reasons for your objection, and (c) copies of any papers, briefs, or other documents supporting your objection. The document must be signed to ensure the Court's review. In order to be considered by the Court, your comment or objection must be **received on or before** _____, **2018** and mailed to:

Clerk of the Court
United States District Court, Middle District of Pennsylvania
United States Courthouse
235 N. Washington Ave.
Scranton, PA 18503

Your comment or objection must clearly state that it relates to the following civil action numbers: 3:14-cv-00591 and 3:14-cv-01197.

The comment or objection must also be mailed to the following attorneys:

Counsel for the Settlement Class:

Michael D. Donovan
Donovan Litigation Group, LLC
15 Saint Asaphs Rd.
Bala Cynwyd, PA 19004

Peter A. Muhic
Tyler S. Graden
Natalie Lesser
Kessler Topaz Meltzer & Check, LLP
280 King of Prussia Rd.
Radnor, PA 19807

Counsel for Chesapeake:

Seamus C. Duffy
Kathryn E. Deal
Akin Gump Strauss Hauer & Feld
LLP
Two Commerce Square
2001 Market Street, Suite 4100
Philadelphia, PA 19103-7013

15. Will there be a hearing on the Proposed Settlement?

The Court will hold a Final Approval Hearing on _____, 2018 to consider whether the Proposed Settlement is fair, reasonable, and adequate. The Hearing will be at the United States Courthouse, Middle District of Pennsylvania, 235 N. Washington Ave., Scranton, PA 18503 at _____ a.m./p.m. At the Hearing, the Court will decide whether to approve the Proposed Settlement and a motion for

For More Information, Call the Settlement Administrator at [Toll Free Number], or Visit [Website Address]

attorneys' fees and expenses and Incentive Payment Awards. If comments or objections have been received, the Court will consider them at this time.

Note: The Hearing may be postponed to a different date without additional notice.

16. Must I attend the hearing?

Attendance is not required, even if you properly mailed a written objection or comment. Class Counsel is prepared to answer the Court's questions on your behalf. If you or your lawyer still want to attend the Hearing, you are welcome to come at your own expense. However, it is not necessary that you attend. If you filed an objection to the Proposed Settlement, as long as the objection was received by the deadline, the Court will consider it, regardless of whether you or your privately-retained attorney appear at the Hearing.

17. May I speak at the hearing?

If you want to speak or have your own lawyer speak at the Final Approval Hearing, you must give the Court a paper that is called a "Notice of Appearance." The Notice of Appearance must refer to *Brown v. Access Midstream Partners, L.P., et al.*, Case No. 3:14-cv-00591-MEM, and *The Suessenbach Family Limited Partnership v. Access Midstream Partners, L.P.*, Case No. 3:14-cv-01197-MEM, United States District Court for the Middle District of Pennsylvania, and state that you or your lawyer wish to enter an appearance at the Final Approval Hearing. It must also include your name, address, telephone number, and signature. Your "Notice of Appearance" must be received by _____. You cannot speak at the Hearing if you asked to be excluded from the Proposed Settlement Class.

The Notice of Appearance must be filed with the Court at the address provided under Question 14 above and also mailed to the attorneys listed in Question 14 above.

In addition, your document must clearly state that it relates to the following civil action numbers: 3:14-cv-00591 and 3:14-cv-01197.

18. How do I get more information about the Proposed Settlement?

For More Information, Call the Settlement Administrator at [Toll Free Number], or Visit [Website Address]

This notice summarizes the Proposed Settlement and your rights and options as a Settlement Class Member. To find out more information, please visit website, call toll free N-NNN-NNN-NNNN or write to:

Settlement Administrator Address

If you have a question about whether or not you are in the Settlement Class, or about your rights and options as a Settlement Class Member, you may contact the Class Counsel listed above.

All court records, including the Settlement Agreement and other documents for the Lawsuit, may be examined in person and copied at the United States District Court, Middle District of Pennsylvania, United States Courthouse, 235 N. Washington Ave., Scranton, PA 18503.

This Notice is given at the direction of the Court. The Court has not expressed an opinion on the merits of the case. Any questions should be directed to Class Counsel or the Settlement Administrator. **PLEASE DO NOT TELEPHONE THE COURT, THE CLERK OF THE COURT, CHESAPEAKE, CHESAPEAKE'S ATTORNEYS, ACCESS, OR ACCESS'S ATTORNEYS.**

For More Information, Call the Settlement Administrator at [Toll Free Number], or Visit [Website Address]