UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 19, 2026

Mach Natural Resources LP
(Exact name of registrant as specified in its charter)

Delaware	001-41849	93-1757616
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

14201 Wireless Way, Suite 300, Oklahoma City, Oklahoma	73134
(Address of principal executive offices)	(Zip Code)

(405) 252-8100
Registrant's telephone number, including area code

Not applicable.
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common units representing limited partner interests	MNR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

Second Lien Credit Agreement

On November 19, 2026, Mach Natural Resources LP (the "Company") entered into a $385,000,000 second lien credit agreement (as amended, supplemented or otherwise modified from time to time, the "Second Lien Credit Agreement") with the lenders party thereto from time to time (the "Second Lien Lenders") and Sixth Street Lending Partners, as administrative agent and collateral agent (in such capacities, the "Second Lien Agent"). The material terms of the Second Lien Credit Agreement are summarized below.

The Second Lien Credit Agreement provides for a senior secured second-lien term loan facility in the aggregate principal amount of $385,000,000, which was funded in full on the initial closing date (the "Closing Date"), net of a two percent (2.00%) original issue discount.

The Second Lien Credit Agreement contains customary representations, mandatory prepayments and affirmative and negative covenants, including (i) mandatory prepayments with the net cash proceeds of certain asset dispositions and hedge terminations in excess of a specified annual threshold (subject to reinvestment rights), casualty events and the incurrence of indebtedness not permitted thereunder, (ii) a requirement to maintain minimum commodity hedges covering not less than 50% of reasonably anticipated production from proved developed producing reserves for the following 12 months, (iii) limitations on liens, investments, restricted payments, asset sales, hedging and the incurrence of indebtedness and (iv) financial covenants, tested as of the last day of each fiscal quarter beginning with the fiscal quarter ending December 31, 2026, requiring the Company to maintain (A) a Consolidated Total Net Leverage Ratio of not greater than 3.25 to 1.00 and (B) a PDP Coverage Ratio of not less than 1.50 to 1.00, in each case subject to an equity cure right. Any repayment of the term loans prior to the 24-month anniversary of the Closing Date is subject to a make-whole premium equal to the interest that would have accrued on the amount of the principal repayment had such amount remained outstanding through such anniversary.

The Second Lien Credit Agreement also contains customary events of default (including non-payment of principal or interest, breaches of representations and covenants, cross-default to material indebtedness, bankruptcy and insolvency events, material judgments and a change of control) as well as events of default relating to the Intercreditor Agreement (as defined below). The obligations of the Company under the Second Lien Credit Agreement are guaranteed, on a joint and several basis, by each of the Company's Restricted Subsidiaries, which subsidiaries also guarantee the obligations under the First Lien Credit Agreement (as defined below).

The obligations under the Second Lien Credit Agreement are secured on a second-priority basis by liens on substantially the same assets that secure the obligations under the First Lien Credit Agreement, including mortgages on oil and gas properties representing not less than 90% of the PV-10 value of the Company's Borrowing Base Properties, subject to certain exceptions. Pursuant to the terms of that certain Intercreditor Agreement dated as of November 19, 2026 (as amended, restated, supplemented, or otherwise modified from time to time, the "Intercreditor Agreement"), among the Company, the other grantors party thereto, the First Lien Agent (as defined below), as first lien administrative agent, and the Second Lien Agent, as second lien collateral agent, the liens securing the obligations under the Second Lien Credit Agreement are subordinated to the first-priority liens securing the obligations under the First Lien Credit Agreement, and the Second Lien Agent and the Second Lien Lenders are subject to customary standstill and other restrictions on the exercise of remedies with respect to the collateral.

The loans under the Second Lien Credit Agreement funded on the Closing Date were used, together with borrowings of revolving loans under the First Lien Credit Agreement and cash on hand, to repay in full all term loans outstanding under the First Lien Credit Agreement and to pay fees and expenses related thereto. The Second Lien Credit Agreement matures on December 31, 2030.

Interest on the term loan facility under the Second Lien Credit Agreement accrues at a rate equal to three-month Term SOFR (subject to a floor of 3.00%) plus 5.25% per annum (or, if applicable, an alternate base rate plus 4.25% per annum), and is payable in cash quarterly. Upon the occurrence and during the continuance of an event of default, interest accrues at an additional 2.00% per annum.

Amendment to First Lien Credit Agreement

On November 19, 2026, the Company entered into the Second Amendment to Credit Agreement (the "Amendment"), which amends that certain senior secured credit agreement, dated as of February 27, 2025 (as amended by that certain First Amendment to Credit Agreement, dated as of September 12, 2025, and the Amendment and as further amended, supplemented or otherwise modified from time to time, the "First Lien Credit Agreement"), among the Company, the lenders party thereto from time to time (the "First Lien Lenders") and Truist Bank, as administrative agent and collateral agent (in such capacity, the "First Lien Agent"). The Amendment amends the First Lien Credit Agreement in order to, among other things, (i) permit the Company and the other credit parties to enter into the Second Lien Credit Agreement and the related second lien loan documents, (ii) authorize and direct the First Lien Agent to enter into the Intercreditor Agreement and (iii) provide for the repayment in full of all term loans outstanding under the First Lien Credit Agreement and the termination of all term loan commitments thereunder, with the revolving commitments under the First Lien Credit Agreement, and the first-priority liens securing the obligations thereunder, remaining in full force and effect.

The foregoing descriptions of the Second Lien Credit Agreement and the Amendment do not purport to be complete and are qualified in their entirety by reference to the full text thereof, which are attached hereto as Exhibits 10.1 and 10.2, respectively, and are incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Second Lien Credit Agreement and the Amendment, as applicable.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K (the "Report") is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit No.	Description
10.1*	Second Lien Credit Agreement, dated November 19, 2026, among Mach Natural Resources LP, the lenders party thereto from time to time and Sixth Street Lending Partners, as administrative agent and collateral agent.
10.2*	Second Amendment to Credit Agreement, dated November 19, 2026, among Mach Natural Resources LP, the other credit parties party thereto, the lenders and issuing banks party thereto and Truist Bank, as administrative agent and collateral agent.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

* Certain of the schedules and exhibits to the agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Mach Natural Resources LP

By: Mach Natural Resources GP LLC,
its general partner

Dated: November 19, 2026

By: /s/ Tom L. Ward
Name: Tom L. Ward
Title: Chief Executive Officer

Exhibit 10.1

Execution Version

CREDIT AGREEMENT

Dated as of November 19, 2026

among

MACH NATURAL RESOURCES LP,

as the Borrower,

the Lenders from time to time parties hereto,

and

SIXTH STREET LENDING PARTNERS,
as Administrative Agent and as Collateral Agent

Table of Contents

		Page
SECTION 1.	DEFINITIONS.	1
1.1	Defined Terms	1
1.2	Other Interpretive Provisions	51
1.3	Accounting Terms	52
1.4	Rounding	53
1.5	References to Agreements, Laws, Etc.	53
1.6	Times of Day	53
1.7	Timing of Payment or Performance	53
1.8	Classification of Loans and Borrowings	53
1.9	Hedging Requirements Generally	53
1.10	Certain Determinations	53
1.11	Pro Forma and Other Calculations	54
1.12	Rates	54
1.13	Divisions	54
1.14	Calculations of PDP PV-10 Value	55
SECTION 2.	AMOUNT AND TERMS OF CREDIT	56
2.1	Commitments	56
2.2	[Reserved]	57
2.3	Notice of Borrowing	57
2.4	Disbursement of Funds	57
2.5	Repayment of Loans; Evidence of Debt	58
2.6	[Reserved]	59
2.7	Pro Rata Borrowings	59
2.8	Interest	59
2.9	[Reserved]	59
2.10	Increased Costs, Illegality, Changed Circumstances, Etc.	59
2.11	Compensation	62
2.12	Change of Lending Office	62
2.13	Notice of Certain Costs	62
2.14	[Reserved]	62
2.15	Defaulting Lenders	62
SECTION 3.	[RESERVED]	63
SECTION 4.	FEES	63
4.1	Fees	63
SECTION 5.	PAYMENTS	63
5.1	Voluntary Prepayments	63
5.2	Mandatory Prepayments	64
5.3	Method and Place of Payment	67

5.4	Net Payments	67
5.5	Computations of Interest and Fees	70
5.6	Limit on Rate of Interest	70
SECTION 6.	CONDITIONS PRECEDENT TO INITIAL BORROWING	71
SECTION 7.	[RESERVED]	75
SECTION 8.	REPRESENTATIONS, WARRANTIES AND AGREEMENTS	75
8.1	Existence, Qualification and Power	75
8.2	Corporate Power and Authority; Enforceability; Binding Effect	75
8.3	No Violation	76
8.4	Litigation	76
8.5	Margin Regulations	76
8.6	Governmental Authorization	76
8.7	Investment Company Act	76
8.8	True and Complete Disclosure	76
8.9	Tax Matters	77
8.10	Compliance with ERISA	77
8.11	Subsidiaries	77
8.12	Intellectual Property	77
8.13	Environmental Laws	78
8.14	Properties	78
8.15	Solvency	79
8.16	Security Documents; Restrictions on Liens	79
8.17	Gas Imbalances, Prepayments	79
8.18	Marketing of Production	79
8.19	Financial Statements	80
8.20	OFAC; Patriot Act; Anti-Corruption Laws; Use of Proceeds	80
8.21	Hedge Agreements	80
8.22	Affected Financial Institutions	80
8.23	Compliance with Laws and Agreements; No Default	81
8.24	Insurance	81
8.25	Foreign Operations	81
8.26	Well Bores	81
8.27	Accounts	81
SECTION 9.	AFFIRMATIVE COVENANTS	81
9.1	Information Covenants	81
9.2	Books, Records and Inspections	86
9.3	Maintenance of Insurance	86
9.4	Payment of Obligations; Performance of Obligations under Credit Documents	87
9.5	Preservation of Existence, Compliance, Etc.	87
9.6	Compliance with Requirements of Law	87
9.7	[Reserved]	87
9.8	Maintenance of Properties	87
9.9	Compliance with Environmental Laws	88
9.10	Additional Guarantors and Collateral	88
9.11	Use of Proceeds	90

9.12	Further Assurances	90
9.13	Reserve Reports	91
9.14	Title Information	92
9.15	Deposit Account, Securities Account and Commodity Account Control Agreements	93
9.16	Minimum Hedged Volumes	93
9.17	Unrestricted Subsidiaries	94
9.18	Marketing Activities	94
9.19	Accounting Changes	94
9.20	Change in Business	95
9.21	Transactions with Affiliates	95
9.22	Keepwell	96
SECTION 10.	NEGATIVE COVENANTS	96
10.1	Limitation on Indebtedness	96
10.2	Limitation on Liens	100
10.3	Limitation on Fundamental Changes	103
10.4	Limitation on Sale of Assets	104
10.5	Limitation on Investments	107
10.6	Limitation on Restricted Payments	110
10.7	Limitations on Debt Payments and Amendments	112
10.8	Negative Pledge Agreements	113
10.9	Limitation on Subsidiary Distributions	115
10.10	Hedge Agreements	116
10.11	Financial Covenants	118
10.12	Amendments to Organization Documents and Management Services Agreement	119
10.13	Sale or Discount of Receivables	120
10.14	Gas Imbalances	120
10.15	[Reserved]	120
10.16	Accounts	120
10.17	Sanctions & Anti-Corruption Laws	120
10.18	Status of the Borrower	121
10.19	Subsidiaries	121
10.20	Amendments to First Lien Loan Documents	121
10.21	MVCs; DrillCos; VPPs	122
SECTION 11.	EVENTS OF DEFAULT	123
11.1	Payments	123
11.2	Representations, Etc.	123
11.3	Covenants	123
11.4	Default Under Other Agreements	123
11.5	Bankruptcy, Etc.	124
11.6	ERISA	124
11.7	Credit Documents	124
11.8	Security Documents	124
11.9	Judgments	124
11.10	Change of Control	125
11.11	Intercreditor Agreement	125
11.12	Application of Proceeds	126

SECTION 12.	THE AGENTS	127
12.1	Appointment; Powers	127
12.2	Duties and Obligations of Administrative Agent	127
12.3	Action by Administrative Agent	128
12.4	Reliance by Administrative Agent	129
12.5	Subagents	129
12.6	Resignation of Administrative Agent	129
12.7	Administrative Agent as Lender	130
12.8	Lenders' Representations, Warranties and Acknowledgements	130
12.9	Administrative Agent May File Proofs of Claim	130
12.10	Authority of Administrative Agent to Release Collateral, Liens and Guarantors	131
12.11	Credit Bidding	133
12.12	Collateral Matters	134
12.13	Erroneous Payments	135
12.14	Right to Realize on Collateral and Enforce Guarantee	136
12.15	Intercreditor Agreement	136
SECTION 13.	MISCELLANEOUS.	137
13.1	Amendments, Waivers and Releases	137
13.2	Notices	138
13.3	No Waiver; Cumulative Remedies	139
13.4	Survival of Representations and Warranties	139
13.5	Payment of Expenses; Indemnification	139
13.6	Successors and Assigns; Participations and Assignments	140
13.7	Replacements of Lenders under Certain Circumstances	145
13.8	Adjustments; Set-off	146
13.9	Counterparts	147
13.10	Severability	147
13.11	Integration	147
13.12	GOVERNING LAW	147
13.13	Submission to Jurisdiction; Waivers	147
13.14	Acknowledgments	148
13.15	WAIVERS OF JURY TRIAL	148
13.16	Confidentiality	149
13.17	Release of Collateral and Guarantee Obligations	150
13.18	Patriot Act	151
13.19	Payments Set Aside	151
13.20	Reinstatement	151
13.21	Disposition of Proceeds	152
13.22	[Reserved]	152
13.23	Agency of the Borrower for the Other Credit Parties	152
13.24	Acknowledgement and Consent to Bail-In of Affected Financial Institutions	152
13.25	Acknowledgement Regarding Any Supported QFCs	153
13.26	Electronic Signatures	154
13.27	Interest Rate Limitation	154
13.28	Intercreditor Agreement	154

SCHEDULES

Schedule 1.1(a)	Term Commitments
Schedule 1.1(b)	Excluded Equity Interests
Schedule 1.1(c)	Closing Date Subsidiary Guarantors
Schedule 1.1(e)	Closing Date Unrestricted Subsidiaries
Schedule 8.4	Litigation
Schedule 8.11	Subsidiaries
Schedule 8.14	Properties
Schedule 8.17	Closing Date Gas Imbalance
Schedule 8.18	Closing Date Marketing Agreements
Schedule 8.21	Closing Date Hedge Agreements
Schedule 8.27	Accounts
Schedule 9.21	Closing Date Affiliate Transactions
Schedule 10.1(g)	Closing Date Indebtedness
Schedule 10.2(d)	Closing Date Liens
Schedule 10.5(d)	Closing Date Investments
Schedule 10.8	Closing Date Negative Pledge Agreements
Schedule 13.2	Notice Addresses

EXHIBITS

Exhibit A	Form of Reserve Report Certificate
Exhibit B	Form of Notice of Borrowing
Exhibit C	Form of Guarantee
Exhibit D	Form of Mortgage/Deed of Trust
Exhibit E	Form of Security Agreement
Exhibit F	Form of Assignment and Assumption
Exhibit G	Form of Promissory Note
Exhibit H	Form of Solvency Certificate
Exhibit I-1	Form of Non-Bank Tax Certificate (Foreign Lender)
Exhibit I-2	Form of Non-Bank Tax Certificate (Foreign Participant)
Exhibit I-3	Form of Non-Bank Tax Certificate (Foreign Participant Partnership)
Exhibit I-4	Form of Non-Bank Tax Certificate (Foreign Lender Partnership)

This CREDIT AGREEMENT, dated as of November 19, 2026, among Mach Natural Resources LP, a Delaware limited partnership (the "Borrower"), the lenders party hereto from time to time (the "Lenders"), and Sixth Street Lending Partners (in its individual capacity, "Sixth Street"), as administrative agent and collateral agent for the Secured Parties (in such capacities, together with its successors in such capacities, the "Administrative Agent").

WHEREAS, the Borrower has requested that the Lenders make available to the Borrower the term loans referenced herein on the terms and conditions contained herein; and

WHEREAS, the Lenders have agreed severally to make available to the Borrower the term loans referenced herein on the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS.

1.1 Defined Terms.

As used herein, the following terms shall have the meanings specified below:

"2025 BP Confirmation" shall mean the Second Amended and Restated Confirmation, dated December 17, 2025 (Confirmation #15452904, 14547312), between SIMCOE LLC and BP Energy Company.

"ABR" shall mean, for any day, a rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% (or if such day is not a Business Day, the immediately preceding Business Day), (c) if available, Term SOFR as determined two (2) U.S. Government Securities Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1% and (d) the Floor plus 1.00%; *provided* that for purposes of this definition, Term SOFR for any day shall be based on the Term SOFR Reference Rate at approximately 12:00 p.m., New York time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the ABR due to a change in the Prime Rate, the NYFRB Rate or Term SOFR shall be effective as of the opening of business on the effective date of such change in the Prime Rate, the NYFRB Rate or Term SOFR, respectively. If the ABR is being used as an alternate rate of interest pursuant to Section 2.10 (for the avoidance of doubt, only until any amendment has become effective pursuant to Section 2.10(d)), then the ABR shall be the greatest of clauses (a), (b) and (d) above and shall be determined without reference to clause (c) above.

"ABR Loan" shall mean each Loan that bears interest at a rate determined by reference to ABR. For the avoidance of doubt, Loans shall constitute ABR Loans only as set forth in Section 2.10.

"Acceptable Commodity Hedge Agreements" shall mean Specified Hedge Agreements and Hedge Agreements entered into with Approved Counterparties in respect of Hydrocarbons for the purpose of reducing the Credit Parties' commodity price risk in respect of crude oil or natural gas.

"Acceptable Security Interest" shall mean a Second Priority, perfected Mortgage; *provided* that Liens which are permitted by the terms of Section 10.2 may exist and have whatever priority such Liens have at such time under applicable law.

"Administrative Agent" shall have the meaning provided in the introductory paragraph hereto.

"Administrative Agent's Office" shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule 13.2, or such other address or account as the Administrative Agent may from time to time notify in writing to the Borrower and the Lenders.

"Administrative Questionnaire" shall mean, for each Lender, an administrative questionnaire in a form approved by the Administrative Agent.

"Affected Financial Institution" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of Voting Equity, by contract or otherwise. "Controlling" and "controlled" shall have meanings correlative thereto. Notwithstanding anything to the contrary herein, no Person (or any of its Subsidiaries) whose Equity Interests are publicly traded shall be considered an Affiliate of another Person (or any of its Subsidiaries) whose Equity Interests are publicly traded.

"Agent" shall mean, as applicable, any administrative agent, collateral agent and/or supplemental agent (if any), acting in its capacity as such under any Credit Document.

"Agent-Related Party" shall mean, with respect to any Agent, its Affiliates and the officers, directors, employees, agents, attorney-in-fact, partners, trustees and advisors of such Agent and of such Agent's Affiliates.

"Aggregate Commitment Percentage" shall mean, with respect to any Lender at any time, the fraction expressed as a percentage, (a) the numerator of which is such Lender's Term Loan Exposure, and (b) the denominator of which is the Total Credit Exposure.

"Agreement" shall mean this Credit Agreement, as may be amended, restated, amended and restated, extended, replaced, exchanged, refinanced, supplemented or otherwise modified from time to time.

"All-In Yield" means, as to any Indebtedness, the yield thereof incurred or payable by the applicable borrower generally to all holders of such Indebtedness in an amount equal to the sum of (a) the applicable margin; (b) original issue discount and upfront fees; *provided* that (i) original issue discount and upfront fees shall be equated to interest rate assuming a 4-year life to maturity on a straight line basis (or, if less, the stated life to maturity at the time of incurrence of the applicable Indebtedness); and (ii) "All-In Yield" shall not include amendment fees, arrangement fees, structuring fees, commitment fees, underwriting fees and any similar fees payable to any lead arranger or agent (or each of their respective affiliates) in connection with the commitment, arranging or syndication of such Indebtedness, fees payable solely to the administrative agent or any issuing bank, for its own account and in such capacity, consent fees paid to consenting lenders, ticking fees on undrawn commitments and any other fees not paid or payable generally to all lenders in the primary syndication of such Indebtedness in connection with any amendment, restatement, supplement, modification, maturity extension, borrowing base increase or increase in the aggregate elected commitments and (c) the interest rate (exclusive of margin) after giving effect to any Term SOFR or ABR floor.

"Anti-Corruption Laws" shall mean the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and all other laws, rules, and regulations of any jurisdiction applicable to the Borrower or the Borrower and its Subsidiaries or any other Credit Party from time to time concerning or relating to bribery or corruption.

"Applicable Margin" shall mean (a) with respect to any Loan (other than an ABR Loan), 5.25% per annum and (b) with respect to any ABR Loan, 4.25% per annum.

"Applicable Maturity Date" shall mean, when used in reference to any Loan, the Maturity Date applicable to such Loan.

"Approved Bank" shall have the meaning assigned to such term in the definition of "Permitted Investments".

"Approved Counterparty" shall mean (a) Hedge Bank – RBL, (b) any Person (other than a Hedge Bank - RBL) whose long-term senior unsecured debt rating is A-/A3 by S&P or Moody's (or their equivalent) or higher at the time of entering into any Hedge Agreement and whose Hedge Agreements remain unsecured and do not contain margin call rights and (c) any Specified Hedge Agreement Counterparty or any Affiliate thereof.

"Approved Funds" shall mean any Fund that is administered or managed by (a) a Lender, (b) an affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Approved Lenders" shall mean each of the financial institutions included in the list of "Approved Lenders" sent by the Administrative Agent (at the direction of the Required Lenders) to the Borrower at 12:39 p.m. (New York City time) on October 29, 2026.

"Approved Petroleum Engineers" shall mean (a) Netherland, Sewell & Associates, Inc., (b) Cawley, Gillespie & Associates, Inc., (c) DeGolyer and MacNaughton, (d) Ryder Scott Company, L.P., and (e) at the Borrower's option, any other independent petroleum engineers selected by the Borrower and reasonably acceptable to the Administrative Agent.

"Assignment and Assumption" shall mean an assignment and assumption substantially in the form of Exhibit F or such other form as may be approved by the Administrative Agent.

"Assignment Recordation Date" shall have the meaning provided in Section 13.6(d).

"Attorney Costs" shall mean all reasonable and documented out-of-pocket fees, expenses and disbursements of any law firm or other external legal counsel.

"Authorized Officer" shall mean as to any Person, the President, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Treasurer, the Assistant or Vice Treasurer, the Vice President-Finance, the General Counsel, any Senior Vice President, any Executive Vice President and any manager, managing member or general partner, in each case, of such Person, and any other senior officer designated as such in writing to the Administrative Agent by such Person. Any document delivered hereunder that is signed by an Authorized Officer shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of the Borrower or any other Credit Party and such Authorized Officer shall be conclusively presumed to have acted on behalf of such Person. To the extent applicable, all references to an Authorized Officer of the Borrower shall be deemed to refer to an Authorized Officer of the General Partner on behalf of the Borrower.

"Availability" shall mean, as of any date of determination, the Dollar amount determined to be the "Availability" in accordance with the terms of the First Lien Credit Agreement or any functionally equivalent term in a Permitted Revolver Refinancing First Lien Credit Agreement.

"Available Borrowing Base" shall mean, at any particular time, the Dollar amount determined to be the "Available Borrowing Base" in accordance with the terms of the First Lien Credit Agreement or any functionally equivalent term in a Permitted Revolver Refinancing First Lien Credit Agreement.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" shall have the meaning provided in Section 11.5.

"Bankruptcy Plan" shall have the meaning provided in Section 12.9.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefited Lender" shall have the meaning provided in Section 13.8(a).

"BHC Act Affiliate" of a party shall mean an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America (or any successor).

"Board of Directors" shall mean, as to any Person, the board of directors or other governing body of such Person, or if such Person is owned or managed by a single entity, the board of directors or other governing body of such entity.

"Borrower" shall have the meaning provided in the introductory paragraph hereto.

"Borrowing" shall mean the incurrence of one Type of Loan on a given date having, in the case of SOFR Loans, the same Interest Period.

"Borrowing Base" shall mean, at any particular time, the Dollar amount determined to be the "Borrowing Base" in accordance with the terms of the First Lien Credit Agreement or any functionally equivalent term in a Permitted Revolver Refinancing First Lien Credit Agreement, including any redetermination or adjustment thereof in accordance with the terms of the First Lien Credit Agreement; *provided* that such Borrowing Base is a conforming commercial banking revolving borrowing base for oil and gas secured loan transactions, as determined in good faith by the First Lien Lenders in accordance with their customary oil and gas lending criteria as they exist at the particular time and in accordance with the First Lien Credit Agreement, including customary mechanisms for periodic redeterminations thereof not less frequently than twice in each twelve (12) calendar month period.

"Borrowing Base Deficiency" shall mean, as of any date of determination, the Dollar amount determined to be the "Borrowing Base Deficiency" in accordance with the terms of the First Lien Credit Agreement or any functionally equivalent term in a Permitted Revolver Refinancing First Lien Credit Agreement.

"Borrowing Base Midstream Assets" shall mean the Midstream Assets constituting "Borrowing Base Midstream Assets" in accordance with the terms of the First Lien Credit Agreement or any functionally equivalent term in a Permitted Revolver Refinancing First Lien Credit Agreement.

"Borrowing Base Properties" shall mean the Oil and Gas Properties of the Credit Parties constituting "Borrowing Base Properties" in accordance with the terms of the First Lien Credit Agreement or any functionally equivalent term in a Permitted Revolver Refinancing First Lien Credit Agreement.

"Budget" shall have the meaning provided in Section 9.1(p).

"Building" shall have the meaning assigned to such term in the applicable Flood Insurance Regulations.

"Business Day" shall mean any day excluding Saturday, Sunday and any other day on which banking institutions in New York City, New York or Oklahoma City, Oklahoma are authorized by law or other governmental actions to close.

"Call Protection Amount" shall mean for any payment, refinancing, substitution or replacement with respect to the Loans, including any payment made in accordance with Section 2.5, Section 5.1, Section 5.2 or Section 11 (it being agreed that, in the case of an acceleration of any Loans pursuant to Section 11, the principal amount of the Loans accelerated shall be deemed to have been paid on the date of acceleration solely for purposes of calculating the Call Protection Amount) in each case paid or deemed paid prior to the twenty-four (24) month anniversary of the Closing Date, an amount equal to the aggregate amount of interest which would have otherwise been payable on the amount of the principal repayment from the date of repayment (or deemed repayment in the case of an acceleration of the Loans) or reduction until the twenty-four (24) month anniversary of the Closing Date had such principal amount remained outstanding through the twenty-four (24) month anniversary of the Closing Date based on the forward strip of Term SOFR in effect on the date of such repayment (or deemed repayment) (taking into account the Floor). Notwithstanding the foregoing, to the extent the Call Protection Amount becomes due and payable during the existence of an Event of Default or as a result of the acceleration of the Loans (including any automatic acceleration of the Loans pursuant to Section 11), the interest rate to be used in calculating the Call Protection Amount pursuant to the preceding sentence shall be the Default Rate (regardless of whether the Administrative Agent or the Lenders made any applicable election to impose such rate).

"Cash Management Agreement" shall mean any agreement entered into from time to time by the Borrower or any of the Borrower's Restricted Subsidiaries in connection with cash management services for collections, other Cash Management Services and for operating, payroll and trust accounts of such Person, including automatic clearing house services, controlled disbursement services, electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"Cash Management Bank" shall mean any Person that either (a) at the time it provides Cash Management Services, (b) on the Closing Date or (c) at any time after it has provided any Cash Management Services, is a First Lien Lender or a First Lien Administrative Agent or an Affiliate of a First Lien Lender or a First Lien Administrative Agent.

"Cash Management Obligations" shall mean obligations owed by the Borrower or any Restricted Subsidiary to any Cash Management Bank in connection with, or in respect of, any Cash Management Services.

"Cash Management Services" shall mean (a) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, (b) treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services) and (c) any other demand deposit or operating account relationships or other cash management services, including any Cash Management Agreement.

"Cash Receipts" shall mean all cash received by or on behalf of the Credit Parties, including without limitation: (a) amounts payable under or in connection with any Oil and Gas Properties; (b) cash representing operating revenue earned or to be earned by the Credit Parties; (c) proceeds from Loans; and (d) any other cash received by the Credit Parties from whatever source (including amounts received in respect of the liquidation of any Hedge Agreement and amounts received in respect of any disposition of assets), other than amounts described in the definition of "Excluded Accounts" which are deposited in Excluded Accounts.

"Casualty Event" shall mean, with respect to any Collateral, (a) any damage to, destruction of, or other casualty or loss involving, any property or asset or (b) any seizure, condemnation, confiscation or taking under the power of eminent domain of, or any requisition of title or use of, or relating to, or any similar event in respect of, any property or asset.

"Change in Law" shall mean (a) the adoption of any law, treaty, order, policy, rule or regulation after the Closing Date, (b) any change in any law, treaty, order, policy, rule or regulation or in the interpretation, implementation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender with any guideline, request, directive or order enacted or promulgated after the Closing Date by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law); *provided* that notwithstanding anything herein to the contrary, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) and all guidelines, requests, directives, orders, rules and regulations adopted, enacted or promulgated in connection therewith shall be deemed to have gone into effect after the Closing Date regardless of the date adopted, enacted or promulgated and shall be included as a Change in Law but solely for such costs that would have been included if they would have otherwise been imposed under clauses (a)(ii) and (c) of Section 2.10 and only to the extent a Lender is imposing applicable increased costs or costs in connection with capital adequacy requirements similar to those described in clauses (a)(ii) and (c) of Section 2.10 generally on other borrowers of comparable term loans under United States reserve based credit facilities under credit agreements having similar reimbursement provisions.

"Change of Control" shall mean and be deemed to have occurred if:

(a) any Person or "group" (within the meaning of Rules 13d-3 or 13d-5 of the Exchange Act as in effect on the Closing Date) other than the Permitted Holders (or any combination of Permitted Holders) beneficially owns (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Closing Date), directly or indirectly, thirty-five percent (35%) or more, on a fully diluted basis, of the total Voting Equity of the General Partner; or

(b) the General Partner ceases to be the sole general partner of the Borrower; or

(c) a "change of control" (or any other defined term describing a similar event or having a similar purpose or meaning) shall occur under the First Lien Loan Documents or any Material Indebtedness.

Notwithstanding the preceding or, with respect to clause (ii) below, any provision of Section 13d-3 or 13d-5 of the Exchange Act,

(i) a conversion of the Borrower from a limited partnership to a limited liability company or corporation shall not constitute a "Change of Control" or, following the IPO Corp. Formation Transactions, the conversion of IPO Corp. from a limited partnership to a limited liability company or corporation, so long as following such conversion no Person or "group" (within the meaning of Rules 13d-3 or 13d-5 under the Exchange Act as in effect on the Closing Date), other than the Post-Conversion Permitted Holders (or any combination of the Post-Conversion Permitted Holders), beneficially owns (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Closing Date) more than 35%, on a fully diluted basis, of the total Voting Equity of the Borrower; *provided* that, from and after the consummation of such a conversion clauses (a) and (b) of the definition of "Change of Control" shall cease to be of effect and shall be replaced by (and a "Change of Control" would thereafter be deemed to occur if) any Person or "group" (within the meaning of Rules 13d-3 or 13d-5 under the Exchange Act as in effect on the Closing Date), other than the Post-Conversion Permitted Holders (or any combination of the Post-Conversion Permitted Holders), acquires beneficial ownership (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Closing Date) more than 35%, on a fully diluted basis, of the total Voting Equity of the Borrower; and

(ii) a Person or group shall not be deemed to beneficially own Equity Interests subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement.

"Closing Date" shall mean the date on which the conditions precedent of Section 6 have been satisfied except as otherwise agreed or waived pursuant to Section 13.1.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall have the meaning provided for such term in each of the Security Documents and shall include any and all assets securing or intended to secure any or all of the Obligations; *provided* that with respect to any Mortgages, Collateral (as defined herein), shall include "Deed of Trust Property" or "Mortgaged Property" (in each case, as defined therein).

"Collateral Agent" shall mean Sixth Street Lending Partners, as collateral agent under the Security Documents, or any successor collateral agent appointed in accordance with the provisions of Section 12.6.

"Collateral Coverage Minimum" shall mean, as of any date of determination, that the Mortgaged Properties that are Borrowing Base Properties shall represent at least ninety percent (90%) of the PV-10 value of the Borrowing Base Properties included either in the Initial Reserve Report or in the most recent Reserve Report delivered to the Administrative Agent, as applicable.

"Commitment" shall mean, with respect to any Lender, such Lender's Term Commitment.

"Commodity Account" shall mean any commodity account maintained by the Credit Parties, including any "commodity accounts" under Article 9 of the UCC. All funds in such Commodity Accounts (other than Excluded Accounts) shall be conclusively presumed to be Collateral and proceeds of Collateral and the Agents and the Lenders shall have no duty to inquire as to the source of the amounts on deposit in the Commodity Accounts.

"Commodity Account Control Agreement" shall have the meaning specified in Section 9.15(a).

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute, and any regulations promulgated thereunder.

"Communication" shall have the meaning provided in Section 13.26.

"Competitor" shall mean any Person that is a bona fide direct competitor of the Borrower or any Restricted Subsidiary where such Person's primary business is the exploration, development, and production of oil and gas; *provided* that, in no event shall any debt fund or other investment vehicle of any private equity fund, hedge fund, venture capital fund, other investment fund, bank, financial institution or any other Person that, in each case, is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course who has made a debt investment in or loan to any Person who is engaged in the business of lease acquisitions, exploration and production operations or development of oil and gas properties be deemed to be a "Competitor".

"Competitor Portfolio Company" means any operating company that is engaged in the exploration, development, production or acquisition of Oil and Gas Properties located in any state or basin in which any Credit Party owns, or is engaged in the exploration, development, production or acquisition of, Oil and Gas Properties.

"Confidential Information" shall have the meaning provided in Section 13.16.

"Connection Income Taxes" shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated EBITDA" shall mean, for any period, for the Borrower and its Restricted Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period *plus* (a) the following to the extent deducted (and not added back) in calculating such Consolidated Net Income: (i) Consolidated Interest Expense for such period, (ii) an amount equal to the provision for federal, state, and local income and franchise taxes and taxes on profits or capital gains paid or accrued during such period, (iii) depletion, depreciation and amortization for such period (including all amortization of intangible assets and deferred financing fees), (iv) losses from asset Dispositions (excluding Hydrocarbons Disposed of in the ordinary course of business), (v) all other non-cash items reducing such Consolidated Net Income for such period, (vi) non-recurring losses, (vii) fees, costs and expenses incurred with regard to the negotiation, execution and delivery of this Agreement and the other Credit Documents and the other Transactions (including the Transaction Expenses), (viii) fees, costs or expenses incurred in connection with any acquisition or other Investment, non-ordinary course Disposition, issuance of Equity Interests or incurrence, refinancing or repayment of Indebtedness (including any amendments to any such Indebtedness) to the extent permitted under this Agreement in an amount not to exceed $10,000,000 in the aggregate for such period, (ix) business optimization expenses and other restructuring charges or reserves (which, for the avoidance of doubt, shall include, without limitation, the effect of inventory optimization programs, facility closure, facility consolidations, retention, severance, systems establishment costs, contract termination costs, future lease commitments and excess pension charges) in an amount not to exceed ten percent (10%) of Consolidated EBITDA when taken together with addbacks for such period pursuant to clauses (x) and (xi) below (prior to giving effect to such addbacks pursuant to this clause (ix) and clauses (x) and (xi) below) in the aggregate for such period, (x) the amount of any loss attributable to a new plant or facility, until the date that is 12 months after the date of completing construction of or acquiring such plant or facility, as the case may be; *provided* that (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of the Borrower, (B) losses attributable to such plant or facility after 12 months from the date of completing such construction of or acquiring such plant or facility, as the case may be, shall not be included in this clause (x) and (C) the amount of such addback shall not exceed ten percent (10%) of Consolidated EBITDA when taken together with addbacks for such period pursuant to clause (ix) above and clause (xi) below (prior to giving effect to such addbacks pursuant to this clause (x) and clause (ix) above and clause (xi) below) in the aggregate for such period, (xi) the amount of "run rate" revenue enhancements, cost savings, operating expense reductions and savings from synergies related to mergers and other business combinations, acquisitions, investments, dispositions, divestitures, restructurings, operating improvements, cost savings initiatives and other similar transactions or initiatives (including the modification and renegotiation of contracts and other arrangements) consummated after the Closing Date and projected by the Borrower in good faith to result from actions that have been taken or with respect to which substantial steps have been taken, or are expected to be taken (in the good faith determination of the Borrower) within 12 months after consummation of such merger or other business combination, acquisition, divestiture, restructuring, operating improvement or cost savings initiative or other similar initiative that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower), and projected by the Borrower in good faith to result within 12 months after such actions are taken, in each case, calculated on a pro forma basis as though such revenue enhancements, cost savings, operating expense reductions, and savings from synergies had been realized on the first day of such period, as if such revenue enhancements, cost savings, operating expense reductions and savings from synergies were realized during the entirety of such period, net of the amount of actual benefits realized during such period from such actions; provided that (A) such "run rate" revenue enhancements, cost savings, operating expense reductions and savings from synergies are reasonably identifiable and factually supportable in the good faith judgment of the Borrower and certified by an Authorized Officer of the Borrower, (B) no revenue enhancements, cost savings, operating expense reductions and savings from synergies shall be added pursuant to this clause (xi) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period and (C) the amount of such addback shall not exceed ten percent (10%) of Consolidated EBITDA when taken together with addbacks for such period pursuant to clauses (ix) and (x) above (prior to giving effect to such addbacks pursuant to this clause (xi) and clauses (ix) and (x) above) in the aggregate for such period and (xii) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any equity subscription or equity holder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Borrower or any of its Restricted Subsidiaries or net cash proceeds of an issuance of Equity Interests of the Borrower or any of its Restricted Subsidiaries (other than Disqualified Stock) and (xiii) in any Test Period in which an IPO Corp. Qualifying IPO occurs, one-time costs associated with commencing Public Company Compliance for IPO Corp.; and *minus* (b) the following to the extent included in (and not deducted from) calculating such Consolidated Net Income: (i) gains from asset Dispositions (excluding Hydrocarbons Disposed of in the ordinary course of business), (ii) all other non-cash items increasing Consolidated Net Income for such period and (iii) non-recurring gains; *provided* that, if at any time during such period the Borrower or any Restricted Subsidiary shall have consummated an acquisition or a Disposition, in each case, with respect to which the Borrower has (x) prepared and filed with the SEC pro forma financial statements pursuant to Rule 3-05 (or 3-14) of Regulation S-X and Article 11 of Regulation S-X or (y) has otherwise prepared and filed with the SEC pro forma financial statements in accordance with Article 11 of Regulation S-X, Consolidated EBITDA for such period shall be determined giving pro forma effect to such acquisition or Disposition as if it had occurred on the first (1^{st}) day of such period.

Consolidated EBITDA, as of any date of determination, shall be calculated for the four-fiscal quarter period most recently ended for which financial statements have been delivered (or should have been delivered) pursuant to Section 9.1(a) or (b); *provided* that notwithstanding the foregoing, Consolidated EBITDA for purposes of determining compliance with Section 10.11(a) shall be calculated for the Test Period ending on the last day of the applicable fiscal quarter.

For the avoidance of doubt, Consolidated EBITDA shall be calculated in accordance with Section 1.11.

"Consolidated Interest Expense" shall mean, with respect to any Person for any period, without duplication, the sum of:

(i) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (*including* (A) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (B) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers' acceptances, (C) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark-to-market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (D) the interest component of obligations under any Financing Lease, and (E) net payments, if any, made (less net payments, if any, received), pursuant to interest rate Hedge Agreements with respect to Indebtedness, and *excluding* (F) costs associated with obtaining Hedge Agreements and breakage costs in respect of Hedge Agreements related to interest rates, (G) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or, if applicable, recapitalization or purchase accounting in connection with the Transactions or any acquisition, (H) any "additional interest" or "liquidated damages" with respect to other securities for failure to timely comply with registration rights obligations, (I) amortization or expensing of deferred financing fees, amendment and consent fees, debt issuance costs, commissions, fees and expenses and discounted liabilities, (J) any expensing of bridge, commitment and other financing fees and any other fees related to the Transactions or any acquisitions after the Closing Date, (K) any accretion of accrued interest on discounted liabilities and any prepayment premium or penalty (other than Indebtedness except to the extent arising from the application of purchase or recapitalization accounting) and (L) annual agency fees paid to the administrative agents and collateral agents under any credit facilities or other debt instruments or document); plus

(ii) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; less

(iii) interest income of such Person and its Restricted Subsidiaries for such period.

For purposes of this definition, interest on obligations in respect of Financing Leases shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such obligations in accordance with GAAP.

"Consolidated Net Income" shall mean, for any period, for the Borrower and its Restricted Subsidiaries on a consolidated basis, the net income (loss) of the Borrower and its Restricted Subsidiaries (excluding extraordinary gains and extraordinary losses and the net income (loss) of any Person (other than the Borrower or a Restricted Subsidiary) in which the Borrower and its Restricted Subsidiaries own any Equity Interests for that period, except to the extent of the amount of dividends and distributions actually received by the Borrower or a Restricted Subsidiary, excluding any dividends and distributions from an Unrestricted Subsidiary that do not constitute Internally Generated Cash of such Unrestricted Subsidiary), *provided* that the calculation of Consolidated Net Income shall exclude any non-cash charges or losses and any non-cash income or gains, in each case, required to be included in net income of the Borrower and its Subsidiaries as a result of the application of FASB Accounting Standards Codifications 718, 815, 410 and 360, but shall expressly include any cash charges or payments that have been incurred as a result of the termination of any Hedge Agreement; *provided, further,* that gains from any Hedge Termination shall be included in the calculation of Consolidated Net Income commencing on the date of effectiveness of the relevant Hedge Termination through the maturity date of the applicable Hedge Agreement (such period, the "Hedge Receipts Amortization Period") with the aggregate Hedge Receipts related to such Hedge Termination included in the calculation of Consolidated Net Income in equal quarterly installments for each fiscal quarter during the Hedge Receipts Amortization Period.

"Consolidated Secured Net Leverage Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated Total Debt as of such date that is secured by a Lien on the Collateral to (b) Consolidated EBITDA of the Borrower for the Test Period for such date.

"Consolidated Total Assets" shall mean the total assets of the Borrower and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, as shown on the most recent consolidated balance sheet of the Borrower delivered pursuant to Section 9.1(a) or (b) (and, in the case of any determination relating to any incurrence of Indebtedness or any Investment or other acquisition, on a *pro forma* basis including any property or assets being acquired in connection therewith).

"Consolidated Total Debt" shall mean, as of any date of determination, (a) the sum of (without duplication) all Indebtedness of the types described in clause (a) and clause (b) (other than intercompany Indebtedness owing to the Borrower or any Restricted Subsidiary), clause (c), clause (d) (but, in the case of clause (d), only to the extent of any unreimbursed drawings under any letter of credit that has not been cash collateralized), clause (e), clause (h), clause (i), clause (k) (but, in the case of clause (k), only to the extent of Guarantee Obligations with respect to Indebtedness otherwise included in this definition of "Consolidated Total Debt") and, other than for purposes of any calculation of the Consolidated Total Net Leverage Ratio under Section 10.11(a), clause (j) of the definition thereof, *minus* (b) the aggregate amount of all Unrestricted Cash and cash equivalents included on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as of such date; *provided* that (i) clause (a) above shall not include Indebtedness (A) in respect of letters of credit, bank guarantees and performance or similar bonds except to the extent of unreimbursed amounts thereunder and (B) of Unrestricted Subsidiaries; and (ii) if as of any date of determination, the RBL Total Exposure (other than Letter of Credit Exposure) is greater than $0, the amount of Unrestricted Cash and cash equivalents deducted pursuant to clause (b) above shall not exceed the greater of (x) ten percent (10%) of the Borrowing Base and (y) $50,000,000.

"Consolidated Total Debt (ACR)" shall mean, as of any date of determination, the sum of (without duplication) all Indebtedness of the types described in clause (a) and clause (b) (other than intercompany Indebtedness owing to the Borrower or any Restricted Subsidiary), clause (c), clause (d) (but, in the case of clause (d), only to the extent of any unreimbursed drawings under any letter of credit that has not been cash collateralized), clause (e), clause (h), clause (i), clause (j) and clause (k) (but, in the case of clause (k), only to the extent of Guarantee Obligations with respect to Indebtedness otherwise included in this definition of "Consolidated Total Debt (ACR)") of the definition thereof; *provided* that Indebtedness (a) in respect of letters of credit, bank guarantees and performance or similar bonds except to the extent of unreimbursed amounts thereunder and (b) of Unrestricted Subsidiaries shall not be included for the purposes of this definition.

"Consolidated Total Net Leverage Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated Total Debt as of such date to (b) Consolidated EBITDA of the Borrower for the Test Period for such date.

"Contractual Requirement" shall have the meaning provided in Section 8.3.

"Controlled Account" shall mean a Deposit Account, a Securities Account or a Commodity Account that is subject to a Deposit Account Control Agreement, a Securities Account Control Agreement or a Commodity Account Control Agreement, as the case may be.

"Covered Entity" shall mean any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" shall have the meaning provided in Section 13.25.

"Credit Documents" shall mean this Agreement, the Guarantee, the Security Documents and any other document, instrument or agreement now or hereafter delivered by or on behalf of a Credit Party under this Agreement.

"Credit Event" shall mean and include the making (but not the conversion or continuation) of a Loan.

"Credit Party" shall mean each of the Borrower and the Guarantors.

"Debtor Relief Laws" shall mean the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Deeds" shall mean fee deeds, real Property leases, or other instruments.

"Default" shall mean any event, act or condition that constitutes an Event of Default or with notice or lapse of time, or both, would constitute an Event of Default.

"Default Rate" shall have the meaning provided in Section 2.8(c).

"Defaulting Lender" shall mean any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of "Lender Default".

"Deposit Account" shall mean any checking or other demand deposit account maintained by the Credit Parties, including any "deposit accounts" under Article 9 of the UCC. All funds in such Deposit Accounts (other than Excluded Accounts) shall be conclusively presumed to be Collateral and proceeds of Collateral and the Agents and the Lenders shall have no duty to inquire as to the source of the amounts on deposit in the Deposit Accounts.

"Deposit Account Control Agreement" shall have the meaning provided in Section 9.15(a).

"Designated Jurisdiction" shall mean any country or territory to the extent that such country or territory itself is the subject of any comprehensive Sanction (currently, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea and the Zaporizhzhia and the Kherson regions of Ukraine).

"Discharge of First Lien Non-Excluded Obligations" shall mean "Discharge of First Lien Non-Excluded Obligations" as defined in the Intercreditor Agreement.

"Dispose" or "Disposed of" shall have a correlative meaning to the defined term of "Disposition".

"Disposition" shall have the meaning provided in Section 10.4.

"Disqualified Stock" shall mean any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation, scheduled redemption or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior Payment in Full), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and other than as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior Payment in Full), (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of clauses (a), (b), (c) and (d), prior to the date that is one hundred eighty-one (181) days after the Maturity Date; *provided*, that if such Equity Interests are issued pursuant to any plan for the benefit of future, current or former employees, directors, officers, members of management or consultants of the Borrower or its Restricted Subsidiaries or by any such plan to such employees, directors, officers, members of management or consultants, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Borrower or its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's, officer's, management member's or consultant's termination, death or disability; *provided*, *further*, that any Equity Interests held by any future, current or former employee, director, officer, member of management or consultant of the Borrower, any of its Restricted Subsidiaries or any other entity in which the Borrower or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of Directors of the Borrower (or the compensation committee thereof), in each case pursuant to any stock subscription or shareholders' agreement, management equity plan or stock option plan or any other management or employee benefit plan or agreement shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's, officer's, management member's or consultant's termination, death or disability.

"Distressed Person" shall have the meaning provided in the definition of "Lender-Related Distress Event".

"Distributable Free Cash Flow" shall mean, as of any date of determination, (a) Free Cash Flow for the applicable FCF Calculation Period *minus* (b) Free Cash Flow Utilizations, voluntary and scheduled cash prepayments and repayments of Indebtedness (other than Revolving Loans (as defined in the First Lien Credit Agreement) and any payments of Indebtedness that constitute Free Cash Flow Utilizations) which cannot be reborrowed pursuant to the terms of such Indebtedness to the extent repaid with Internally Generated Cash made during the applicable FCF Calculation Period (but excluding any such Free Cash Flow Utilizations made from Free Cash Flow generated during periods prior to such FCF Calculation Period, it being understood Free Cash Flow Utilizations are deemed made on a first-in, first-out basis) *minus* (c) any Free Cash Flow Utilizations, voluntary and scheduled cash prepayments and repayments of Indebtedness (other than Revolving Loans (as defined in the First Lien Credit Agreement) and any payments of Indebtedness that constitute Free Cash Flow Utilizations) which cannot be reborrowed pursuant to the terms of such Indebtedness to the extent repaid with Internally Generated Cash made after the applicable FCF Calculation Period and prior to such date of determination. For the avoidance of doubt, any amount deducted in calculating Distributable Free Cash Flow as of any time of determination shall be without duplication of amounts deducted in calculating Free Cash Flow for purposes of such calculation of Distributable Free Cash Flow.

"Dollars" and "$" shall mean dollars in lawful currency of the United States of America.

"Domestic Subsidiary" shall mean each Subsidiary of the Borrower that is organized under the laws of the United States or any state thereof, or the District of Columbia.

"DrillCo" shall mean any arrangement commonly referred to as a "DrillCo", "drilling company" or "drillco joint venture", including any working interest, other asset-level or preferred or other joint venture, farm-out, or similar structure and/or partnership agreement or arrangement whereby one or more Persons "carries" a portion of the financing costs of the development of Oil and Gas Properties for one or more other Persons.

"ECP" shall mean any Person who qualifies as an "eligible contract participant" under Section 2(e) of the Commodity Exchange Act.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Copy" shall have the meaning provided in Section 13.26.

"Electronic Record" shall have the meaning provided in Section 13.26.

"Electronic Signature" shall have the meaning provided in Section 13.26.

"Environmental Claims" shall mean any and all written actions, suits, orders, decrees, demands, demand letters, claims, liens, notices of liability, noncompliance, violation or proceedings arising under or based upon any Environmental Law or any Environmental Permit (hereinafter, "Claims"), including, without limitation, (i) any and all Claims by any Governmental Authority for enforcement, investigation, cleanup, removal, response, remedial or other corrective actions, damages, or civil or criminal sanctions pursuant to any applicable Environmental Law and (ii) any and all Claims by any third party seeking damages or injunctive relief regarding the Release of Hazardous Materials or the environment.

"Environmental Law" shall mean any applicable federal, state, foreign or local statute, law, legally binding rule, regulation, ordinance or code, in each case as amended, and any binding judicial interpretation thereof, including any binding judicial or administrative order, consent decree or judgment, as well as any legally required permit or approval, relating to the pollution or protection of the environment, including, without limitation, ambient or indoor air, surface water, groundwater, endangered species, and natural resources such as wetlands, or human health or safety (to the extent relating to human exposure to Hazardous Materials or any Release or recycling of, or exposure to, any Hazardous Materials).

"Environmental Permit" shall mean any permit, approval, identification number, registration, license or other authorization required under any applicable Environmental Law.

"Equity Cure Notice" shall mean an irrevocable written notice of the Borrower's intent to cure a Financial Covenant Default pursuant to Section 10.11(c).

"Equity Cure Period" shall have the meaning provided in Section 10.11(c)(i).

"Equity Cure Right" shall have the meaning provided in Section 10.11(c).

"Equity Interests" of any Person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such Person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing, excluding any debt security that is convertible or exchangeable into any Equity Interests; *provided* that any instrument evidencing Indebtedness convertible or exchangeable into Equity Interests, whether or not such debt securities include any right of participation with Equity Interests, shall not be deemed to be Equity Interests unless and until such instrument is so converted or exchanged.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and (except as required by context) the rules and regulations promulgated thereunder.

"ERISA Affiliate" shall mean each person (as defined in Section 3(9) of ERISA) that together with any Credit Party would be deemed to be a "single employer" within the meaning of Section 4001(b)(1) of ERISA or Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the failure of a Credit Party or any ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan; (d) a failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, or the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard, in each case with respect to a Pension Plan, whether or not waived, or a failure to make any required contribution to a Multiemployer Plan; (e) a complete or partial withdrawal by a Credit Party or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent within the meaning of Title IV of ERISA or is in endangered or critical status, within the meaning of Section 305 of ERISA; (f) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, respectively, or the commencement of proceedings by the PBGC to terminate a Pension Plan; (g) the appointment of a trustee to administer, any Pension Plan; (h) the imposition of any liability under Title IV of ERISA, including the imposition of a lien under Section 412 or 430(k) of the Code or Section 303 or 4068 of ERISA on any property (or rights to property, whether real or personal) of a Credit Party or any ERISA Affiliate, but excluding PBGC premiums due but not delinquent under Section 4007 of ERISA, upon such Credit Party or any ERISA Affiliate; (i) a determination that any Pension Plan is, or is expected to be, in "at-risk" status (within the meaning of Section 303(i)(4)(A) of ERISA or Section 430(i)(4)(A) of the Code) or (j) the occurrence of a non-exempt prohibited transaction with respect to any Plan maintained or contributed to by any Credit Party (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could reasonably be expected to result in material liability to such Credit Party.

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" shall have the meaning provided in Section 11.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Accounts" shall mean (a) each account all of the deposits in which consist of amounts utilized solely to fund payroll, employee benefit or tax obligations of the Borrower and its Restricted Subsidiaries, (b) fiduciary accounts, (c) segregated accounts of the Borrower and the Guarantors solely holding royalty obligations owed to a person other than the Borrower or a Guarantor, suspense funds, royalty payments, net profits interest payments and other similar payments constituting property of a third party, (d) escrow or trust accounts pending litigation or other settlement claims, (e) accounts solely holding purchase price deposits held in escrow pursuant to a purchase and sale agreement with a third party containing customary provisions regarding the payment and refunding of such deposits, (f) accounts solely holding cash collateral to secure letters of credit permitted pursuant to Section 10.2(d) and (g) other accounts selected by the Borrower and its Restricted Subsidiaries so long as the balance in any such other account does not on any day exceed $5,000,000; *provided* that the aggregate balance for all such bank accounts excluded pursuant to this clause (g) on any day shall not exceed $10,000,000.

"Excluded Assets" shall have the meaning assigned to such term in the Security Agreement.

"Excluded Equity Interests" shall mean (a) any Equity Interests with respect to which, in the reasonable judgment of the Administrative Agent (confirmed in writing by notice to the Borrower), the cost or other consequences of pledging such Equity Interests in favor of the Secured Parties under the Security Documents shall be excessive in view of the benefits to be obtained by the Secured Parties therefrom, (b) any Equity Interests to the extent the pledge thereof would be prohibited by any Requirement of Law, (c) in the case of any Equity Interests of any Subsidiary to the extent the pledge of such Equity Interests is prohibited by Contractual Requirements existing on the Closing Date or at the time such Subsidiary is acquired (*provided* that such Contractual Requirements have not been entered into in contemplation of this Agreement or such Subsidiary being acquired), any Equity Interests of each such Subsidiary to the extent (A) that a pledge thereof to secure the Obligations is prohibited by such Contractual Requirement (other than customary non-assignment provisions which are ineffective under the UCC or other applicable Requirements of Law), (B) such Contractual Requirement prohibits such a pledge without the consent of any other party other than if (1) such other party is a Credit Party or a Subsidiary, (2) such consent is solely contingent or conditioned upon a commercially reasonable undertaking by the Borrower or any Subsidiary which is in its reasonable control or (3) such consent has been obtained (it being understood that this clause (3) shall not be deemed to obligate the Borrower or any Subsidiary to obtain any such consent) and only for so long as such Contractual Requirement is in effect, or (C) a pledge thereof to secure the Obligations would give any other party (other than a Credit Party or a Subsidiary) to such Contractual Requirement the right to terminate its obligations thereunder (in each case under clauses (A), (B) and (C), other than customary non-assignment provisions that are ineffective under the UCC or other applicable Requirement of Law), (d) the Equity Interests of any Unrestricted Subsidiary, (e) the Equity Interests set forth on Schedule 1.1(b) which have been identified on or prior to the Closing Date in writing to the Administrative Agent by an Authorized Officer of the Borrower and agreed to by the Administrative Agent, and (f) Margin Stock; *provided that*, notwithstanding anything to the contrary herein, no Equity Interests that are pledged to secure (or are required to be pledged to secure) any First Lien Obligations shall constitute or be treated as Excluded Equity Interests under this Agreement.

"Excluded Subsidiary" shall mean (a) each Immaterial Subsidiary, for so long as any such Subsidiary constitutes an Immaterial Subsidiary pursuant to the terms hereof, (b) each Restricted Subsidiary that is not a Wholly owned Subsidiary (for so long as such Subsidiary remains a non-wholly owned Restricted Subsidiary); *provided* that a Material Subsidiary shall not be excluded pursuant to this clause (b), (c) each Restricted Subsidiary that does not directly or indirectly own Borrowing Base Properties, Borrowing Base Midstream Assets, Proved Reserves or Equity Interests in any Person that owns Borrowing Base Properties, Borrowing Base Midstream Assets or Proved Reserves that is prohibited by (i) any applicable Contractual Requirement (other than customary non-assignment provisions that are ineffective under the UCC or other applicable Requirement of Law or any term, covenant, condition or provision that would be waived by the Borrower or its Affiliates) existing on the Closing Date or at the time such Subsidiary is acquired and not entered into in contemplation of this Agreement or of such Subsidiary becoming a Subsidiary or a Restricted Subsidiary or (ii) Requirement of Law, in each case from guaranteeing or granting Liens to secure the Obligations at the time such Person becomes a Subsidiary or Restricted Subsidiary, and for so long as such restriction is in effect and was not entered into in contemplation of this Agreement or such Person becoming a Subsidiary or a Restricted Subsidiary or that would require a consent, approval, license or authorization of a Governmental Authority to guarantee or grant Liens to secure the Obligations at the time such Person becomes a Subsidiary or a Restricted Subsidiary (unless such consent, approval, license or authorization has been received), and (d) each Unrestricted Subsidiary; *provided that*, notwithstanding anything to the contrary herein, no Restricted Subsidiary that is a Guarantor under the First Lien Credit Facility shall be an Excluded Subsidiary.

"Excluded Swap Obligation" shall mean with respect to any Guarantor, any Hedging Obligation if, and to the extent that, and only for so long as, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, as applicable, such Hedging Obligation (or any guarantee thereof) is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) or any other applicable Requirement of Law. If a Hedging Obligation arises under a master agreement governing more than one Hedge Agreement, such exclusion shall apply only to the portion of such Hedging Obligation that is attributable to Hedge Agreements for which such guarantee or security interest is or becomes illegal.

"Excluded Taxes" shall mean any (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 13.7) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 5.4 amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such recipient's failure to comply with Section 5.4(f) and (d) any withholding Taxes imposed under FATCA, in each case of the foregoing clauses (a)-(d), which Taxes are imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient.

"Facility" shall mean the credit facility represented by the Term Commitments and Term Loans.

"Fair Market Value" shall mean, with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a Disposition of such asset at such date of determination assuming a Disposition by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as reasonably determined by the Borrower in good faith; *provided* that in the case of a Disposition for which the consideration received was something other than cash, "Fair Market Value" shall mean that the consideration so received is of a comparable or greater value than the Property so Disposed of as reasonably determined by the Borrower in good faith.

"Farm-In Agreement" shall mean an agreement, joint venture or contractual relationship whereby a Person agrees, among other things, to pay all or a share of the drilling, completion or other expenses of one or more wells or perform the drilling, completion or other operation on such well or wells as all or a part of the consideration provided in exchange for an ownership interest in an Oil and Gas Property or which has been formed for the purpose of exploring for and/or developing Oil and Gas Properties, where each of the parties thereto has either contributed or agreed to contribute cash, services, Oil and Gas Properties, other assets, or any combination of the foregoing.

"Farm-Out Agreement" shall mean a Farm-In Agreement, viewed from the standpoint of the party that grants to another party the right to earn an ownership interest in an Oil and Gas Property.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"FCF Calculation Period" shall mean, as of any date of determination under this Agreement, the period of four (4) consecutive fiscal quarters ending on the last day of the most recent fiscal quarter for which financial statements are internally available; *provided* that, if such financial statements have not been delivered pursuant to Section 9.1(a) or (b) as of such date of determination, the Borrower shall have delivered to the Administrative Agent a certificate of a Financial Officer of the Borrower setting forth a reasonably detailed calculation of Free Cash Flow prior to making any Free Cash Flow Utilization.

"FCF Payment Conditions" shall mean, as of any date of determination, that (a) no Event of Default or Borrowing Base Deficiency has occurred and is continuing or would result from the relevant Restricted Payment, Investment or payment in respect of Other Debt and (b) after giving *pro forma* effect to the relevant Restricted Payment, Investment or payment in respect of Other Debt, (i) Liquidity is greater than twenty percent (20%) (or, solely with respect to the Specified Distribution, ten percent (10%)) of the Loan Limit, (ii) the Consolidated Total Net Leverage Ratio is less than or equal to 2.00 to 1.00 and (iii) the PDP Coverage Ratio is equal to or greater than 2.00 to 1.00.

"Federal Funds Effective Rate" shall mean, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; *provided* that if the foregoing rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Federal Funds Rate" shall mean, for any day, the weighted average of the per annum rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published on the next succeeding Business Day on the Federal Reserve Bank of New York's Website or, (a) if such rate is not so published for any date that is a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the immediately preceding Business Day as so published on the next succeeding Business Day and if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent; *provided* that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Federal Reserve Bank of New York's Website" shall mean the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Financial Covenant Cure Amount" shall mean an amount equal to the minimum amount which (a) when added to Consolidated EBITDA for the applicable Test Period, would result in the Borrower being in *pro forma* compliance with Section 10.11(a) as of the last day of the applicable fiscal quarter or (b) when used to prepay outstanding Term Loans, would result in the Borrower being in *pro forma* compliance with Section 10.11(b) as of the last day of the applicable fiscal quarter.

"Financial Covenant Default" shall have the meaning provided in Section 10.11(c).

"Financial Officer" of any Person shall mean the Chief Financial Officer, Chief Accounting Officer, principal accounting officer, Controller, Treasurer or Assistant Treasurer of such Person. To the extent applicable, all references to a Financial Officer of the Borrower shall be deemed to refer to a Financial Officer of the General Partner on behalf of the Borrower.

"Financial Covenants" shall mean the covenants of the Borrower set forth in Section 10.11.

"Financing Leases" shall mean, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a financing lease on the balance sheet of that Person; *provided* that for all purposes hereunder the amount of obligations under Financing Leases shall be the amount thereof accounted for as a liability on the balance sheet of such Person in accordance with GAAP; *provided*, *further*, that for purposes of calculations made pursuant to the terms of this Agreement, GAAP will be deemed to treat leases in a manner consistent with its treatment under generally accepted accounting principles as of January 1, 2018, notwithstanding any modifications or interpretative changes thereto that may occur. For the avoidance of doubt, any lease that would have been characterized as an operating lease in accordance with GAAP as of January 1, 2018 (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not a Financing Lease) for purposes of this Agreement regardless of any change in GAAP following the Closing Date that would otherwise require such lease to be re-characterized (on a prospective or retroactive basis or otherwise) as a Financing Lease.

"First Lien Administrative Agent" shall mean Truist Bank, as administrative agent and collateral agent under the First Lien Credit Agreement, or any successor thereto appointed pursuant to Section 12.9 of the First Lien Credit Agreement or the administrative agent under a Permitted Revolver Refinancing First Lien Credit Agreement, in each case subject to the requirements of Section 10.20.

"First Lien Amendment" shall mean the amendment to the First Lien Credit Agreement dated as of the date hereof, in a form reasonably satisfactory to the Majority Lenders.

"First Lien Collateral Documents" shall mean the "Security Documents" as defined in the First Lien Credit Agreement or any functionally equivalent term in a Permitted Revolver Refinancing First Lien Credit Agreement.

"First Lien Credit Agreement" shall mean that certain Credit Agreement dated as of February 27, 2025, among the Borrower, as borrower, the First Lien Administrative Agent and the First Lien Lenders from time to time party thereto, as amended, restated, amended and restated, supplemented, modified or Refinanced from time to time, in each case subject to the Intercreditor Agreement and the terms hereof.

"First Lien Credit Facility" shall mean the first lien reserve-based revolving credit facility established pursuant to the First Lien Credit Agreement or any first lien reserve-based revolving credit facility established pursuant to a Permitted Revolver Refinancing First Lien Credit Agreement.

"First Lien Lender" shall mean a "Lender" as defined in the First Lien Credit Agreement or any functionally equivalent term in a Permitted Revolver Refinancing First Lien Credit Agreement.

"First Lien Loan Documents" shall mean the "Credit Documents" as defined in the First Lien Credit Agreement or any functionally equivalent term in a Permitted Revolver Refinancing First Lien Credit Agreement.

"First Lien Loans" shall mean the "Loans" as defined in the First Lien Credit Agreement or any functionally equivalent term in a Permitted Revolver Refinancing First Lien Credit Agreement.

"First Lien Obligations" shall mean all "Obligations" (as defined in the First Lien Credit Agreement) or any functionally equivalent term under a Permitted Revolver Refinancing First Lien Credit Agreement that describes obligations thereunder that are secured by a Lien on Collateral that is prior to the Liens on the Collateral securing the Loans.

"First Lien Term Loans" shall mean all Term Loans, as defined in the First Lien Credit Agreement and outstanding thereunder on the Closing Date.

"Fiscal Year" shall mean the fiscal year of the Credit Parties ending on December 31 of each calendar year.

"Flood Insurance Regulations" shall mean (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (c) the National Flood Insurance Reform Act of 1994 (amending 42 USC § 4001, et seq.), as the same may be amended or recodified from time to time or any successor statute thereto, (d) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto, and (e) the Biggert-Waters Flood Insurance Reform Act of 2012, as now or hereafter in effect or any successor statute thereto, together with all statutory and regulatory provisions consolidating, amending, replacing, supplementing, implementing or interpreting any of the foregoing, as amended or modified from time to time.

"Floor" shall mean a rate of interest equal to 3.00% per annum.

"Foreign Lender" shall mean a Lender that is not a U.S. Person.

"Foreign Subsidiary" shall mean each Subsidiary of the Borrower that is not a Domestic Subsidiary.

"Free Cash Flow" shall mean, for any FCF Calculation Period, for the Borrower and its Restricted Subsidiaries on a consolidated basis, an amount equal to:

(i) net income (as determined in accordance with GAAP) for such period, *provided* that (a) unrealized losses and gains under derivative instruments, including those resulting from the application of FASB ASC 815 shall be excluded from such calculation of net income, (b) losses and gains under derivative instruments realized during such FCF Calculation Period, but for which payment has not been received or made during such FCF Calculation Period, shall be excluded from such calculation of net income; *provided* that, such losses and gains shall be included in the calculation of net income for the FCF Calculation Period in which they are received or paid, (c) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to goodwill, intangible assets, long-lived assets, investments in debt and equity securities and investments recorded using the equity method or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded in such calculation of net income, (d) any equity-based or non-cash compensation or similar charge or expense or reduction of revenue including any such charge, expense or amount arising from grants of stock appreciation or similar rights, stock options, restricted stock, profits interests or other rights or equity or equity-based incentive programs, any other management or employee benefit plan or agreement, pension plan or other long-term or post-employment plan, any one-time cash charges associated with such equity incentives or other long-term incentive compensation plans (including under deferred compensation arrangements of the Borrower or any of its direct or indirect parent entities or subsidiaries), rollover, acceleration, or payout of Equity Interests by management, future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants or business partners of the Borrower or any of its direct or indirect parent entities or subsidiaries, and any cash awards granted to future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants or business partners of the Borrower and its Subsidiaries in replacement for forfeited equity awards shall be excluded in such calculation of net income and (e) the effect of gains or losses attributable to asset dispositions (excluding Hydrocarbons Disposed of in the ordinary course of business) or abandonments or the sale or other disposition of any Equity Interests of any Person shall be excluded in such calculation of net income,

(ii) *plus* net interest expense for such period,

(iii) *plus* credit losses for such period,

(iv) *plus*, to the extent deducted (and not added back) in calculating such net income, depletion, depreciation and amortization for such period (including all amortization of intangible assets and deferred financing fees),

(v) *minus* capital expenditures in respect of development costs accrued during such FCF Calculation Period,

(vi) *minus* payments made in settlement of asset retirement obligations during such FCF Calculation Period,

(vii) *minus* net cash interest expense for such period,

(viii) *minus* settlement of contingent consideration for such period.

"Free Cash Flow Utilizations" shall mean each of the following transactions that occur in reliance on the definition of "FCF Payment Conditions": (a) Investments made in reliance on Section 10.5(i), (b) Restricted Payments made in reliance on Section 10.6(o), (c) repayments of Other Debt and other transactions contemplated by Section 10.7(a)(iii) and (d) repayments of Term Loans.

"Fund" shall mean any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"GAAP" shall mean generally accepted accounting principles in the United States of America, as in effect from time to time; *provided*, *however*, that (i) if the Borrower notifies the Administrative Agent that the Borrower requests that any provision hereof be applied in a way to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith, (ii) GAAP shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Accounting Standards Codification Topic No. 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any of its Subsidiaries at "fair value," as defined therein, and Indebtedness shall be measured at the aggregate principal amount thereof, and (iii) the accounting for operating leases and financing leases shall be determined in compliance with the definition of "Financing Lease".

"Gathering Systems" shall mean any pipeline gathering, transportation, distribution or storage systems for Hydrocarbons that are owned or leased from time to time by the Borrower or any of its Restricted Subsidiaries and used in the business of the Borrower or such Restricted Subsidiaries.

"General Partner" shall mean Mach Natural Resources GP LLC, a Delaware limited liability company.

"Governmental Authority" shall mean any nation, sovereign or government, any state, province, city, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange and any port authority.

"Granting Lender" shall have the meaning provided in Section 13.6(k).

"Guarantee" shall mean that certain Guarantee dated as of the date hereof, by the Borrower and the Guarantors from time to time party thereto in favor of the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit C.

"Guarantee Obligations" shall mean, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (a) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such Indebtedness or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain financial condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness or (d) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; *provided*, *however*, that the term "Guarantee Obligations" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith.

"Guarantors" shall mean (a) each Restricted Subsidiary listed on Schedule 1.1(c) that becomes a party to the Guarantee on the Closing Date (except to the extent such subsidiary is released from its Guarantee in accordance with the terms hereof); *provided* that, for the avoidance of doubt, each Restricted Subsidiary listed on Schedule 1.1(c) shall be required to become a party to the Guarantee on the Closing Date (other than an Excluded Subsidiary), and (b) each other Restricted Subsidiary (other than an Excluded Subsidiary) that becomes a party to the Guarantee after the Closing Date pursuant to Section 9.10 or otherwise; *provided*, *further*, that, for the avoidance of doubt, and for so long as doing so does not result in a material breach of any Requirement of Law, the Borrower in its sole discretion may cause any Restricted Subsidiary that is not required to be a Guarantor hereunder or pursuant to the Security Documents to provide a Guarantee by causing such Restricted Subsidiary to execute a Guarantee and such Restricted Subsidiary shall be a Guarantor and Credit Party for all purposes hereunder except to the extent released from such Guarantee in accordance with the terms hereof.

"Hazardous Materials" shall mean (a) any petroleum or petroleum products, natural gas or natural gas liquids, radioactive materials, friable asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, and radon gas and (b) any chemicals, materials, substances, or wastes defined as or included in the definition of or otherwise classified or regulated as "hazardous substances", "hazardous waste", "hazardous materials", "extremely hazardous waste", "restricted hazardous waste", "toxic substances", "toxic pollutants", "contaminants", or "pollutants", or words of similar import, under any applicable Environmental Law.

"Hedge Agreements" shall mean (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, future contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, total return swap, credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed-price physical delivery contracts of crude oil with a tenor ending over ninety (90) days from the date of execution (it being understood that such fixed-price physical delivery contracts with a tenor of ninety (90) days or shorter from the date of execution shall not be "Hedge Agreements" for purposes of this clause (a)), fixed-price physical delivery contracts of natural gas or natural gas liquids with a tenor ending over thirty (30) months from the date of execution (it being understood that such fixed-price physical delivery contracts with a tenor of thirty (30) months or shorter from the date of execution shall not be "Hedge Agreements" for purposes of this clause (a)), in each case whether or not exchange traded, or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, (b) Physical Hedge Agreements and (c) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., or any International Foreign Exchange Master Agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement. Notwithstanding the foregoing, agreements or obligations to physically sell any commodity at any index-based price shall not be considered Hedge Agreements.

"Hedge Bank - RBL" shall mean any Person that either (a) at the time it entered into a Hedge Agreement or a Cash Management Agreement, as applicable, in its capacity as a party thereto, (b) on the closing date of the First Lien Credit Facility or (c) at any time after it has entered into a Hedge Agreement or a Cash Management Agreement, as applicable, in its capacity as a party thereto, is a First Lien Administrative Agent, First Lien Lender or any Affiliate of a First Lien Administrative Agent or First Lien Lender.

"Hedge Receipts" shall mean any cash received by or paid to or for the account of any Credit Party pursuant to any final settlement, termination, unwinding or liquidation of any Hedge Agreement after giving effect to any netting agreements, and excluding in any event any regularly scheduled settlement payments.

"Hedge Receipts Amortization Period" shall have the meaning provided in "Consolidated Net Income".

"Hedge Termination" shall mean any final settlement, termination, unwinding or liquidation of any Hedge Agreement, excluding in any event any regularly scheduled settlement payments.

"Hedging Compliance Certificate" shall have the meaning provided in Section 9.1(g).

"Hedging Obligations" shall mean, with respect to any Person, the obligations of such Person under Hedge Agreements.

"Highest Lawful Rate" shall mean, with respect to each Lender, the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the Loans under laws applicable to such Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws allow as of the date hereof.

"Hydrocarbon Interests" shall mean all rights, titles, interests and estates now or hereafter acquired in and to oil and gas leases, oil, gas and mineral leases, or other liquid or gaseous hydrocarbon leases, mineral fee interests, overriding royalty and royalty interests, net profit interests and production payment interests, including any reserved or residual interests of whatever nature.

"Hydrocarbons" shall mean oil, gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and all products refined or separated therefrom.

"Immaterial Subsidiary" shall mean any Subsidiary that is not a Material Subsidiary.

"Indebtedness" of any Person shall mean (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (c) the deferred purchase price of assets or services that in accordance with GAAP would be included as a liability on the balance sheet of such Person (other than (i) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, and (ii) obligations resulting under firm transportation contracts, supply agreements, take or pay contracts or other similar agreements entered into in the ordinary course of business), (d) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person, (e) the principal component of all obligations in respect of Financing Leases of such Person, (f) net Hedging Obligations of such Person, (g) obligations to deliver commodities, goods or services, including Hydrocarbons, in consideration of one or more advance payments received by such Person, made more than one (1) month in advance of the month in which the commodities, goods or services are to be delivered, other than obligations relating to net oil, natural gas liquids or natural gas balancing arrangements arising in the ordinary course of business, (h) all indebtedness (excluding prepaid interest thereon) of any other Person secured by any Lien on any property owned by such Person, whether or not such indebtedness has been assumed by such Person or is limited in recourse, (i) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase in respect of Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock), (j) the undischarged balance of any Production Payments and Reserve Sales created by such Person or for the creation of which such Person directly or indirectly received payment and (k) without duplication, all Guarantee Obligations of such Person in respect of the items described in clauses (a) through (j) above; *provided* that Indebtedness shall not include (i) trade and other ordinary-course payables (including payroll) and accrued expenses (which are not more than ninety (90) days past the due date of payment unless the subject of a good faith dispute), (ii) deferred or prepaid revenues, (iii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller, (iv) in the case of the Borrower and its Restricted Subsidiaries, all intercompany Indebtedness made in the ordinary course of business, (v) guaranties, bonds and surety obligations incurred in the ordinary course of business and required by governmental requirements in connection with the exploration, development or operation of Oil and Gas Properties, (vi) in-kind obligations relating to net oil, natural gas liquids or natural gas balancing positions arising in the ordinary course of business, (vii) any obligation in respect of a Farm-In Agreement or similar arrangement whereby such Person agrees to pay all or a share of the drilling, completion or other expenses of an exploratory or development well (which agreement may be subject to a maximum payment obligation, after which expenses are shared in accordance with the working or participation interest therein or in accordance with the agreement of the parties) or perform the drilling, completion or other operation on such well in exchange for an ownership interest in an oil or gas property, (viii) operating leases (except any resulting obligations under any Financing Lease), (ix) any Guarantee Obligations incurred in the ordinary course of business to the extent not guaranteeing Indebtedness, (x) prepayments for gas and crude oil production not in excess of $20,000,000 in the aggregate at any time outstanding and (xi) obligations to deliver commodities or pay royalties or other payments in connection with and obligations arising from net profits interests, working interests, overriding, non-participating or other royalty interests or similar real property interests. The amount of any net Hedging Obligations on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (h) above shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith. Notwithstanding anything in this definition to the contrary, Indebtedness shall be calculated without giving effect to the effects of Financial Accounting Standards Board Accounting Standards Codification 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"Indemnified Liabilities" shall have the meaning provided in Section 13.5(a).

"Indemnified Taxes" shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any Guarantor under any Credit Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitees" shall have the meaning provided in Section 13.5(a).

"Industry Investments" shall mean Investments and/or expenditures made in the ordinary course of, and of a nature that is or shall have become customary in, the Oil and Gas Business as a means of actively engaging therein through agreements, transactions, interests or arrangements that permit one to share risks or costs, comply with regulatory requirements regarding local ownership or satisfy other objectives customarily achieved through the conduct of the Oil and Gas Business jointly with third parties, including: (1) direct ownership interests in Oil and Gas Properties or gathering, transportation, processing, or related systems or assets or other interests related to the Oil and Gas Business; and (2) Investments and/or expenditures in the form of or pursuant to operating agreements, processing agreements, Farm-In Agreements, Farm-Out Agreements, development agreements, area of mutual interest agreements, unitization agreements, pooling arrangements, joint bidding agreements, service contracts, joint venture agreements, carbon management agreements and other similar agreements (including for limited liability companies) with third parties (other than a joint venture in the form of a partnership, corporation or limited liability company).

"Ineligible Institution" shall mean the persons identified in writing to the Administrative Agent by the Borrower on or prior to the Closing Date, which list may, solely with respect to Competitors of the Borrower, be updated from time to time after the Closing Date by the Borrower in writing with the Administrative Agent's written approval (such approval not to be unreasonably withheld, conditioned or delayed); *provided* that any such update shall become effective no later than three (3) Business Days after such written approval from the Administrative Agent, but shall not apply retroactively to disqualify any Persons that have previously acquired an assignment or participation in any Loans or Commitments; *provided*, *further*, that "Ineligible Institution" shall exclude any (1) Approved Lender, or (2) Person that the Borrower has designated as no longer being an "Ineligible Institution" by written notice delivered to the Administrative Agent from time to time.

"Information" shall have the meaning provided in Section 8.8(a).

"Initial Reserve Report" shall mean the reserve engineers' report evaluating the Proved Developed Producing Reserves of the Credit Parties prepared by the Borrower's internal engineer as of September 4, 2026, delivered to the Administrative Agent on or prior to the Closing Date.

"Intercreditor Agreement" shall mean that certain Intercreditor Agreement, dated as of the date hereof, by and among the Borrower, the other Credit Parties, the Collateral Agent and the First Lien Administrative Agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"Interest Payment Date" shall mean (a) each Quarterly Date and (b) the Maturity Date.

"Interest Period" shall mean (a) from and including the Closing Date to the next Interest Payment Date and (b) thereafter, from each Interest Payment Date to the next Interest Payment Date.

"Interim Redetermination" shall mean "Interim Redetermination" as defined in the First Lien Credit Agreement or any functionally equivalent term in a Permitted Revolver Refinancing First Lien Credit Agreement.

"Internally Generated Cash" shall mean, with respect to any period, any cash of the Borrower and its Subsidiaries generated during such period as a result of such Person's operations, excluding, for the avoidance of doubt, Net Cash Proceeds from any Disposition, issuance of Equity Interests, Casualty Event or any incurrence of Indebtedness or any other liability and the proceeds of any other contribution to the equity capital of the Borrower.

"Investment" shall have the meaning provided in Section 10.5.

"Investment Grade Rating" shall mean a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other rating agency selected by the Borrower.

"IPO Corp." shall mean a Person formed for the purpose of acquiring, directly or indirectly, Equity Interests of the Borrower in connection with an IPO Corp. Qualifying IPO.

"IPO Corp. Formation Transactions" shall mean any transactions in connection with the initial creation and capitalization of IPO Corp. prior to and in connection with the IPO Corp. Qualifying IPO, including, without limitation, any or all of the following: (1) the legal formation of IPO Corp. and one or more other subsidiaries of IPO Corp. or the Permitted Holders ("Permitted Holder Subsidiaries") to own interests therein, (2) the contribution, directly or indirectly, of all or a portion of the Equity Interests of the Borrower or the General Partner to IPO Corp. and/or Permitted Holder Subsidiaries, or the other acquisition by IPO Corp. and/or Permitted Holder Subsidiaries thereof of direct or indirect Equity Interests of the Borrower, (3) the issuance of Equity Interests to the public and the use of proceeds by IPO Corp. to pay transaction expenses, distribute funds as a reimbursement for capital expenditures, and other purposes approved by the Permitted Holders, (4) the execution and delivery of customary documentation (and amendments to existing documentation) governing the relations between and among the Borrower, the General Partner, IPO Corp., the Permitted Holders and their respective Subsidiaries, and (5) any other transactions and documentation related to the foregoing or necessary or appropriate in the view of the Permitted Holders in connection with the IPO Corp. Qualifying IPO.

"IPO Corp. Permitted Investment" means any transaction or series of related transactions by IPO Corp. or any of its Subsidiaries (other than the Borrower and its Subsidiaries) that would be an Investment permitted to be made pursuant to Section 10.5 (other than Section 10.5(k) if IPO Corp. or such Subsidiary were subject to such Section 10.5(k)); *provided* that, in connection with such transaction(s) and substantially simultaneously with the occurrence of any such transaction, (x) IPO Corp. or such Subsidiaries, as applicable, shall have contributed, directly or indirectly, all of the Equity Interests or assets (together with the assumption of all liabilities), as applicable, acquired in such transaction or series of related transactions (including via a merger (to the extent permitted in Section 10.3) of the Person formed or acquired into the Borrower or its Restricted Subsidiaries), or (y) any Person acquired in such transaction or series of related transactions shall have contributed, directly or indirectly, all of the assets (together with the assumption of all liabilities) of such Person, directly or indirectly, in each case, to the Borrower or any of its Restricted Subsidiaries. For the avoidance of doubt, (i) the permissibility of any such Investment under Section 10.5 shall be determined on the date of consummation of such transaction or series of transactions as if directly made by the Borrower and (ii) upon contribution of the acquired Equity Interests and / or assets to the Borrower or its Restricted Subsidiaries, shall be deemed an Investment permitted to be made hereunder by the Borrower or its Restricted Subsidiaries for all other purposes under this Agreement and the other Credit Documents.

"IPO Corp. Qualifying IPO" shall mean (i) an initial offer and sale of Equity Interests of an IPO Corp. in an underwritten public offering for cash pursuant to a registration statement that has been declared effective by the SEC pursuant to the Securities Act (other than a registration statement on Form S-4 or Form S-8 or otherwise relating to Equity Interests of IPO Corp. issuable under any employee benefit plan) or (ii) a transaction or series of transactions by IPO Corp. that results in the Equity Interests of IPO Corp. being registered under the Securities Act and listed on a national securities exchange.

"Lender" shall have the meaning provided in the introductory paragraph hereto.

"Lender Default" shall mean (i) the refusal (which may be given verbally or in writing and has not been retracted) or failure of any Lender to make available its portion of any incurrence of Loans required to be made by it, which refusal or failure is not cured within one (1) Business Day after the date of such refusal or failure, unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied; (ii) the failure of any Lender to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due; (iii) a Lender has notified the Borrower or the Administrative Agent in writing that it does not intend or expect to comply with any of its funding obligations, or has made a public statement to that effect with respect to its funding obligations under the Facility (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied); (iv) a Lender has failed, within three (3) Business Days after a written request by the Administrative Agent, to confirm in writing that it will comply with its funding obligations under the Facility (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (iv) upon receipt of such written confirmation by the Administrative Agent and the Borrower) or (v) a Distressed Person has admitted in writing that it is insolvent or such Distressed Person becomes subject to a Lender-Related Distress Event or a Bail-In Action. Any determination by the Administrative Agent that a Lender Default has occurred under any one or more of clauses (i) through (v) above shall be conclusive and binding absent manifest error, and the applicable Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower and each Lender.

"Lender-Related Distress Event" shall mean, with respect to any Lender, that such Lender or any Person that directly or indirectly controls such Lender (each, a "Distressed Person"), as the case may be, is or becomes subject to a voluntary or involuntary case with respect to such Distressed Person under any Debtor Relief Law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person or any Person that directly or indirectly controls such Distressed Person is subject to a forced liquidation, or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; *provided* that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interests in any Lender or any Person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof, so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Letter of Credit" shall mean a "Letter of Credit" under the First Lien Credit Agreement or any functionally equivalent term in a Permitted Revolver Refinancing First Lien Credit Agreement.

"Letter of Credit Exposure" shall have the meaning given to such term in the First Lien Credit Agreement or any functionally equivalent term in a Permitted Revolver Refinancing First Lien Credit Agreement.

"Leverage Ratio Covenant" shall mean the covenant of the Borrower set forth in Section 10.11(a).

"Lien" shall mean, with respect to any asset, (a) any mortgage, preferred mortgage, deed of trust, lien, notice of claim of lien, hypothecation, pledge, charge, security interest or similar encumbrance in or on such asset, (b) production payments and the like payable out of Oil and Gas Properties or (c) the interest of a vendor or a lessor under any conditional sale agreement, financing lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided* that in no event shall an operating lease be deemed to be a Lien under GAAP.

"Liquidity" shall mean at any time (a) an amount (if positive) equal to Availability *plus* (b) Unrestricted Cash and cash equivalents on hand at the Borrower and its Restricted Subsidiaries at such time *less* (c) the amount of any Borrowing Base Deficiency existing on such date of determination.

"Loan Limit" shall mean, at any date of determination, the Dollar amount determined to be the "Loan Limit" in accordance with the terms of the First Lien Credit Agreement or any functionally equivalent term in a Permitted Revolver Refinancing First Lien Credit Agreement.

"Loans" shall mean the loans made by the Lenders to the Borrower pursuant to Section 2, including Term Loans.

"Majority Lenders" shall mean Term Lenders having more than fifty percent (50%) of the Total Term Loan Exposures at the time of determination; *provided* that the principal amount of the Term Loans of the Defaulting Lenders (if any) shall be excluded from the determination of Majority Lenders.

"Management Services Agreement" shall mean that certain Management Services Agreement, dated as of October 27, 2023, by and between the General Partner, the Borrower and Mach Resources LLC, as in effect on the date hereof and as may be amended from time to time in a manner permitted by this Agreement.

"Manufactured (Mobile) Home" shall have the meaning assigned to such term in the applicable Flood Insurance Regulations.

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Master Agreement" shall have the meaning assigned to such term in the definition of "Hedge Agreements".

"Material Adverse Effect" shall mean a circumstance or condition affecting the business, assets, operations, properties or financial condition of the Borrower and the Restricted Subsidiaries, taken as a whole, that, individually or in the aggregate, would materially adversely affect (a) the business, assets, operations, properties or financial condition of the Borrower and the other Credit Parties, taken as a whole, (b) the ability of the Borrower and the other Credit Parties, taken as a whole, to perform their material obligations under the Credit Documents, or (c) the rights and remedies of the Agents and the Lenders under the Credit Documents.

"Material Indebtedness" shall mean (a) any Indebtedness (other than the Loans) of any one or more of the Borrower or any Restricted Subsidiary in an aggregate principal amount exceeding $75,000,000 and (b) any Material Indebtedness under the First Lien Credit Agreement.

"Material Real Property" shall mean (a) all Processing Plants and (b) all real Property owned by the Borrower or any Restricted Subsidiary that forms a part of and is material to the ownership or operation of any material Gathering System owned by the Borrower or any of its Restricted Subsidiaries, that, in each case, individually, has a book value in excess of $7,500,000 (including the value of accessions and improvements thereon) at any time; *provided* that (i) the aggregate book value of all such Processing Plants and Property owned by the Borrower and its Restricted Subsidiaries or any of them that does not constitute "Material Real Property" shall not exceed $15,000,000 (including the value of accessions and improvements thereon) at any time, (ii) leases, easements, Rights of Way and similar Property interests shall be considered owned real Property for purposes of this Agreement, and (iii) real Property owned or leased by the Borrower or any Restricted Subsidiary relating to the same gathering or pipeline system, facility or project shall be aggregated for purposes of the above individual thresholds; *provided, however*, that (A) any Excluded Assets, and (B) any Building (as defined in the applicable Flood Insurance Regulations) or Manufactured (Mobile) Home (as defined in the applicable Flood Insurance Regulations), in each case, shall not constitute Material Real Property.

"Material Subsidiary" shall mean, at any date of determination (a) each wholly-owned (directly or indirectly) Restricted Subsidiary of the Borrower such that the Consolidated Total Assets of the Immaterial Subsidiaries (when combined with the assets of each such Subsidiary's Subsidiaries, after eliminating intercompany obligations) at the last day of the most recently ended Test Period are equal to or less than one percent (1.0%) of Consolidated Total Assets of the Borrower and the Restricted Subsidiaries at such date, determined in accordance with GAAP and (b) any Subsidiary (other than any Excluded Subsidiary of the type described in clauses (c) or (d) of the definition thereof) that (x) owns any Borrowing Base Properties or Borrowing Base Midstream Assets (or Equity Interests in a Person that directly or indirectly owns Borrowing Base Properties or Borrowing Base Midstream Assets) or (y) incurs or guarantees any obligations under any Material Indebtedness.

"Maturity Date" shall mean the Term Loan Maturity Date.

"Midstream Assets" shall mean all tangible and intangible property used in (a) gathering, compressing, treating, processing and transporting Hydrocarbons; (b) fractionating and transporting Hydrocarbons; and (c) marketing Hydrocarbons, including, without limitation, processing plants, gathering lines, pipelines, storage facilities, terminals, transloading facilities, surface leases, gathering systems, rights of way, easements, and servitudes related to each of the foregoing.

"Minimum Borrowing Amount" shall mean, with respect to any Borrowing of Term Loans, $500,000 (or, if less, the entire remaining Commitments at the time of such Borrowing).

"Minimum Volume Contract" shall mean any contract or arrangement (including a "take-or-pay" or "ship-or-pay" contract) that (a) contains a commitment by a Credit Party or its Restricted Subsidiaries for a period longer than six (6) months to a minimum capacity in a gathering system, pipeline, processing, compression, treatment, disposal or other midstream, downstream, transportation or similar facility or otherwise guarantees a fixed fee or minimum thru-put volume, minimum revenue or minimum return in respect of a marketing or purchase and sale arrangement or a gathering system, pipeline, processing, compression treatment, disposal or other midstream, downstream, transportation or similar facility or arrangement or the capital utilized to construct or acquire any of the foregoing and (b) includes an agreement by such Person to pay for such commitment regardless of whether it is actually utilized or otherwise pay for such fixed fee or guaranteed amount irrespective of its utilization.

"Minority Investment" shall mean any Person (other than a Subsidiary) in which the Borrower or any Restricted Subsidiary owns Equity Interests.

"Moody's" shall mean Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"Mortgage" shall mean a mortgage or a deed of trust, deed to secure debt, trust deed, assignment of as-extracted collateral, fixture filing or other security document entered into by the owner of a Mortgaged Property and the Collateral Agent for the benefit of the Secured Parties in respect of that Mortgaged Property, substantially in the form of Exhibit D (with such changes thereto as may be necessary to account for local law matters) or otherwise in such form as agreed between the Borrower and the Collateral Agent; *provided* that any Mortgage encumbering Oil and Gas Properties, including any Midstream Assets, shall exclude any Building or Manufactured (Mobile) Home that is located on any such Oil and Gas Property covered by (or intended to be covered by) such Mortgage.

"Mortgaged Property" shall mean, at any time, all Oil and Gas Properties and Midstream Assets with respect to which a Mortgage is required to be granted and/or which are required to be subject to an Acceptable Security Interest under the Credit Documents. Notwithstanding any provision in this Agreement or any other Credit Document to the contrary, in no event is any Building (as defined in the applicable Flood Insurance Regulations) or Manufactured (Mobile) Home (as defined in the applicable Flood Insurance Regulations) included in this definition and no Building or Manufactured (Mobile) Home is hereby encumbered by this Agreement or any other Credit Document.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"NAIC" shall mean the National Association of Insurance Commissioners or any successor thereto.

"Net Cash Proceeds" shall mean (a) with respect to any Disposition, the cash proceeds thereof (including cash proceeds subsequently received (as and when received) in respect of noncash consideration initially received), net of, in respect of the Borrower and its Restricted Subsidiaries' (i) selling expenses (including reasonable broker's fees or commissions, legal, accounting and investment banking fees and expenses, title insurance premiums, survey costs, and the Borrower's good faith estimate of Taxes paid or payable in connection with such Disposition), (ii) amounts provided as a reserve, in accordance with GAAP, against any liabilities under any indemnification obligations or purchase price adjustment associated with such Disposition (*provided* that, to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Cash Proceeds), and (iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness permitted hereunder that is secured by a Lien permitted hereunder (other than any Lien pursuant to a Security Document) on the asset disposed of in such Disposition and required to be repaid with such proceeds (other than any such Indebtedness assumed by the purchaser of such asset), (b) with respect to any Casualty Event, the cash proceeds received pursuant to any casualty, business interruption or "key man" insurance policy in respect of a covered loss thereunder of any assets of the Borrower or any of its Restricted Subsidiaries, net of any actual out-of-pocket costs and expenses incurred by the Borrower or any of its Restricted Subsidiaries in connection with the adjustment, settlement or collection of any claims of the Borrower or the applicable Restricted Subsidiary in respect thereof and the Borrower's good faith estimate of Taxes paid or payable in connection with such Casualty Event, (c) with respect to any issuance or incurrence of Indebtedness, the cash proceeds thereof, net of all Taxes and attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, commissions and brokerage, consultant and other customary fees and charges actually incurred by the Borrower and its Restricted Subsidiaries in connection with such issuance.

"Non-Defaulting Lender" shall mean and include each Lender other than a Defaulting Lender.

"Notes" shall mean the promissory notes of the Borrower described in Section 2.5(e) and being substantially in the form of Exhibit G, together with all amendments, modifications, replacements, extensions and rearrangements thereof.

"Notice of Borrowing" shall mean a written request of the Borrower in accordance with the terms of Section 2.3(a) and substantially in the form of Exhibit B or such other form as shall be approved by the Administrative Agent (acting reasonably).

"NYFRB" shall mean the Federal Reserve Bank of New York.

"NYFRB Rate" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by the Majority Lenders; *provided*, *further*, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"NYMEX" shall mean the New York Mercantile Exchange.

"NYMEX Pricing" shall mean, as of any date of determination with respect to any month (a) for crude oil, the closing settlement price for the WTI Light, Sweet Crude Oil futures contract for each month, and (b) for natural gas, the closing settlement price for the Henry Hub Natural Gas futures contract for such month, in each case as reported by Bloomberg or any successor thereto (as such pricing may be corrected or revised from time to time by Bloomberg in accordance with its rules and regulations and customary practice), or if not reported by Bloomberg or any successor thereto, as published by NYMEX on its website currently located at www.nymex.com or any successor thereto.

"Obligations" shall mean all advances to, and debts, liabilities, obligations, covenants and duties of, any Credit Party arising under any Credit Document or otherwise with respect to any Loan, in each case, entered into with the Borrower or any of its Restricted Subsidiaries, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof in any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Credit Parties under the Credit Documents (and any of their Restricted Subsidiaries to the extent they have obligations under the Credit Documents) include the obligation (including Guarantee Obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities and other amounts payable by any Credit Party under any Credit Document.

"OFAC" shall mean the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Oil and Gas Business" shall mean:

(a) the business of acquiring, exploring, exploiting, developing, producing, operating and disposing of interests in oil, natural gas, natural gas liquids, liquefied natural gas and other Hydrocarbons and mineral properties or products produced in association with any of the foregoing;

(b) the business of gathering, marketing, distributing, treating, processing, storing, refining, selling and transporting of any production from interests in oil, natural gas, natural gas liquids, liquefied natural gas and other Hydrocarbons and mineral properties or products produced in association therewith; and the marketing of oil, natural gas, natural gas liquids, liquefied natural gas and other Hydrocarbons and minerals obtained from unrelated Persons; and

(c) any business or activity relating to, arising from, or necessary, appropriate, incidental or ancillary to the activities described in the foregoing clauses (a) or (b) of this definition.

"Oil and Gas Properties" shall mean (a) Hydrocarbon Interests, (b) the properties now or hereafter pooled or unitized with Hydrocarbon Interests, (c) all presently existing or future unitization agreements, pooling agreements and declarations of pooled or unitized units and the units created thereby (including all units created under orders, regulations and rules of any Governmental Authority) which may affect all or any portion of any Hydrocarbon Interests, (d) all operating agreements, contracts and other agreements, including production sharing contracts and agreements, which relate to any Hydrocarbon Interests or the production, sale, purchase, exchange or processing of Hydrocarbons from or attributable to such Hydrocarbon Interests, (e) all Hydrocarbons in and under and which may be produced and saved or attributable to Hydrocarbon Interests, including all oil in tanks, and all rents, issues, profits, proceeds, products, revenues and other incomes from or attributable to Hydrocarbon Interests, (f) all tenements, hereditaments, appurtenances and properties in any manner appertaining, belonging, affixed or incidental to Hydrocarbon Interests and (g) all properties, rights, titles, interests and estates described or referred to above, including any and all property, real or personal, now owned or hereafter acquired and situated upon, used, held for use or useful in connection with the operating, working or development of any Hydrocarbon Interests or property (excluding drilling rigs, automotive equipment, rental equipment or other personal property which may be on such premises for the purpose of drilling a well or for other similar temporary uses) and including any and all Midstream Assets, oil wells, gas wells, injection wells or other wells, structures, fuel separators, liquid extraction plants, plant compressors, pumps, pumping units, field gathering systems, gas processing plants and pipeline systems, power and cogeneration facilities, steam flood facilities and any related infrastructure to any thereof, tanks and tank batteries, fixtures, valves, fittings, machinery and parts, engines, boilers, meters, apparatus, equipment, appliances, tools, implements, cables, wires, towers, casing, tubing and rods, surface leases, rights-of-way, easements and servitudes together with all additions, substitutions, replacements, accessions and attachments to any and all of the foregoing.

"Ongoing Hedges" shall have the meaning provided in Section 10.10(a).

"Organization Documents" shall mean (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced under any Credit Document, or sold or assigned an interest in any Loan or Commitment or any other interest under any Credit Document).

"Other Debt" shall have the meaning provided in Section 10.7(a).

"Other Taxes" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 13.7(a)).

"Overnight Bank Funding Rate" shall mean, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S. managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

"Overnight Rate" shall mean, for any day, the greater of (a) the Federal Funds Rate and (b) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

"Participant" shall have the meaning provided in Section 13.6(g).

"Participant Register" shall have the meaning provided in Section 13.6(g)(ii).

"Patriot Act" shall have the meaning provided in Section 13.18.

"Payment" shall have the meaning provided in Section 12.13.

"Payment in Full" shall mean the first day upon which the Total Commitment has terminated and the Loans, together with interest (including interest accruing during the pendency of an insolvency or liquidation proceeding, regardless of whether allowed or allowable in such insolvency or liquidation proceeding), fees, premiums and Call Protection Amount, if any, and all other Obligations incurred hereunder (other than contingent indemnification obligations not then due and payable) are paid in full in cash.

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"PDP Coverage Ratio" shall mean, as of any date of determination, the ratio of (a) the sum of (i) the PDP PV-10 Value plus (ii) Unrestricted Cash of the Credit Parties at such time, excluding the amount of any First Lien Loans incurred in connection with the calculation of the PDP Coverage Ratio, to (b) Consolidated Total Debt (ACR) as of such date.

"PDP PV-10 Value" shall mean, as of any date of determination, with respect to the Proved Developed Producing Reserves constituting Oil and Gas Properties of the Credit Parties, the net present value of future cash flows (discounted at ten percent (10%) per annum) calculated in accordance with Section 1.14.

"Pension Plan" shall mean any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Credit Party or any ERISA Affiliate or to which any Credit Party or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding six (6) years.

"Permitted Acquisition" shall mean the acquisition, by merger or otherwise, by the Borrower or any of the Restricted Subsidiaries of assets (including any assets constituting a business unit, line of business or division) or Equity Interests, so long as (a) if such acquisition involves the acquisition of Equity Interests of a Person that upon such acquisition would become a Subsidiary, such acquisition shall result in the issuer of such Equity Interests becoming a Restricted Subsidiary and, to the extent required by Section 9.10, a Guarantor; (b) such acquisition shall result in the Collateral Agent, for the benefit of the Secured Parties, being granted a security interest in any Equity Interests or any assets so acquired to the extent required by Section 9.10; (c) immediately after giving effect to such acquisition, the Borrower is in compliance with the Leverage Ratio Covenant on a *pro forma* basis; (d) immediately after giving effect to such acquisition, the Borrower and its Restricted Subsidiaries shall be in compliance with Section 9.20; and (e) no Event of Default has occurred and is continuing.

"Permitted Holder Subsidiaries" shall have the meaning provided in the definition of "IPO Corp. Formation Transactions".

"Permitted Holders" shall mean (a)(i) Bayou City Energy, L.P. and its controlled affiliates, (ii) its current or former directors, officers, or members of management, and (iii) any fund, partnership or other investment vehicle managed or advised by any of the foregoing (including any successor, extension or continuation fund or vehicle) (but excluding any portfolio company), (b) (i) Tom Ward ("Ward"), (ii) Ward's children and other lineal descendants, (iii) any spouses or former spouses, widows or widowers and estates of any of the persons referred to in clause (b)(i) and (b)(ii), (iv) Ward's guardian or other legal representative of Ward or Ward's estate, (v) any trust having as its principal beneficiaries one or more of the Persons described in clauses (b)(i) through (b)(iv) above, and (vi) any Person that is controlled by any one or more of the Persons listed in clauses (b)(i) through (b)(v) above and (c) any "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act (as in effect on the Closing Date)) of which any of the foregoing is a member; *provided* that in the case of such "group", Persons referred to in clauses (a) and (b), collectively, have beneficial ownership, directly or indirectly, of more than 50% of the total Voting Equity of the Borrower.

"Permitted Intercompany Activities" shall mean any transactions between or among the Borrower and its Subsidiaries (for the avoidance of doubt, including Unrestricted Subsidiaries) that (x) in respect of clauses (i) through (iii) below, are entered into in the ordinary course of business of the Borrower and its Subsidiaries and (y) in the good faith judgment of the Borrower, are necessary or advisable in connection with the ownership or operation of the business of the Borrower and its Subsidiaries, including (i) payroll, cash management, purchasing, insurance, indemnity and liability sharing and hedging arrangements (other than the hedging arrangements of any Unrestricted Subsidiaries), (ii) management, technology and licensing arrangements, and (iii) the purchase and sale of Hydrocarbons in connection with marketing activities.

"Permitted Investments" shall mean:

(a) United States dollars;

(b) securities issued or directly and fully and unconditionally guaranteed or insured by the United States government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of twenty-four (24) months or less from the date of acquisition;

(c) certificates of deposit, time deposits and eurodollar time deposits with maturities of twenty-four (24) months or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding three (3) years and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $250,000,000 in the case of U.S. banks and $100,000,000 (or the United States dollar equivalent as of the date of determination) in the case of non-U.S. banks (any such bank in the foregoing an "Approved Bank");

(d) repurchase obligations for underlying securities of the types described in clauses (b) and (c) above or clauses (f) and (g) below entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (c) above;

(e) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation (other than structured investment vehicles and other than corporations used in structured financing transactions) rated at least A-2 (or the equivalent thereof) by S&P or at least P2 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower) and in each case maturing within twelve (12) months after the date of acquisition thereof;

(f) marketable short-term money market and similar liquid funds having a rating of at least P-2 (or the equivalent thereof) or A-2 (or the equivalent thereof) from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(g) readily marketable direct obligations issued or fully guaranteed by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof; *provided,* that each such readily marketable direct obligation shall have an Investment Grade Rating from either Moody's or S&P (or the equivalent thereof) (or, if at any time neither Moody's nor S&P (or the equivalent thereof) shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower) with maturities of thirty-six (36) months or less from the date of acquisition;

(h) Investments with average maturities of twelve (12) months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower); and

(i) investment funds investing substantially all of their assets in securities of the types described in clauses (a) through (h) above.

"Permitted Liens" shall mean:

(a) Liens for Taxes or claims not yet delinquent or that are being contested in good faith and by appropriate proceedings diligently conducted, for which appropriate reserves have been established in accordance with GAAP;

(b) Liens in respect of property or assets of the Borrower or any of the Restricted Subsidiaries imposed by law, such as landlords', sublandlords', vendors', operators', suppliers', carriers', warehousemen's, repairmen's, construction contractors', workers', materialmen's and mechanics' Liens and other similar Liens arising in the ordinary course of business or incident to the exploration, development, operation or maintenance of Oil and Gas Properties, in each case so long as such Liens arise in the ordinary course of business and do not individually or in the aggregate have a Material Adverse Effect and (i) are not overdue for a period of more than sixty (60) days or (ii) are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP;

(c) Liens arising from judgments or decrees in circumstances not constituting an Event of Default under Section 11.9;

(d) Liens incurred or pledges or deposits made in connection with workers' compensation, unemployment insurance and other types of social security, old age pension, public liability obligations or similar legislation, and deposits securing liabilities to insurance carriers under insurance or self-insurance arrangements in respect of such obligations, or to secure (or secure the Liens securing) liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Subsidiary;

(e) deposits and other Liens securing (or securing the bonds or similar instruments securing) the performance of tenders, statutory obligations, plugging and abandonment or decommissioning obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (including letters of credit issued in lieu of such bonds or to support the issuance thereof) incurred in the ordinary course of business or in a manner consistent with past practice or industry practice including those incurred to secure health, safety and environmental obligations in the ordinary course of business, or otherwise constituting Investments permitted by Section 10.5;

(f) ground leases, subleases, licenses or sublicenses in respect of real property (other than any Oil and Gas Properties) on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(g) easements, rights-of-way, restrictive covenants, licenses, restrictions (including zoning restrictions), title defects, exceptions, reservations, deficiencies or irregularities in title, encroachments, protrusions, servitudes, rights, eminent domain or condemnation rights, permits, conditions and covenants and other similar charges or encumbrances (including in any rights-of-way or other property of the Borrower or its Restricted Subsidiaries for the purpose of roads, pipelines, transmission lines, transportation lines, distribution lines for the removal of gas, oil or other minerals or timber, and other like purposes, or for joint or common use of real estate, rights of way, facilities and equipment) not (i) interfering in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole, (ii) securing monetary obligations or (iii) materially impairing the value of the affected Borrowing Base Properties, taken as a whole and, to the extent reasonably agreed by the Administrative Agent, any exception on the title reports issued in connection with any Borrowing Base Property;

(h) (i) any interest or title of a lessor, sublessor, licensor or sublicensor under any lease, liens reserved in oil, gas or other Hydrocarbons, minerals, leases for bonus, royalty or rental payments and for compliance with the terms of such lease and (ii) any interest or title of a lessor, sublessor, licensor or sublicensor or secured by a lessor's, sublessor's, licensor's or sublicensor's interest under any lease, sublease, license or sublicense entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business or otherwise permitted by this Agreement and not securing Indebtedness;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bankers' acceptance issued for the account of the Borrower or any of its Restricted Subsidiaries; *provided* that such Lien secures only the obligations of the Borrower or such Restricted Subsidiaries in respect of such letter of credit or bankers' acceptance to the extent permitted under Section 10.1;

(k) leases, licenses, subleases or sublicenses granted to others not (i) interfering in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole or (ii) securing any Indebtedness for borrowed money;

(l) Liens arising from precautionary UCC financing statement or similar filings made in respect of operating leases entered into by the Borrower or any of its Restricted Subsidiaries;

(m) Liens created in the ordinary course of business in favor of banks and other financial institutions over credit balances of any bank accounts, commodity trading accounts or other brokerage accounts of the Borrower and the Restricted Subsidiaries held at such banks or financial institutions, as the case may be, in the ordinary course of business;

(n) Liens which arise in the ordinary course of business under operating agreements (including preferential purchase rights, consents to assignment and other restraints on alienation), joint operating agreements, joint venture agreements, oil and gas partnership agreements, oil and gas leases, Farm-Out Agreements, Farm-In Agreements, division orders, contracts for the sale, gathering, transportation or exchange of oil and natural gas, unitization and pooling declarations and agreements, area of mutual interest agreements, royalty and overriding royalty agreements, reversionary interests, marketing agreements, processing agreements, net profits agreements, development agreements, gas balancing or deferred production agreements, injection, repressuring and recycling agreements, salt water or other disposal agreements, seismic or other geophysical permits or agreements, and other agreements that are usual or customary in the Oil and Gas Business and are for claims which are not delinquent or that are being contested in good faith and by appropriate proceedings for which appropriate reserves have been established to the extent required by and in accordance with GAAP; *provided* that any such Lien referred to in this clause does not materially impair the use of the property covered by such Lien for the purposes for which such property is held by the Borrower or any Restricted Subsidiary or materially impair the value of the affected Borrowing Base Properties, taken as a whole;

(o) Liens on pipelines, pipeline facilities and other Midstream Assets or facilities that arise by operation of law or other like Liens arising by operation of law in the ordinary course of business and incidental to the exploration, development, operation and maintenance of Oil and Gas Properties;

(p) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(q) Liens on equipment of the Borrower or any Restricted Subsidiary granted in the ordinary course of business to the Borrower's or such Restricted Subsidiary's client at which such equipment is located;

(r) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(s) Liens arising under statutory provisions of applicable law with respect to production purchased from others; and

(t) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or any of its Subsidiaries to secure the performance of the Borrower's or such Subsidiary's obligations under the terms of the lease for such premises.

"Permitted Refinancing Indebtedness" shall mean, with respect to any Indebtedness (the "Refinanced Indebtedness"), any Indebtedness issued or incurred in exchange for, or the net proceeds of which are used to modify, extend, refinance, renew, replace or refund (collectively to "Refinance" or a "Refinancing" or "Refinanced"), such Refinanced Indebtedness (or previous refinancing thereof constituting Permitted Refinancing Indebtedness); *provided* that (A) the principal amount (or accreted value, if applicable) of any such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness outstanding immediately prior to such Refinancing except by an amount equal to the unpaid accrued interest and premium thereon and other amounts paid in connection with the defeasance or discharge of such Indebtedness plus other amounts paid consisting of original issue discount or fees and expenses incurred in connection with such Refinancing, (B) the direct and contingent obligors with respect to such Permitted Refinancing Indebtedness immediately prior to such Refinancing are not changed as a result of such Refinancing (except that a Guarantor may be added as an additional obligor), (C) other than with respect to a Refinancing in respect of Indebtedness incurred pursuant to Section 10.1(f), such Permitted Refinancing Indebtedness shall have a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Refinanced Indebtedness, (D) the terms and conditions of any such Permitted Refinancing Indebtedness, taken as a whole, are not materially less favorable to the Lenders than the terms and conditions of the Refinanced Indebtedness being Refinanced (including, if applicable, as to collateral priority and subordination, but excluding as to interest rates, fees, floors, funding discounts and redemption or prepayment premiums) or are customary for similar Indebtedness in light of current market conditions and (E) if the Refinanced Indebtedness is subordinated in right of payment to the Obligations, such Permitted Refinancing Indebtedness shall be subordinated to the Obligations, subject to a Subordination Agreement on terms no less favorable to the Secured Parties than such Refinanced Indebtedness. A certificate of an Authorized Officer of the Borrower delivered to the Administrative Agent at least five (5) Business Days prior to the incurrence or issuance of such Indebtedness (or such later date as may be acceptable to the Administrative Agent), together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirements set forth in the definition of "Permitted Refinancing Indebtedness" shall be conclusive evidence that such terms and conditions satisfy the foregoing requirements.

"Permitted Revolver Refinancing" shall mean any Indebtedness in the form of a first lien reserve based revolving credit facility of the Borrower the net proceeds of which are used to refinance or replace a First Lien Credit Facility, in whole only, from time to time; *provided* that (a) the principal amount of such Indebtedness does not exceed the principal amount of the Indebtedness being so refinanced, plus accrued and unpaid interest, fees and premiums, plus reasonable costs and expenses incurred in connection therewith, (b) the covenant, default and remedy provisions of such Indebtedness are not materially more restrictive to the Borrower and its Restricted Subsidiaries than those imposed by the First Lien Credit Agreement, unless such provisions are proposed by the Borrower to be incorporated into the applicable Credit Documents, (c) the mandatory prepayment, repurchase and redemption provisions of such Indebtedness are not more restrictive to the Borrower and its Restricted Subsidiaries, and the make-whole and prepayment premium of such Indebtedness is not, in each case, greater than that imposed by the First Lien Credit Agreement, (d) the provisions of such Indebtedness are not more restrictive with respect to the payment of principal, interest and other amounts under this Agreement and the other Credit Documents than those imposed by the First Lien Credit Agreement, (e) such Indebtedness is subject to the Intercreditor Agreement, (f) no Restricted Subsidiary of the Borrower is required to guarantee or secure such Indebtedness unless such Restricted Subsidiary is (or concurrently with any such guarantee becomes) a Guarantor hereunder, (g) such Indebtedness is syndicated to (or initially placed only with) one or more traditional commercial banks, and (h) such Permitted Revolver Refinancing shall be limited to a reserve-based revolving credit agreement determined or re-determined by the traditional commercial bank lenders, subject to a "borrowing base" and incurred in accordance with Section 10.1 and Section 10.20.

"Permitted Revolver Refinancing First Lien Credit Agreement" shall mean a credit agreement in connection with a Permitted Revolver Refinancing, by and among the Borrower, as borrower, First Lien Administrative Agent, as administrative agent, and the other lenders and parties party thereto from time to time as amended, restated, modified or supplemented from time to time, in each case, subject to the Intercreditor Agreement and the terms hereof.

"Person" shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise or any Governmental Authority.

"Petroleum Industry Standards" shall mean the Definitions for Oil and Gas Reserves promulgated by the Society of Petroleum Engineers (or any generally recognized successor) as in effect at the time in question.

"Physical Hedge Agreement" shall mean a contract with respect to the sale of commodities that is intended to be a physical sale or to be physically settled that provides for deferred shipment or delivery at a fixed price known at the time such contract is entered into.

"Plan" shall mean any employee benefit plan within the meaning of Section 3(3) of ERISA, that is or was within any of the preceding six plan years sponsored, maintained for or contributed to by (or to which there is or was an obligation to contribute or to make payments to) any Credit Party, or with respect to which any Credit Party has any actual or contingent liability.

"Post-Conversion Permitted Holders" shall mean (a)(i) Bayou City Energy, L.P. and its controlled affiliates, (ii) its current or former directors, officers, or members of management, and (iii) any fund, partnership or other investment vehicle managed or advised by any of the foregoing (including any successor, extension or continuation fund or vehicle) (but excluding any portfolio company), (b) (i) Tom Ward and his children and other lineal descendants, (ii) any spouses or former spouses, widows or widowers and estates of any of the persons referred to in clause (b)(i) and (iii) any trust having as its sole beneficiaries one or more of the persons listed in clauses (b)(i) and (b)(ii) above, (c) from and after the consummation of IPO Corp. Formation Transactions, IPO Corp., any Permitted Holder Subsidiaries and the General Partner and (d) any "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act (as in effect on the Closing Date)) of which any of the foregoing is a member; *provided* that in the case of such "group", Persons referred to in clauses (a) through (c), collectively, have beneficial ownership, directly or indirectly, of more than 50% of the total Voting Equity of the Borrower.

"Prime Rate" shall mean the rate of interest per annum publicly quoted from time to time by The Wall Street Journal (or, if no longer quoted by The Wall Street Journal, such other national publication selected by the Majority Lenders in consultation with the Borrower) as the United States "prime rate".

"Processing Plants" shall mean the Midstream Assets of the Borrower and its Restricted Subsidiaries comprised of any processing, treatment, fractionation, or compression plants or other similar facilities, and any terminals, tankage and loading racks, in each case that are owned or leased from time to time by the Borrower and its Restricted Subsidiaries and used in the business of the Borrower and such Restricted Subsidiaries.

"Production Payments and Reserve Sales" shall mean the grant or transfer by the Borrower or any of its Restricted Subsidiaries to any Person of the right to receive all or a portion of the production or the proceeds from the sale of production attributable to such properties where the holder of such interest has recourse solely to such production or proceeds of production, subject to the obligation of the grantor or transferor to operate and maintain, or cause the subject interests to be operated and maintained, in a reasonably prudent manner or other customary standard or subject to the obligation of the grantor or transferor to indemnify for environmental, title or other matters customary in the oil and gas exploration and development business, including any such grants or transfers.

"Projections" shall mean financial estimates, forecasts and other forward-looking information prepared by or on behalf of the Borrower or any of its representatives and that have been made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible. Unless otherwise qualified, all references to Property in this Agreement shall refer to a Property or Properties of the Borrower or its Restricted Subsidiaries.

"Proposed Acquisition" shall have the meaning provided in Section 10.10(b).

"Proved Developed Producing Reserves" shall mean oil and gas mineral interests that, in accordance with Petroleum Industry Standards, are classified as both "Proved Reserves" and "Developed Producing Reserves".

"Proved Developed Reserves" shall mean oil and gas mineral interests that, in accordance with Petroleum Industry Standards, are classified as both "Proved Reserves" and one of the following: (a) "Developed Producing Reserves" or (b) "Developed Non-Producing Reserves."

"Proved Reserves" shall mean oil and gas mineral interests that, in accordance with Petroleum Industry Standards, are classified as both "Proved Reserves" and one of the following: (a) "Developed Producing Reserves", (b) "Developed Non-Producing Reserves" or (c) "Undeveloped Reserves".

"Public Company Compliance" shall mean compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the provisions of the Securities Act and the Exchange Act, and the rules of national securities exchange listed companies (in each case, as applicable to companies with equity or debt securities held by the public), including procuring directors' and officers' insurance, legal and other professional fees, and listing fees.

"PV-10" has the meaning given to such term in the First Lien Credit Agreement as of the Closing Date or any functionally equivalent term in a Permitted Revolver Refinancing First Lien Credit Agreement.

"QFC" shall have the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" shall have the meaning provided in Section 13.25.

"Qualified ECP Guarantor" shall mean, in respect of any Swap Obligation, each of the Borrower, any Restricted Subsidiary and any Guarantor that has total assets exceeding $10,000,000 at the time such Swap Obligation is incurred or such other person as constitutes an ECP under the Commodity Exchange Act or any regulations promulgated thereunder.

"Qualified Equity Interests" shall mean any Equity Interests of the Borrower other than Disqualified Stock.

"Quarterly Date" shall mean March 31, June 30, September 30 and December 31 of each Fiscal Year and if such day is not a Business Day, then the immediately preceding Business Day.

"RBL Incurrence Tests" shall have the meaning provided in Section 10.1(z).

"RBL Total Exposure" shall mean "Total Exposure" as defined in the First Lien Credit Agreement or any functionally equivalent term in a Permitted Revolver Refinancing First Lien Credit Agreement.

"Recipient" shall mean (a) any Agent or (b) any Lender, as applicable.

"Redetermination Date" shall mean "Redetermination Date" as defined in the First Lien Credit Agreement or any functionally equivalent term in a Permitted Revolver Refinancing First Lien Credit Agreement.

"Refinance" shall have the meaning provided in the definition of "Permitted Refinancing Indebtedness."

"Refinanced Indebtedness" shall have the meaning assigned to such term in the definition of "Permitted Refinancing Indebtedness."

"Register" shall have the meaning provided in Section 13.6(e).

"Regulation T" shall mean Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Related Party" shall mean, with respect to a specified Person, the directors, officers, employees, agents and members of such Person or such Person's affiliates and any Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

"Release" shall mean any release, spill, emission, discharge, disposal, leaking, pumping, pouring, dumping, emitting, emptying, injecting or leaching into, through, or from the air, surface water, groundwater, sediment, land surface or subsurface strata.

"Reportable Event" shall mean an event described in Section 4043(c) of ERISA and the regulations thereunder, other than any event as to which the thirty (30) day notice period has been waived.

"Required Contribution Date" shall mean the date that is the last day of the applicable Equity Cure Period.

"Required Hedge Agreements" shall have the meaning provided in Section 9.16.

"Required Incremental Hedge Unwind" shall have the meaning provided in Section 10.10(b).

"Required Lenders" shall mean, at any date, Term Lenders having more than sixty-six and two-thirds percent (66-2/3%) of the Total Term Loan Exposures at the time of determination; *provided* that the principal amount of the Term Loans of the Defaulting Lenders (if any) shall be excluded from the determination of Required Lenders.

"Requirement of Law" shall mean, as to any Person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"Reserve Report" shall mean (a) the Initial Reserve Report, (b) any other subsequent report, in form and substance satisfactory to the Administrative Agent (it being understood that this includes assumptions and calculations in the Reserve Report), or (c) any other engineering data acceptable to the Administrative Agent (it being understood that this includes assumptions and calculations in the Reserve Report), setting forth, as of each March 31, June 30, September 30 or December 31 (or such other date as contemplated by this Agreement with respect to Interim Redeterminations or otherwise reasonably acceptable to the Administrative Agent) the Proved Reserves and the Proved Developed Reserves of the Borrower and the Credit Parties (or of Oil and Gas Properties to be acquired and which report shall include such detailed information as is necessary to calculate the numerator of the PDP Coverage Ratio and each component thereof with respect to the Oil and Gas Properties evaluated therein, *provided* that any Oil and Gas Properties not yet acquired shall be expressly designated as such), together with a projection of the rate of production and future net revenues, taxes, operating expenses (including gathering, processing and transportation costs, variable and fixed lease operating expenses, production taxes, ad valorem expenses and any other costs related to the development, operation and production of Oil and Gas Properties) and capital expenditures (including workovers, reclamation, plugging and abandonment and retirement costs and any associated regulatory costs) with respect thereto as of such date, based upon the PV-10 of the Proved Reserves and Proved Developed Reserves set forth therein. The Reserve Report shall include the upstream and midstream cases, including as it relates to "loss ok" vs. "loss no" designations and time periods in the Initial Reserve Report ARIES database, and without duplication of such midstream value within the upstream reserve cases, in each case to the extent consistent with the Borrower's Initial Reserve Report and current reserve reporting practices.

"Reserve Report Certificate" shall mean a certificate of an Authorized Officer in substantially the form of Exhibit A certifying as to the matters set forth in Section 9.13(b).

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Payments" shall have the meaning provided in Section 10.6.

"Restricted Subsidiary" shall mean any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"Rights of Way" shall mean valid and subsisting and recorded (where applicable) fee deeds, leases, easements, rights of way, servitudes, permits, licenses and other instruments and agreements.

"S&P" shall mean Standard & Poor's Ratings Services or any successor by merger or consolidation to its business.

"Sanctions" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union or His Majesty's Treasury of the United Kingdom.

"Sanctions Laws" shall mean the following, in each case, to the extent enacted and in effect: (a) laws, regulations, and rules promulgated or administered by OFAC to implement U.S. sanctions programs, including any enabling legislation or Executive Order related thereto, as amended from time to time; (b) the US Comprehensive Iran Sanctions, Accountability, and Divestment Act and the regulations and rules promulgated thereunder, as amended from time to time; (c) the U.S. Iran Threat Reduction and Syria Human Rights Act and the regulations and rules promulgated thereunder, as amended from time to time; (d) the US Iran Freedom and Counter-Proliferation Act and the regulations and rules promulgated thereunder; (e) the sanctions and other restrictive measures applied by the European Union in pursuit of the Common Foreign and Security Policy objectives set out in the Treaty on European Union; and (f) any similar sanctions laws as may be enacted from time to time in the future by the U.S., the European Union (and its member states), or the U.N. Security Council or any other legislative body of the United Nations; and any corresponding laws of jurisdictions in which the Borrower operates or in which the proceeds of the Loans will be used or from which repayments of the Obligations will be derived.

"Scheduled Redetermination" shall mean "Scheduled Redetermination" as defined in the First Lien Credit Agreement or any functionally equivalent term in a Permitted Revolver Refinancing First Lien Credit Agreement.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Second Lien Purchaser Hedge Termination" shall mean any termination of, or alternative arrangement with respect to, any Secured Hedge Agreement (as defined in the Intercreditor Agreement) made pursuant to Section 3.01(d)(C) of the Intercreditor Agreement.

"Second Priority" shall mean, with respect to any Lien purported to be created in any Collateral pursuant to any Security Document, that such Lien (a) is the only Lien to which such Collateral is subject at the time such Lien is created other than (i) subject to the terms of the Intercreditor Agreement, Liens in favor of the First Lien Administrative Agent under the First Lien Collateral Documents and (ii) Liens permitted under Section 10.2 and (b) is contractually subordinated only to the Lien in favor of the First Lien Administrative Agent as set forth in the Intercreditor Agreement.

"Secured Parties" shall mean, collectively, (i) the Administrative Agent, (ii) the Collateral Agent, (iii) each Lender, and (iv) each sub-agent appointed pursuant to Section 12.5 by the Administrative Agent with respect to matters relating to the Credit Documents or by the Collateral Agent with respect to matters relating to any Security Document.

"Securities Account" shall mean any securities account maintained by the Credit Parties, including any "security accounts" under Article 9 of the UCC. All funds in such Securities Accounts (other than Excluded Accounts) shall be conclusively presumed to be Collateral and proceeds of Collateral and the Agents and the Lenders shall have no duty to inquire as to the source of the amounts on deposit in the Securities Accounts.

"Securities Account Control Agreement" shall have the meaning specified in Section 9.15(a).

"Security Agreement" shall mean that certain Pledge and Security Agreement dated as of the date hereof, by and among the Borrower, the other grantors party thereto and the Collateral Agent, for the benefit of the Secured Parties, substantially in the form of Exhibit E hereto.

"Security Documents" shall mean, collectively, (a) the Security Agreement, (b) the Mortgages, (c) the Intercreditor Agreement, and (d) each other security agreement or other instrument or document executed and delivered pursuant to Section 9.10 or 9.12 or pursuant to any other such Security Documents or otherwise in order to secure or perfect the security interest in any or all of the Obligations.

"Service Agreement Undertakings" shall mean agreements to pay fees and other consideration in respect of agreed quantities of marketing, transportation and/or other similar services in connection with reasonably anticipated (i) production from Oil and Gas Properties of the Borrower and the Restricted Subsidiaries and (ii) associated production of non-operators and royalty and similar interest owners, in each case which fees and other consideration are payable whether or not such services are utilized.

"SFAS 87" shall have the meaning set forth in the definition of the term "Unfunded Current Liability".

"Significant Subsidiary" shall mean, at any date of determination, any Restricted Subsidiary (i) whose total assets at the last day of the applicable Test Period were equal to or greater than 15% of the Consolidated Total Assets of the Borrower and the Restricted Subsidiaries at such date, (ii) whose revenues during such Test Period were equal to or greater than 15% of the consolidated revenues of the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP, or (iii) that owns a Borrowing Base Property or Borrowing Base Midstream Asset.

"SOFR" shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Loan" shall mean a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "ABR".

"Solvent" shall mean, with respect to any Person on any date of determination, that on such date (i)(a) the fair value of the assets of such Person and its Restricted Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of such Person and its Restricted Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured or (c) such Person and its Restricted Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and (ii) such Person and its Restricted Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

"Specified Distribution" shall mean a single cash distribution paid by the Borrower to the holders of its Equity Interests on or prior to December 3, 2026, in an aggregate amount not to exceed $37,500,000.

"Specified Equity Contribution" shall mean any cash contribution to the common equity of the Borrower or any cash proceeds received by the Borrower from the issuance of Qualified Equity Interests, in each case, made or received after the last day of the applicable fiscal quarter and on or prior to the applicable Required Contribution Date.

"Specified Hedge Agreements" shall mean any Hedge Agreement governed by (a) that certain ISDA 2002 Master Agreement, dated as of November 10, 2023, including the schedules and trade confirmations thereto, between Mercuria Energy America, LLC (or its Affiliates) and one or more Credit Parties, (b) that certain ISDA 2002 Master Agreement, dated as of December 28, 2023, including the schedules and trade confirmations thereto, between Macquarie Bank Limited (or its Affiliates) and one or more Credit Parties, (c) that certain ISDA 2002 Master Agreement, dated as of September 3, 2021, including the schedules and trade confirmations thereto, between Morgan Stanley Capital Group Inc. (or its Affiliates) and BCE-Mach III LLC, (d)(i) that certain ISDA 2002 Master Agreement, dated as of January 13, 2025, including the schedules and trade confirmations thereto, between ICBC Standard Bank PLC (or its Affiliates) and one or more Credit Parties, (ii) that certain ISDA 2002 Master Agreement, dated as of November 25, 2019, including the schedules and trade confirmations thereto, between BP Energy Company (or its Affiliates) and one or more Credit Parties, and (iii) that certain ISDA 2002 Master Agreement, dated as of September 8, 2023, including the schedules and trade confirmations thereto, between Macquarie Bank Limited (or its Affiliates) and one or more Credit Parties, (e) that certain ISDA 2002 Master Agreement, dated on or about the Sabinal Increase Date (as defined in the First Lien Credit Agreement as in effect on the date hereof), including the schedules and trade confirmations thereto, between J. Aron & Company LLC (or its Affiliates) and one or more Credit Parties; provided, that, (x) in the case of the foregoing clauses (a) through (c), only such trade confirmations and hedge transactions in existence as of the Closing Date (as defined in the First Lien Credit Agreement as in effect on the date hereof) shall constitute a Specified Hedge Agreement hereunder (but not any Hedge Agreements or trade confirmations entered into on or after the Closing Date (as defined in the First Lien Credit Agreement as in effect on the date hereof), nor any extension of any Hedge Agreement or trade confirmation in existence as of the Closing Date (as defined in the First Lien Credit Agreement as in effect on the date hereof)), and (y) in the case of the foregoing clauses (d) and (e), only such trade confirmations and hedge transactions in existence as of the First Amendment Effective Date (as defined in the First Lien Credit Agreement as in effect on the date hereof) and the 2025 BP Confirmation shall constitute a Specified Hedge Agreement hereunder (but not any Hedge Agreements or trade confirmations entered into on or after the First Amendment Effective Date other than the 2025 BP Confirmation, nor any extension of any Hedge Agreement or trade confirmation in existence as of the First Amendment Effective Date other than the 2025 BP Confirmation); *provided*, *further*, that, notwithstanding anything to the contrary contained herein, upon the first date, if any, that Macquarie Bank Limited (or its Affiliates) or Morgan Stanley Capital Group Inc. (or its Affiliates), as applicable, becomes a First Lien Lender under the First Lien Credit Agreement with a Commitment greater than $0, then all Hedge Agreements (including schedules and trade confirmations) between a Credit Party and Macquarie Bank Limited (or its Affiliates) or between a Credit Party and Morgan Stanley Capital Group Inc. (or its Affiliates), as applicable, shall automatically cease to constitute "Specified Hedge Agreements" and shall, for the avoidance of doubt, constitute Acceptable Commodity Hedge Agreements.

"Specified Hedge Agreement Counterparty" shall mean any counterparty to a Specified Hedge Agreement.

"Specified Hedging Compliance Date" shall have the meaning provided in Section 9.16.

"Specified Reserve Updates" shall have the meaning provided in Section 1.14(b).

"Specified Transaction" shall mean any acquisition, Investment, Disposition, incurrence or repayment of Indebtedness, Restricted Payment or Subsidiary designation that by the terms of this Agreement requires a financial ratio or test to be calculated on a *pro forma* basis.

"SPV" shall have the meaning provided in Section 13.6(k).

"SPV Loan" shall have the meaning provided in Section 13.6(g)(ii).

"Strip Price" shall mean, as of any date of determination, for the sixty (60)-month period commencing with the month in which such date occurs, as quoted on the NYMEX (as such prices may be corrected or revised from time to time by the NYMEX in accordance with its rules and regulations), (a) for the remainder of the then current calendar year, the average NYMEX Pricing for the remaining months in such calendar year, (b) for each of the succeeding four (4) complete calendar years, the average NYMEX Pricing for the twelve (12) months in each such calendar year, and (c) for the succeeding fifth complete calendar year and each calendar year thereafter, the average NYMEX Pricing for the twelve (12) months in such fifth calendar year; *provided*, *however*, in the event that the NYMEX no longer provides futures contract price quotes for sixty (60) month periods, the longest period of quotes of less than sixty (60) months shall be used to determine the strip period and held constant thereafter based on the average of contract prices for the last twelve (12) months of such period, and, if the NYMEX no longer provides such futures contract quotes or has ceased to operate, the Administrative Agent (in consultation with the Borrower) shall designate another nationally recognized commodities exchange to replace the NYMEX for purposes of the references to the NYMEX herein which in the Administrative Agent reasonably determines is the most comparable exchange to the NYMEX at such time in respect of the relevant commodities being measured. For all purposes hereunder, the Strip Price shall be adjusted to give effect to applicable basis differentials, which basis differential adjustments shall be (x) calculated based on forward pricing for the same time periods and using the same methodology as set forth above for NYMEX in the immediately preceding sentence and (y) reasonably acceptable to the Administrative Agent.

"Subordination Agreement" shall mean a subordination agreement in form and substance reasonably acceptable to the Administrative Agent and/or the Collateral Agent, the Borrower and the Majority Lenders, among the Administrative Agent, the representative on behalf of any holders of senior subordinated or subordinated Indebtedness, the Borrower, the Guarantors and the other parties party thereto from time to time.

"Subsidiary" shall mean, with respect to any Person: (1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than fifty percent (50.0%) of the total Voting Equity is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and (2) any partnership, joint venture, limited liability company or similar entity of which: (a) more than fifty percent (50.0%) of the Voting Equity or general partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and (b) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Subsidiary Guarantor" shall mean each Subsidiary that is a Guarantor.

"Subsidiary Redesignation" shall have the meaning provided in the definition of "Unrestricted Subsidiary" contained in this Section 1.1.

"Successor Borrower" shall have the meaning provided in Section 10.3(a)(i).

"Supermajority Lender Consent Provisions" shall mean those sections and other provisions of this Agreement (a) specifically referenced in Section 13.1(a)(xii) through Section 13.1(a)(xviii) that are not permitted to be amended, modified, terminated or waived in certain aspects without the consent of the Supermajority Lenders and (b) for which the Supermajority Lenders expressly have the right to direct the Administrative Agent or Collateral Agent to take (or not take) any action.

"Supermajority Lenders" shall mean Term Lenders having more than eighty-five percent (85%) of the Total Term Loan Exposures at the time of determination; *provided* that the principal amount of the Term Loans of the Defaulting Lenders (if any) shall be excluded from the determination of Supermajority Lenders.

"Supported QFC" shall have the meaning assigned to such term in Section 13.25.

"SVO" shall mean the Securities Valuation Office of the NAIC or any successor to such Office.

"Swap Obligation" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap PV" shall have the meaning given to such term in the First Lien Credit Agreement or any functionally equivalent term in a Permitted Revolver Refinancing First Lien Credit Agreement.

"Swap Termination Value" shall mean, in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (a) for any date on or after the date such Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, the sum of any unpaid amount in respect of such Hedge Agreement and such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedge Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedge Agreements (which may include a Lender or any Affiliate of a Lender).

"Taxes" shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Commitments" shall mean, with respect to each Term Lender, the commitment of such Term Lender to make or otherwise fund a Term Loan on the Closing Date in the amount set forth beside such Term Lender's name on Schedule 1.1(a) under the caption "Term Commitment", which Term Commitment shall terminate upon the funding of such Term Loan. The aggregate amount of the Term Commitments as of the Closing Date is $385,000,000.

"Term Lenders" shall mean (a) each Lender that has or makes a Term Commitment or has made or holds Term Loans and (b) any Person that shall have become a party hereto as a Term Lender pursuant to an Assignment and Assumption, other than, in each case, any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. For the avoidance of doubt, any Term Lender that ceases to have any Term Loan Exposure shall not constitute a Term Lender hereunder.

"Term Loan Exposure" shall mean, with respect to any Term Lender at any time, the outstanding principal amount of such Term Lender's Term Loans at such time.

"Term Loan Maturity Date" shall mean December 31, 2030.

"Term Loans" shall mean the Term Loans funded in respect of the Term Commitments.

"Term SOFR" shall mean the three-month Term SOFR Reference Rate at approximately 12:00 p.m., New York time, two (2) U.S. Government Securities Business Days prior to the commencement of the applicable Interest Period, as such rate is published by the Term SOFR Administrator; *provided* that if Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be the Floor for the purposes of this Agreement.

"Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Term SOFR Determination Day" shall have the meaning assigned to such term under the definition of "Term SOFR Reference Rate".

"Term SOFR Reference Rate" shall mean, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Interest Period, the rate per annum determined by the Administrative Agent as the three-month forward-looking term rate based on SOFR. If by 5:00 p.m. (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" has not been published by the Term SOFR Administrator, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the immediately preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the Term SOFR Administrator, so long as such immediately preceding Business Day is not more than three (3) Business Days prior to such Term SOFR Determination Day.

"Test Period" shall mean, for any date of determination under this Agreement, the period of four (4) consecutive fiscal quarters ending on the last day of the most recent fiscal quarter for which financial statements have been delivered or should have been delivered pursuant to Section 9.1(a) or (b); *provided* that for purposes of calculating Consolidated EBITDA for purposes of determining compliance with Section 10.11(a), the applicable Test Period shall be the period of four (4) consecutive fiscal quarters ending on the last day of the applicable fiscal quarter.

"Title Coverage Minimum" shall mean, as of any date of determination (a) eighty-five percent (85%) of the PV-10 value (or if the Credit Parties have any Permitted Junior Lien Debt and/or Second Lien Obligations (each as defined in the First Lien Credit Agreement as in effect on the date hereof) that collectively constitute Material Indebtedness (as defined in the First Lien Credit Agreement as in effect on the date hereof), ninety percent (90%)) of the Borrowing Base Properties of the Credit Parties, (b) ninety percent (90%) of the PV-10 value of the Oil and Gas Properties of the Credit Parties constituting Proved Developed Producing Reserves, in each case, as of such date and in all events shall include any such Oil and Gas Properties of the Credit Parties, included either in the Initial Reserve Report or in the most recent Reserve Report delivered to the Administrative Agent, as applicable, and (c) any other minimum requirements then in place under the First Lien Credit Agreement to the extent not included in or covered by the minimum amounts referred to in the foregoing clauses (a) and (b).

"Total Commitment" shall mean the sum of the aggregate Commitments of the Lenders.

"Total Credit Exposure" shall mean, at any time, the Total Term Loan Exposures at such time.

"Total Exposure" shall mean, with respect to any Lender at any time, the aggregate principal amount of the Loans of such Lender then outstanding.

"Total Term Loan Exposures" shall mean, at any time, the amount of the Term Loan Exposure of all Term Lenders.

"Transaction Expenses" shall mean any fees or expenses incurred or paid by the Borrower or any of its Subsidiaries in connection with the Transactions (including expenses in connection with hedging transactions (including termination or amendment thereof)).

"Transactions" shall mean, collectively, the execution, delivery and performance of this Agreement and the other Credit Documents, the borrowing of the Loans, the use of the proceeds thereof pursuant to Section 9.11, the payment of Transaction Expenses and the other transactions contemplated by this Agreement and the Credit Documents.

"Transferee" shall have the meaning provided in Section 13.6(i).

"Type" shall mean, as to any Loan, its nature as an ABR Loan or a SOFR Loan.

"UCC" shall mean the Uniform Commercial Code of the State of New York or of any other state the laws of which are required to be applied in connection with the perfection of security interests in any Collateral.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unfunded Current Liability" of any Plan shall mean the amount, if any, by which the Accumulated Benefit Obligation (as defined under Statement of Financial Accounting Standards No. 87 ("SFAS 87")) under the Plan as of the close of its most recent plan year, determined in accordance with SFAS 87 as in effect on the date hereof, exceeds the Fair Market Value of the assets allocable thereto.

"Unlimited Payment Conditions" shall mean, as of any date of determination, that (a) no Event of Default or Borrowing Base Deficiency has occurred and is continuing or would result from the relevant Restricted Payment, Investment or payment in respect of Other Debt and (b) after giving *pro forma* effect to the relevant Restricted Payment, Investment or payment in respect of Other Debt, (i) Liquidity is greater than twenty-five percent (25%) of the Loan Limit, (ii) the Consolidated Total Net Leverage Ratio is less than or equal to 1.25 to 1.00 and (iii) the PDP Coverage Ratio is equal to or greater than 2.50 to 1.00.

"Unrestricted Cash" shall mean cash or cash equivalents (including Permitted Investments) of the Borrower or any of its Restricted Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of the Borrower or any of its Restricted Subsidiaries; *provided* that (a) cash or cash equivalents (including Permitted Investments) that would appear as "restricted" on a consolidated balance sheet of Borrower or any of its Restricted Subsidiaries solely because such cash or cash equivalents (including Permitted Investments) are subject to a Deposit Account Control Agreement or a Securities Account Control Agreement in favor of the Collateral Agent shall constitute Unrestricted Cash hereunder, (b) cash and cash equivalents shall be included in the determination of Unrestricted Cash only to the extent that such cash and cash equivalents are maintained in accounts subject to a Deposit Account Control Agreement or a Securities Account Control Agreement in favor of the Collateral Agent and (c) cash and cash equivalents that are maintained in accounts to cash collateralize Letter of Credit Exposure shall not be included in Unrestricted Cash.

"Unrestricted Subsidiary" shall mean (a) any Subsidiary of the Borrower that is formed or acquired after the Closing Date if, at such time or promptly thereafter, the Borrower designates such Subsidiary as an "Unrestricted Subsidiary" in a written notice to the Administrative Agent, (b) any Restricted Subsidiary designated as an Unrestricted Subsidiary by the Borrower in a written notice to the Administrative Agent; *provided* that in the case of each of clauses (a) and (b), (i) such designation shall be deemed to be an Investment (or reduction in an outstanding Investment, in the case of a designation of an Unrestricted Subsidiary as a Restricted Subsidiary) on the date of such designation in an amount equal to the Fair Market Value of the Borrower's investment therein on such date and such designation shall be permitted only to the extent such Investment is permitted under Section 10.5 on the date of such designation, (ii) in the case of clauses (a) and (b), such designation shall be deemed to be a Disposition pursuant to which the provisions of Section 5.2(a) will apply to the extent contemplated thereby, (iii) no Default, Event of Default or Borrowing Base Deficiency exists or would result from such designation immediately after giving effect thereto, (iv) immediately after giving *pro forma* effect to such designation, the Borrower shall be in compliance with the Financial Covenants on a *pro forma* basis, (v) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date of such designation (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date and except that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates) and (vi) at the time of such designation, if such Subsidiary owns any Borrowing Base Properties or Borrowing Base Midstream Assets, such designation shall be deemed a Disposition of such Borrowing Base Properties and/or Borrowing Base Midstream Assets and shall otherwise be in compliance with this Agreement, and (c) each Subsidiary of an Unrestricted Subsidiary. No Subsidiary may be designated as an Unrestricted Subsidiary if, after such designation, it would be a "Restricted Subsidiary" for the purpose of the First Lien Loan Documents or any Permitted Refinancing Indebtedness in respect of either thereof. The Borrower may, by written notice to the Administrative Agent, re-designate any Unrestricted Subsidiary as a Restricted Subsidiary (each, a "Subsidiary Redesignation"), and thereafter, such Subsidiary shall no longer constitute an Unrestricted Subsidiary, but only if (x) no Event of Default would result from such Subsidiary Redesignation and (y) immediately after giving *pro forma* effect to such re-designation, the Borrower shall be in compliance with the Leverage Ratio Covenant on a *pro forma* basis and the PDP Coverage Ratio shall be increased immediately after giving effect to such redesignation. Any such Subsidiary Redesignation shall be deemed to constitute the incurrence by the Borrower at the time of redesignation of any Investment, Indebtedness, or Liens of such Subsidiary existing at such time, and the Borrower shall be in compliance with Sections 10.1, 10.2 and 10.5 after giving effect to such redesignation. As of the Closing Date, the Unrestricted Subsidiaries are listed on Schedule 1.1(e).

"U.S. Government Securities Business Day" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" shall mean any person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" shall have the meaning provided in Section 13.25.

"U.S. Tax Compliance Certificate" shall have the meaning specified in Section 5.4(f)(ii)(B)(3).

"Voting Equity" shall mean, with respect to any Person, such Person's Equity Interests having the voting power entitled (without regard to the occurrence of any contingency) to vote in the election of directors (or equivalent thereof), members of management or trustees thereof under ordinary circumstances.

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final scheduled maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness; *provided* that the effects of any prepayments made on such Indebtedness shall be disregarded in making such calculation.

"Wholly owned Subsidiary" of any Person shall mean a Subsidiary of such Person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such Person or another Wholly owned Subsidiary of such Person.

"Withholding Agent" shall mean the Borrower and the Administrative Agent.

"Write-Down and Conversion Powers" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Other Interpretive Provisions. With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein", "hereto", "hereof" and "hereunder" and words of similar import when used in any Credit Document shall refer to such Credit Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Credit Document in which such reference appears.

(d) The terms "include," "includes" and "including" are by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" shall mean "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" shall mean "to and including".

(g) Section headings herein and in the other Credit Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Credit Document.

(h) Any reference to any Person shall be construed to include such Person's successors or assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all of the functions thereof.

(i) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(j) The word "will" shall be construed to have the same meaning as the word "shall".

(k) The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(l) The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

(m) The words "borrowed money" shall include Indebtedness of the type described in clauses (a) and (b) of the definition thereof.

(n) No provision of this Agreement or any other Credit Document shall be interpreted or construed against any Person solely because such Person or its legal representative drafted such provision.

(o) The use of the words "repay" and "prepay" and the words "repayment" and "prepayment" herein shall each have identical meanings hereunder.

1.3 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the first audited financial statements delivered under Section 9.1(a), except as otherwise specifically prescribed herein. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification Topic No. 825 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(b) Computation of Certain Financial Covenants. Unless otherwise specified herein, all defined financial terms (and all other definitions used to determine such terms) shall be determined and computed in respect of the Borrower and its Restricted Subsidiaries on a consolidated basis.

1.4 Rounding. Any financial ratios required to be maintained or complied with by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.5 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to organizational documents, agreements (including the Credit Documents) and other Contractual Requirements shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements and other modifications are permitted or, as applicable, not prohibited, by any Credit Document; *provided* that, subject to the restrictions on amendments, restatements, supplements or other modifications of the First Lien Credit Facility set forth herein, with respect to terms used herein that have the meanings ascribed to them in the First Lien Credit Agreement or any functionally equivalent term, such terms shall have the meaning ascribed to them on the date hereof if any such amendment, restatement, supplement or modification to the meaning of such terms in the First Lien Credit Agreement or Permitted Revolver Refinancing First Lien Credit Agreement, as applicable, would be adverse to the Lenders and (b) references to any Requirement of Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Requirement of Law.

1.6 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York City (daylight saving or standard, as applicable).

1.7 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

1.8 Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings, respectively, may be classified and referred to by Type (e.g., a "SOFR Loan" or a "SOFR Borrowing") or by Class (e.g., a "Term Loan" or a "Term Borrowing").

1.9 Hedging Requirements Generally. For purposes of any determination with respect to compliance with Section 10.10 or any other calculation under or requirement of this Agreement in respect of hedging, such determination or calculation shall be calculated separately for crude, gas and natural gas liquid.

1.10 Certain Determinations. For purposes of determining compliance with any of the covenants set forth in Section 9 or Section 10 below, but subject to any limitation expressly set forth therein, as applicable, at any time (whether at the time of incurrence or thereafter) that any Lien, Investment, Indebtedness, Disposition, Restricted Payment, Affiliate transaction, prepayment, redemption or the consummation of any other transaction meets the criteria of one, or more than one, of the categories permitted pursuant to Section 9 or Section 10 below, as applicable, the Borrower shall, in its sole discretion, determine under which category or categories such Lien, Investment, Indebtedness, Disposition, Restricted Payment, Affiliate transaction, prepayment, redemption or the consummation of any other transaction (or, in each case, any portion thereof) is permitted.

1.11 Pro Forma and Other Calculations.

(a) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Specified Transaction occurs, the Consolidated Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio and the PDP Coverage Ratio shall be calculated with respect to such period, such Specified Transaction and any interim acquisition, Investment, Disposition, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation or other transaction not reflected in the financial statements most recently delivered pursuant to Section 9.1(a) and Section 9.1(b) and the Reserve Report available under Section 9.13, on a *pro forma* basis and in the manner prescribed by this Section 1.11.

(b) If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or the Borrower or any of its Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.11, then such financial ratio or test (or Consolidated Total Assets) shall be calculated to give *pro forma* effect thereto in accordance with this Section 1.11.

(c) Whenever *pro forma* effect is to be given to a Specified Transaction, the *pro forma* calculations shall be made in good faith by a Financial Officer of the Borrower.

(d) In the event that the Borrower or any Restricted Subsidiary issues, repurchases or redeems Disqualified Stock (i) during the applicable Test Period or (ii) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving *pro forma* effect to such issuance, refinancing or redemption of Disqualified Stock to the extent required, as if the same had occurred on the last day of the applicable Test Period.

1.12 Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Term SOFR Reference Rate, or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto, including whether the composition or characteristics of any such alternative, successor or replacement rate will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, the Term SOFR Reference Rate or Term SOFR prior to its discontinuance or unavailability. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of ABR, the Term SOFR Reference Rate, Term SOFR or any alternative, successor or replacement rate or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain ABR, the Term SOFR Reference Rate or Term SOFR, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.13 Divisions. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.14 Calculations of PDP PV-10 Value. Notwithstanding anything to the contrary contained herein:

(a) for all calculations of PDP PV-10 Value (which for the avoidance of doubt shall discount net present value of expected cash flows at ten percent (10%) per annum) hereunder:

(i) appropriate deductions shall be made for severance and ad valorem taxes, obligations and anticipated payments in respect of contractual obligations including any midstream contract, Minimum Volume Contract, capital expenditures (including workovers, reclamation, plugging and abandonment and retirement costs and any associated regulatory costs) and for operating, gathering, processing, transportation and marketing costs (including variable and fixed lease operating expenses) required for the development, operation, production and sale of such Oil and Gas Properties (including any contractually specified cost increases or escalators), and plugging and abandonment (and other asset retirement obligations including reclamation and associated regulatory costs), the impact of Hedging Obligations of Physical Hedge Agreements (without duplication of financial hedges) or any other expenses in respect of such Oil and Gas Properties (including expenses incurred after the end of the expected economic lives of such Oil and Gas Properties or contractually required increases in or escalators for expenses) in respect of such Oil and Gas Properties,

(ii) without prejudice to Section 9.14(c), appropriate deductions shall be made for the benefits associated with Proved Developed Producing Reserves constituting Oil and Gas Properties of the Credit Parties for which reasonably satisfactory title information as determined by the Majority Lenders has not been provided to the Majority Lenders on at least the Title Coverage Minimum of the cash flows attributable to such Proved Developed Producing Reserves,

(iii) the pricing assumptions used in determining PDP PV-10 Value for any Oil and Gas Properties shall be based upon the Strip Price as described in clause (c) below, to reflect the Credit Parties' commodity Hedge Agreements then in effect (with pricing of such commodity Hedge Agreements based on the then actual unadjusted NYMEX forward curve) so that the net present value of expected cash flows (discounted at ten percent (10%) per annum) with respect to such commodity Hedge Agreements is included in the determination of PDP PV-10 Value, without duplication with the cash flows from the production subject to such commodity Hedge Agreements (it being understood that deferred premiums in respect of such commodity Hedge Agreements shall be deducted from such expected cash flows), and

(iv) the cash flows derived from the pricing assumptions set forth in clause (a)(iii) above shall be further adjusted for basis, quality and gravity differentials and gas shrink and NGL yield based on historical differentials and go-forward expectations and appropriate basis forward curves, as appropriate;

(b) any such calculation, other than any calculation made as of the last day of any fiscal quarter, shall be calculated on a *pro forma* basis for (i) other than for purposes of Section 10.1(z), the roll-off of production since the date of the most recently delivered Reserve Report, (ii) any change in the category of any Oil and Gas Property to another category of Oil and Gas Property (e.g., any "proved undeveloped reserves" becoming "proved developed reserves") and (iii) any disposition or acquisition of Oil and Gas Properties of the Credit Parties constituting Proved Developed Producing Reserves, in each case, occurring or consummated by the Credit Parties following the "as of" date of the Reserve Report most recently delivered by the Borrower pursuant to Section 9.13 (*provided* that, in the case of clause (ii) and dispositions or acquisitions under clause (iii) above, the Administrative Agent shall have received, and such update shall be based on, updated reserve engineering projections, acceptable to the Administrative Agent, evaluating the Proved Developed Producing Reserves attributable to the Oil and Gas Properties subject thereto ("Specified Reserve Updates")) but prior to the date on which PDP PV-10 Value is being calculated;

(c) any calculation of PDP PV-10 Value (i) on any date other than the last day of any fiscal quarter shall be made using (x) the information set forth in the Reserve Report most recently delivered by the Borrower pursuant to Section 9.13 (as supplemented by any Specified Reserve Updates) and with an "as of" date that is such date of determination and (y) a Strip Price determined as the Strip Price for the date that is five (5) Business Days prior to such date of determination; *provided* that for purposes of the RBL Incurrence Tests only, any calculation of PDP PV-10 Value shall be made using a Strip Price as of the first day of the fiscal quarter in which any such RBL Incurrence Test is being calculated and (ii) on the last day of any fiscal quarter shall be made using (x) the information set forth in the Reserve Report with an "as of" date that is the same as such date and shall be based on reserve categories of the Oil and Gas Properties on such date, and (y) a Strip Price determined as of the date that is five (5) Business Days prior to the delivery of the corresponding certificate delivered pursuant to Section 9.1(c); *provided* that for purposes of the RBL Incurrence Tests only, any calculation of PDP PV-10 Value on the last day of any fiscal quarter shall be made using a Strip Price as of the first day of the fiscal quarter in which any such RBL Incurrence Test is being calculated; and

(d) each calculation of PDP PV-10 Value shall be acceptable to the Administrative Agent and the Administrative Agent shall have the right, to the extent acting in its good faith judgment, to disapprove and not accept any calculation of PDP PV-10 Value delivered hereunder (or any component hereof) and, to the extent the Administrative Agent has, within fifteen (15) Business Days of receipt of such calculation of PDP PV-10 Value, so notified the Borrower of such disapproval, no action may be taken under this Agreement that is conditioned upon the Borrower meeting a minimum *pro forma* PDP Coverage Ratio until a calculation of PDP PV-10 Value for such minimum *pro forma* PDP Coverage Ratio is subsequently approved by the Administrative Agent as set forth above; *provided* that the Administrative Agent's decision to disapprove of a calculation of PDP PV-10 Value shall be reasonable and made in good faith by the Administrative Agent and the Administrative Agent's acceptance of a calculation of PDP PV-10 Value shall not be unreasonably withheld, conditioned or delayed.

SECTION 2. AMOUNT AND TERMS OF CREDIT

2.1 Commitments.

(a) Subject to and upon the terms and conditions herein set forth, each Term Lender with a Term Commitment severally agrees to make a Term Loan denominated in Dollars to the Borrower on the Closing Date in an aggregate principal amount that will not result in the amount of the Term Loan made by such Term Lender hereunder exceeding such Term Lender's Term Commitment, in each case to be funded net of a two percent (2.00%) original issue discount. The aggregate Term Commitments as of the Closing Date are $385,000,000. Such Term Loans shall be made in a single drawing on the Closing Date as SOFR Loans, and shall be maintained as SOFR Loans except to the extent converted into ABR Loans pursuant to Section 2.10. Subject to the foregoing limitations and the other provisions of this Agreement, once borrowed, the Borrower may not reborrow any portion of the Term Loans that has been repaid or prepaid, whether in whole or in part. Upon any funding of any Term Loan hereunder by any Term Lender, such Term Lender's Term Commitment shall terminate immediately and without further action.

(b) Each Lender may at its option make any SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan, *provided* that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan, (ii) in exercising such option, such Lender shall use its reasonable efforts to minimize any increased costs to the Borrower resulting therefrom (which obligation of the Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it determines would be otherwise disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.10 shall apply) and (iii) such Lender and any Affiliate of such Lender shall comply with its obligations under Section 5.4(f).

2.2 [Reserved].

2.3 Notice of Borrowing.

(a) Whenever the Borrower desires to incur Loans, the Borrower shall give the Administrative Agent at the Administrative Agent's Office, in the case of any SOFR Loans incurred on the Closing Date, prior to 1:00 p.m. (New York City time) at least one (1) Business Day prior written notice of each Borrowing of Loans. Such notice (a "Notice of Borrowing") shall specify (A) the aggregate principal amount of the Loans to be made pursuant to such Borrowing and (B) the date of the Borrowing (which shall be a Business Day). The Administrative Agent shall promptly give each Lender written notice of each proposed Borrowing of Loans, of such Lender's Aggregate Commitment Percentage thereof and of the other matters covered by the related Notice of Borrowing.

(b) Without in any way limiting the obligation of the Borrower to confirm in writing any notice it may give hereunder by telephone, the Administrative Agent may act prior to receipt of written confirmation without liability upon the basis of such telephonic notice believed by the Administrative Agent in good faith to be from an Authorized Officer of the Borrower.

2.4 Disbursement of Funds.

(a) No later than 2:00 p.m. (New York City time) on the date specified in each Notice of Borrowing, each Lender will make available its pro rata portion of each Borrowing requested to be made on such date in the manner provided below; *provided* that on the Closing Date, such funds shall be made available by 10:00 a.m. (New York City time) or such earlier time as may be agreed among the Lenders, the Borrower and the Administrative Agent for the purpose of consummating the Transactions.

(b) Each Lender shall make available all amounts it is to fund to the Borrower under any Borrowing in immediately available funds to the Administrative Agent at the Administrative Agent's Office in Dollars, and the Administrative Agent will make available to the Borrower, by depositing or wiring to an account (such account to be a Controlled Account on and after the date referred to in Section 9.15) as designated by the Borrower in the Notice of Borrowing to the Administrative Agent the aggregate of the amounts so made available in Dollars. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available such amount to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent in Dollars. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if paid by such Lender, the Overnight Rate or (ii) if paid by the Borrower, the then-applicable rate of interest or fees, calculated in accordance with Section 2.8, for the respective Loans.

(c) Nothing in this Section 2.4 shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its commitments hereunder).

2.5 Repayment of Loans; Evidence of Debt.

(a) The Borrower agrees to repay to the Administrative Agent, for the benefit of the applicable Lenders, the principal amount outstanding as of such date, together with all accrued and unpaid interest as of such date, and all fees and all other Obligations incurred and unpaid hereunder and under each other Credit Document (other than contingent or indemnification obligations not then due and payable) as of such date in respect of all Loans on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office from time to time, including the amounts of principal and interest payable and paid to such lending office from time to time under this Agreement.

(c) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain the Register pursuant to Section 13.6(e), and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, the Type of each Loan made and the Interest Period applicable thereto, (ii) the amount of any principal and stated interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(d) The entries made in the Register and accounts and subaccounts maintained pursuant to clauses (b) and (c) of this Section 2.5 shall, to the extent permitted by applicable Requirements of Law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; *provided*, *however*, that the failure of any Lender or the Administrative Agent to maintain such account, such Register or such subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

(e) If requested by a Lender, the Loans made by each Lender shall be evidenced by a single promissory note of the Borrower in substantially the form of Exhibit G, dated, in the case of (i) any Lender party hereto as of the Closing Date, as of the Closing Date or (ii) any Lender that becomes a party hereto pursuant to an Assignment and Assumption or amendment or other modification to this Agreement, as of the effective date of the Assignment and Assumption, amendment or other modification, as applicable, in each case, payable to such Lender and its registered assigns in a principal amount equal to the principal amount of its Term Loans on such date, and otherwise duly completed. In the event that any Lender's Term Loans increase or decrease for any reason (whether pursuant to Section 13.6(b) or otherwise), the Borrower shall deliver or cause to be delivered, to the extent such Lender is then holding a Note, on the effective date of such increase or decrease, a new Note payable to such Lender and its registered assigns in a principal amount equal to the principal amount of its Term Loans after giving effect to such increase or decrease and otherwise duly completed and such Lender shall promptly return to the Borrower the previously issued Note held by such Lender. The date, amount, Type, interest rate and, if applicable, Interest Period of each Loan made by each Lender, and all payments made on account of the principal thereof, shall be recorded by such Lender on its books and/or its Note, if applicable. Failure to make any such recordation shall not affect any Lender's or the Borrower's rights or obligations in respect of Loans by a Lender or affect the validity of any transfer by a Lender of its Note.

2.6 [Reserved].

2.7 Pro Rata Borrowings. Each Borrowing of Term Loans under this Agreement shall be made by the Term Lenders on the basis of their Term Commitments. It is understood that (a) no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender severally but not jointly shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder and (b) failure by a Lender to perform any of its obligations under any of the Credit Documents shall not release any Person from performance of its obligation under any Credit Document.

2.8 Interest.

(a) Each Loan shall at all times bear interest at a rate equal to Term SOFR or ABR, as applicable, plus the Applicable Margin then in effect (as such amount may be increased pursuant to Section 2.8(c)), paid in cash ("Interest").

(b) Interest on each Loan shall be due and payable on each Interest Payment Date to the Lenders of record in the Register on such Interest Payment Date.

(c) Notwithstanding the foregoing, if an Event of Default has occurred and is continuing, the principal amount of all Loans outstanding and, to the extent permitted by applicable Requirements of Law, any due and unpaid interest payments on the Loans or any fees or other amounts owed hereunder (other than default interest accruing under this Section 2.8(c)) shall thereafter bear interest, after as well as before judgment (including post-petition interest in any proceeding under the Bankruptcy Code or other applicable bankruptcy laws, whether or not allowed in such a proceeding) payable in cash on demand at a rate that is two percent (2.00%) per annum in excess of the interest rate otherwise payable hereunder with respect to the Loans (without giving effect to this Section 2.8(c)) (the "Default Rate").

(d) All computations of interest hereunder shall be made in accordance with Section 5.5.

(e) The Administrative Agent, upon determining the interest rate for any Borrowing of Loans, shall promptly notify the Borrower and the relevant Lenders thereof. Each such determination shall, absent clearly demonstrable error, be final and conclusive and binding on all parties hereto.

2.9 [Reserved].

2.10 Increased Costs, Illegality, Changed Circumstances, Etc.

(a) Subject to Section 2.10(d), in the event that (x) in the case of clause (i) below, the Majority Lenders (or the Administrative Agent, as applicable) or (y) in the case of clauses (ii) and (iii) below, any Lender (or the Administrative Agent, as applicable), shall have reasonably determined (which determination shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto):

(i) on any date for determining SOFR, the Term SOFR Reference Rate, or Term SOFR for any Interest Period that (A) deposits in the principal amounts of the Loans comprising such Borrowing of SOFR Loans are not generally available in the relevant market, (B) adequate and fair means do not exist for ascertaining the applicable interest rate on the basis provided for in the definition of Term SOFR or (C) does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during the applicable Interest Period; or

(ii) that a Change in Law occurring at any time after the Closing Date shall (A) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender, (B) subject any Lender and the Administrative Agent to any Tax (other than (1) Indemnified Taxes, (2) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (3) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or (C) impose on any Lender any other condition, cost or expense (in each case, other than Taxes) affecting this Agreement or SOFR Loans made by such Lender, which results in the cost to such Lender of making, converting into, continuing or maintaining SOFR Loans hereunder increasing by an amount which such Lender reasonably deems material or the amounts received or receivable by such Lender hereunder with respect to the foregoing shall be reduced; or

(iii) at any time, that the making or continuance of any SOFR Loan has become unlawful as a result of compliance by such Lender in good faith with any Requirement of Law (or would conflict with any such Requirement of Law not having the force of law even though the failure to comply therewith would not be unlawful);

then, and in any such event, such Lenders (or the Administrative Agent, in the case of clauses (i) and (ii)(B) above) shall within a reasonable time thereafter give notice to the Borrower and to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter (x) in the case of clause (i) above, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist (which notice the Administrative Agent agrees to give at such time when such circumstances no longer exist), (A) any Loans requested to be made on the first day of such Interest Period shall be made as ABR Loans and (B) any outstanding Loans shall be converted, on the last day of the then-current Interest Period, to ABR Loans, (y) in the case of clause (ii) above, the Borrower shall pay to such Lender (or the Administrative Agent, as applicable), promptly (but no later than fifteen (15) days) after receipt of demand therefor such additional amounts as shall be required to compensate such Lender (or the Administrative Agent, as applicable) for such increased costs or reductions in amounts receivable hereunder (it being agreed that a written demand as to the additional amounts owed to such Lender (or the Administrative Agent, as applicable), showing in reasonable detail the basis for the calculation thereof, submitted to the Borrower by such Lender (or the Administrative Agent, as applicable), shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto) and (z) in the case of clause (iii) above, the Borrower shall take one of the actions specified in Section 2.10(b) as promptly as possible and, in any event, within the time period required by applicable Requirements of Law.

(b) At any time that any SOFR Loan is affected by the circumstances described in Section 2.10(a)(ii) or (iii), the Borrower may (and in the case of a SOFR Loan affected pursuant to Section 2.10(a)(iii) shall) either if the affected SOFR Loan is then being made pursuant to a Borrowing, cancel such Borrowing by giving the Administrative Agent written notice thereof on the same date that the Borrower was notified by a Lender pursuant to Section 2.10(a)(ii) or (iii) or if the affected SOFR Loan is then outstanding, upon at least three (3) Business Days' notice to the Administrative Agent, require the affected Lender to convert each such SOFR Loan into an ABR Loan; *provided* that if more than one Lender is affected at any time, then all affected Lenders must be treated in the same manner pursuant to this Section 2.10(b).

(c) If, after the Closing Date, any Change in Law relating to capital adequacy or liquidity requirements of any Lender or compliance by any Lender or its parent with any Change in Law relating to capital adequacy or liquidity requirements occurring after the Closing Date, has or would have the effect of reducing the rate of return on such Lender's or its parent's capital or assets as a consequence of such Lender's commitments or obligations hereunder to a level below that which such Lender or its parent could have achieved but for such Change in Law (taking into consideration such Lender's or its parent's policies with respect to capital adequacy or liquidity requirements), then from time to time, promptly (but in any event no later than fifteen (15) days) after written demand by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or its parent for such reduction, it being understood and agreed, however, that a Lender shall not be entitled to such compensation as a result of such Lender's compliance with, or pursuant to any request or directive to comply with, any applicable Requirement of Law as in effect on the Closing Date. Each Lender, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.10(c), will give prompt written notice thereof to the Borrower, which notice shall set forth in reasonable detail the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to Section 2.13, release or diminish the Borrower's obligations to pay additional amounts pursuant to this Section 2.10(c) upon receipt of such notice.

(d) If at any time the Borrower or the Majority Lenders determine (which determination shall be conclusive and binding absent manifest error) that (i) the circumstances set forth in Section 2.10(a)(i) have arisen and such circumstances are unlikely to be temporary or (ii) that the circumstances set forth in Section 2.10(a)(i) have not arisen but either (w) the Term SOFR Administrator has made a public statement or published information that the Term SOFR Administrator has ceased or is insolvent (and there is no successor administrator that will continue publication of the Term SOFR Reference Rate), (x) the Term SOFR Administrator has made a public statement or has published information (or a public statement or information is published on its behalf) which states that the Term SOFR Reference Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the Term SOFR Reference Rate), (y) the supervisor for the Term SOFR Administrator, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the Term SOFR Administrator, a resolution authority with jurisdiction over the Term SOFR Administrator or a court or an entity with similar insolvency or resolution authority over the Term SOFR Administrator has made a public statement or has published information which states that the Term SOFR Administrator has ceased or is insolvent or the Term SOFR Reference Rate will permanently or indefinitely cease to be published or (z) the supervisor for the Term SOFR Administrator or a Governmental Authority has made a public statement identifying or has published information which states that the Term SOFR Reference Rate is no longer representative or the Term SOFR Reference Rate may no longer be used for determining interest rates for loans or other comparable debt instruments, then the Majority Lenders and the Borrower (in consultation with the Administrative Agent as to the administrability of such alternate rate) shall endeavor to establish an alternate rate of interest as a replacement to the Term SOFR Reference Rate that gives due consideration to the then prevailing or evolving market convention for determining a rate of interest for loans or other comparable debt instruments in the United States at such time, and the Majority Lenders, the Borrower and the Administrative Agent shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable. For the avoidance of doubt, the Floor shall also apply to such alternate rate of interest unless otherwise agreed by the Majority Lenders. Until an alternate rate of interest shall be determined in accordance with this Section 2.10(d) (but, in the case of the circumstances described in clause (ii) above, only to the extent the Term SOFR Reference Rate for such Interest Period is not available or published at such time on a current basis), (A) any Loans requested to be made shall be made as ABR Loans and (B) any outstanding Loans shall be converted, on the last day of the then-current Interest Period, to ABR Loans; *provided* that, if such alternate rate of interest shall be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement.

2.11 Compensation. If (a) any payment of principal of any SOFR Loan is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such SOFR Loan as a result of a payment or conversion pursuant to Section 2.5, 2.10, 5.1, 5.2 or 13.7, as a result of acceleration of the maturity of the Loans pursuant to Section 11 or for any other reason, (b) any Borrowing of SOFR Loans is not made on the date specified in a Notice of Borrowing or (c) any prepayment of principal of any SOFR Loan is not made as a result of a withdrawn notice of prepayment pursuant to Section 5.1 or 5.2, the Borrower shall after the Borrower's receipt of a written request by such Lender (which request shall set forth in reasonable detail the basis for requesting such amount and shall be conclusive and binding in the absence of manifest error), pay to the Administrative Agent (within fifteen (15) days after such request) for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to borrow or failure to prepay, including any loss, cost or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such SOFR Loan.

2.12 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.10(a)(ii), Section 2.10(a)(iii), Section 2.10(c) or Section 5.4 with respect to such Lender, it will, if requested by the Borrower use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; *provided* that such designation does not cause such Lender or its lending office to suffer any economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of any such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Section 2.10 or 5.4.

2.13 Notice of Certain Costs. Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Section 2.10 or 2.11 is given by any Lender more than one hundred eighty (180) days after such Lender has knowledge (or should have had knowledge) of the occurrence of the event giving rise to the additional cost, reduction in amounts, loss or other additional amounts described in such Sections, such Lender shall not be entitled to compensation under Section 2.10 or 2.11, as the case may be, for any such amounts incurred or accruing prior to the 181st day prior to the giving of such notice to the Borrower; *provided* that if the circumstance giving rise to such claim is retroactive, then such one hundred eighty (180)-day period referred to above shall be extended to include the period of retroactive effect thereof.

2.14 [Reserved].

2.15 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) The Commitment and Total Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, the Majority Lenders, the Required Lenders or each affected Lender have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 13.1); *provided* that any waiver, amendment or modification requiring the consent of all Lenders pursuant to Section 13.1 or requiring the consent of each affected Lender pursuant to Section 13.1 shall require the consent of such Defaulting Lender (which for the avoidance of doubt would include any change to the Maturity Date applicable to such Defaulting Lender, decreasing or forgiving any principal or interest due to such Defaulting Lender, any decrease of any interest rate applicable to Loans made by such Defaulting Lender (other than the waiving of post-default interest rates) and any increase in or extension of such Defaulting Lender's Commitment);

(b) If the Borrower and the Administrative Agent agree in writing in their discretion that a Lender that is a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon, as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will cease to be a Defaulting Lender and will be a Non-Defaulting Lender; *provided* that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender; and

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 11 or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 13.8), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any final judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any final judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if such payment is a payment of the principal amount of any Loans, such payment shall be applied solely to pay the relevant Loans of the relevant non-Defaulting Lenders on a pro rata basis prior to being applied in the manner set forth in this Section 2.15(c).

SECTION 3. [RESERVED].

SECTION 4. FEES.

4.1 Fees.

(a) The Borrower agrees to pay to the Administrative Agent the administrative agent fees in the amounts and on the dates as set forth in writing from time to time between the Administrative Agent and the Borrower.

SECTION 5. PAYMENTS.

5.1 Voluntary Prepayments. The Borrower shall have the right to prepay Loans, in whole or in part from time to time (together with any amounts due pursuant to Section 5.2(h)), on the following terms:

(a) the Borrower shall give the Administrative Agent at the Administrative Agent's Office written notice of its intent to make such prepayment, the amount of such prepayment and the specific Borrowing(s) being prepaid, which notice shall be given by the Borrower no later than 1:00 p.m. (New York City time) three (3) Business Days prior to the date of such prepayment and shall promptly be transmitted by the Administrative Agent to each of the Lenders;

(b) each partial prepayment of Loans shall be in a minimum amount of $1,000,000 and in multiples of $500,000 in excess thereof or a lesser amount to the extent such lesser amount represents the entire aggregate outstanding Loans at such time; *provided* that no partial prepayment of SOFR Loans made pursuant to a single Borrowing shall reduce the outstanding SOFR Loans made pursuant to such Borrowing to an amount less than the applicable Minimum Borrowing Amount for such SOFR Loans; and

(c) any prepayment of SOFR Loans pursuant to this Section 5.1 on any day other than the last day of an Interest Period applicable thereto shall be subject to compliance by the Borrower with the applicable provisions of, including any breakage costs as set forth in, Section 2.11.

Each such notice shall specify the date and amount of such prepayment. At the Borrower's election in connection with any prepayment pursuant to this Section 5.1, such prepayment shall not be applied to any Loans of a Defaulting Lender.

Notwithstanding anything to the contrary contained in this Agreement, any such notice of prepayment pursuant to Section 5.1 may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities or other transactions), in which case such notice may be revoked, or the date of effectiveness delayed, by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

5.2 Mandatory Prepayments.

(a) Dispositions and Hedge Receipts.

(i) Other than with respect to Net Cash Proceeds attributable to a Disposition permitted by Section 10.4(a)(i), Section 10.4(a)(ii), Section 10.4(a)(iii), Section 10.4(c), Section 10.4(e), Section 10.4(f), Section 10.4(i), Section 10.4(m), Section 10.4(o) (excluding any Disposition to a non-Guarantor) or Section 10.4(p), to the extent that the aggregate cash consideration in respect of any Disposition(s) and/or Hedge Termination(s) consummated during any Fiscal Year is equal to or in excess of the greater of (x) $20,000,000 and (y) five percent (5%) of the PV-10 as determined in the most recent Reserve Report delivered to the Administrative Agent, then the Borrower shall, at its option, apply 100% of the Net Cash Proceeds and/or Hedge Receipts from such Disposition(s) and/or Hedge Termination(s) to the extent attributable to cash consideration in excess of such threshold within five (5) Business Days from the date of receipt of such Net Cash Proceeds and/or Hedge Receipts to:

(A) prepay Loans (as defined in the First Lien Credit Agreement) to eliminate any Borrowing Base Deficiency resulting from such Disposition and/or Hedge Termination(s); *provided* that in connection with any such prepayment, the Borrower will cause the related Maximum Credit Amount (as defined in the First Lien Credit Agreement), Borrowing Base, Elected Revolving Commitment (as defined in the First Lien Credit Agreement) and Commitments (as defined in the First Lien Credit Agreement) under the First Lien Credit Agreement in existence on the date of such prepayment (if any) to be permanently reduced by an amount equal to the principal amount so prepaid (for the avoidance of doubt and notwithstanding anything herein to the contrary, these provisions will not prohibit the Borrower and the Credit Parties from increasing the Maximum Credit Amount, Borrowing Base, Elected Revolving Commitments and Commitments under the First Lien Credit Agreement at a later date); and/or

(B) prepay the Loans outstanding under this Agreement;

provided that so long as (x) no Default or Event of Default has occurred or is continuing and (y) on or prior to the date the prepayments contemplated by clauses (A) and (B) above would otherwise have been due the Borrower delivers written notice to the Administrative Agent specifying that the Borrower intends to reinvest such Net Cash Proceeds and/or Hedge Receipts, the Borrower shall have the option to invest such Net Cash Proceeds and/or Hedge Receipts in Oil and Gas Properties (including drilling and completion costs of existing Oil and Gas Properties) or Midstream Assets; *provided further* that Net Cash Proceeds and/or Hedge Receipts attributable to Collateral may only be invested in assets that are or will become Collateral. If any such Net Cash Proceeds are not reinvested within three hundred sixty (360) days or committed to be reinvested within three hundred sixty (360) days and actually reinvested within five hundred forty (540) days of the date of delivery of the written notice of the Borrower under clause (y) above, the Borrower shall apply 100% of any such non-reinvested Net Cash Proceeds and/or Hedge Receipts as set forth in Section 5.2(a)(i)(A) and/or Section 5.2(a)(i)(B).

(b) Insurance/Condemnation Proceeds. If the Borrower or any of its Restricted Subsidiaries (or any Affiliate on behalf thereof), or the First Lien Administrative Agent or the Collateral Agent as loss payee, receives any Net Cash Proceeds in respect of a Casualty Event, then the Borrower shall, at its option, apply 100% of the Net Cash Proceeds from such Casualty Event within five (5) Business Days from the date of receipt of such Net Cash Proceeds as follows:

(A) to prepay Loans (as defined in the First Lien Credit Agreement) to eliminate any Borrowing Base Deficiency resulting from such Casualty Event; *provided* that in connection with any such prepayment, the Borrower will cause the related Maximum Credit Amount (as defined in the First Lien Credit Agreement), Borrowing Base, Elected Revolving Commitment (as defined in the First Lien Credit Agreement) and Commitments (as defined in the First Lien Credit Agreement) under the First Lien Credit Agreement in existence on the date of such prepayment (if any) to be permanently reduced by an amount equal to the principal amount so prepaid (for the avoidance of doubt and notwithstanding anything herein to the contrary, these provisions will not prohibit the Borrower and the Credit Parties from increasing the Maximum Credit Amount, Borrowing Base, Elected Revolving Commitments and Commitments under the First Lien Credit Agreement at a later date); and/or

(B) to prepay the Loans outstanding under this Agreement;

provided that so long as (x) no Default or Event of Default has occurred or is continuing and (y) on or prior to the date the prepayments contemplated by clauses (A) and (B) above would otherwise have been due the Borrower delivers written notice to the Administrative Agent specifying that the Borrower intends to reinvest such Net Cash Proceeds, the Borrower shall have the option to invest such Net Cash Proceeds in Oil and Gas Properties (including drilling and completion costs of existing Oil and Gas Properties) or Midstream Assets; *provided further* that Net Cash Proceeds attributable to Collateral may only be invested in assets that are or will become Collateral. If any such Net Cash Proceeds are not reinvested within three hundred sixty (360) days or committed to be reinvested within three hundred sixty (360) days and actually reinvested within five hundred forty (540) days of the date of delivery of the written notice of the Borrower under clause (y) above, the Borrower shall apply 100% of any such non-reinvested Net Cash Proceeds as set forth in Section 5.2(b)(A) and/or Section 5.2(b)(B).

(c) Issuance of Indebtedness. If the Borrower or any Restricted Subsidiary issues or incurs any Indebtedness for borrowed money not permitted hereunder, then the Borrower shall at the time of such issuance or incurrence prepay the Loans in an amount equal to one hundred percent (100%) of the Net Cash Proceeds of such issuance at the time of such issuance (net of (x) any amounts required to be prepaid under the First Lien Credit Facility and (y) any underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses).

(d) Change of Control. If a Change of Control occurs, the outstanding principal amount of the Loans shall become due and payable immediately, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration or other notice of any kind, all of which are hereby waived by the Borrower and each Guarantor, and the Borrower shall prepay the Loans in full.

(e) Notice. With respect to each mandatory payment made pursuant to this Section 5.2, the Borrower shall provide the Administrative Agent with notice specifying the prepayment date, the principal amount of each Loan (or portion thereof) to be repaid, and the Section, subsection, or clause of this Agreement pursuant to which such repayment is being made; *provided* that (A) with respect to any such repayment pursuant to Section 5.2(a) or Section 5.2(b), such notice shall be delivered not less than one (1) Business Day prior to the due date of such payment and (B) with respect to any other such repayment, such notice shall be delivered on the date of such payment (concurrently or prior to the making of such payment).

(f) Application to Loans. With respect to each prepayment of Loans elected under Section 5.1 or required by Section 5.2, (A) each such prepayment shall be applied ratably to the Loans included in the prepaid Borrowings and (B) notwithstanding the provisions of the preceding clause (A), no prepayment of Loans shall be applied to the Loans of any Defaulting Lender except in accordance with Section 2.15(c).

(g) SOFR Interest Periods. In lieu of making any payment pursuant to this Section 5.2 in respect of any SOFR Loan, other than on the last day of the Interest Period thereof so long as no Event of Default shall have occurred and be continuing, the Borrower at its option may deposit, on behalf of the Borrower, with the Administrative Agent an amount equal to the amount of the SOFR Loan to be prepaid and such SOFR Loan shall be repaid on the last day of the Interest Period therefor in the required amount. Such deposit shall be held by the Administrative Agent in a corporate time deposit account established on terms reasonably satisfactory to the Administrative Agent, earning interest at the then customary rate for accounts of such type. The Borrower hereby grants to the Administrative Agent, for the benefit of the Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Such deposit shall constitute cash collateral for the SOFR Loans to be so prepaid; *provided* that the Borrower may at any time direct that such deposit be applied to make the applicable payment required pursuant to this Section 5.2.

(h) Interest and Call Protection Amount. Each payment of principal of the Loans, whether made pursuant to Section 2.5, Section 5.1 (including, without limitation, any Specified Equity Contributions applied in accordance with Section 10.11(c)(i)(2)) or Section 5.2, or any refinancing, substitution or replacement of any Loans (including pursuant to any amendment or waiver of this Agreement) shall be accompanied by accrued interest and applicable fees on the Loans at such time and, to the extent applicable, the Call Protection Amount, all of which amounts shall be due and payable on the date of the effectiveness of such payment, refinancing, substitution or replacement. For the avoidance of doubt, the terms of this Section 5.2(h) shall apply to any payments made prior to the Maturity Date, irrespective of whether the Loans have been accelerated pursuant to Section 11 prior to the date of such payment.

5.3 Method and Place of Payment.

(a) Except as otherwise specifically provided herein, all payments under this Agreement shall be made by the Borrower without set-off, counterclaim or deduction of any kind, to the Administrative Agent for the ratable account of the Lenders entitled thereto, not later than 2:00 p.m. (New York City time), in each case, on the date when due and shall be made in immediately available funds at the Administrative Agent's Office or at such other office as the Administrative Agent shall specify for such purpose by notice to the Borrower, it being understood that written or facsimile notice by the Borrower to the Administrative Agent to make a payment from the funds in the Borrower's account at the Administrative Agent's Office shall constitute the making of such payment to the extent of such funds held in such account. All repayments or prepayments of any Loans (whether of principal, interest or otherwise) hereunder and all other payments under each Credit Document shall be made in Dollars. The Administrative Agent will thereafter cause to be distributed on the same day (if payment was actually received by the Administrative Agent prior to 2:00 p.m. (New York City time) or, otherwise, on the next Business Day in the sole discretion of the Administrative Agent) like funds relating to the payment of principal or interest or fees ratably to the Lenders entitled thereto.

(b) For purposes of computing interest or fees, any payments under this Agreement that are made later than 2:00 p.m. (New York City time) shall be deemed to have been made on the next succeeding Business Day in the sole discretion of the Administrative Agent. Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension.

5.4 Net Payments.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Credit Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings of Indemnified Taxes applicable to additional sums payable under this Section 5.4) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent or the applicable Lender timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification by Borrower. The Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.4) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by any Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 13.6(g)(ii) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (d).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 5.4, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clauses (i)(A), (i)(B) and (i)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Credit Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit I-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) On or prior to the date on which Sixth Street Lending Partners (and any successor or replacement Agent) becomes an Agent hereunder, it shall deliver to the Borrower two executed copies of IRS Form W-9 certifying that such Agent is exempt from U.S. federal backup withholding Tax.

Each Lender and Administrative Agent agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 5.4 (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 5.4 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Defined Terms. For purposes of this Section 5.4, the term "applicable law" includes FATCA.

(i) Survival. The obligations under and agreements in this Section 5.4 shall survive the resignation or replacement of any Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments, the termination of this Agreement and any other Credit Document and the payment, satisfaction or discharge of all Obligations under any Credit Document.

5.5 Computations of Interest and Fees. All interest payable hereunder shall be computed on the basis of the actual number of days elapsed and a 360-day year. If such computation would exceed the Highest Lawful Rate, interest shall instead be computed on the basis of the actual number of days elapsed and a 365-day year (or 366-day year in a leap year).

5.6 Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, the Borrower shall not be obligated to pay any interest or other amounts under or in connection with this Agreement or otherwise in respect to any of the Obligations in excess of the amount or rate permitted under or consistent with any applicable law, rule or regulation.

(b) Payment at Highest Lawful Rate. If the Borrower is not obliged to make a payment that it would otherwise be required to make, as a result of Section 5.6(a), the Borrower shall make such payment to the maximum extent permitted by or consistent with applicable laws, rules and regulations.

(c) Adjustment if Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Credit Documents would obligate the Borrower or any other Credit Party to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate that would be prohibited by any applicable Requirement of Law, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable Requirements of Law, such adjustment to be effected, to the extent necessary, by reducing the amount or rate of interest required to be paid by the Borrower to the affected Lender under Section 2.8.

(d) Rebate of Excess Interest. Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrower an amount in excess of the maximum permitted by any applicable Requirement of Law, then the Borrower shall be entitled, by notice in writing to the Administrative Agent to obtain reimbursement from that Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by that Lender to the Borrower.

SECTION 6. CONDITIONS PRECEDENT TO INITIAL BORROWING.

The Closing Date is subject to the satisfaction of the following conditions precedent, except as otherwise agreed or waived pursuant to Section 13.1.

(a) The Administrative Agent (or its counsel) shall have received from each party hereto (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include e-mail transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent (or its counsel) shall have received from each party thereto duly executed counterparts (in such number as may be requested by the Administrative Agent) of the Intercreditor Agreement.

(c) The Administrative Agent (or its counsel) shall have received true and correct fully-executed copies of the First Lien Amendment and any other principal First Lien Loan Documents dated as of the Closing Date, reasonably requested by the Administrative Agent, each of which shall be in form and substance reasonably satisfactory to the Majority Lenders.

(d) The Administrative Agent (or its counsel) shall have received, on behalf of itself, the Collateral Agent and the Lenders, written opinions of (i) Kirkland & Ellis LLP, counsel to the Credit Parties and (ii) local counsel in each jurisdiction where Mortgaged Properties are located, in each case (A) dated the Closing Date, (B) addressed to the Administrative Agent, the Collateral Agent, and the Lenders and (C) in form and substance satisfactory to the Administrative Agent and customary for transactions of this type. The Borrower, the other Credit Parties and the Administrative Agent hereby instruct such counsel to deliver such legal opinions.

(e) The Administrative Agent shall have received a certificate of the Secretary or Assistant Secretary or similar Authorized Officer of the General Partner and each Credit Party dated the Closing Date and certifying:

(i) that attached thereto is a true and complete copy of the bylaws (or limited liability company agreement or other equivalent governing documents) of the General Partner and each Credit Party as in effect on the Closing Date,

(ii) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or managing member or equivalent) of each Credit Party authorizing the execution, delivery and performance of the Credit Documents to which such person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(iii) that attached thereto is (A) a true and complete copy of the certificate or articles of incorporation or certificate of formation, including all amendments thereto, of the General Partner and each Credit Party, certified as of a recent date by the Secretary of State (or other similar official) of the jurisdiction of its organization, (B) a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of the General Partner and each Credit Party in the jurisdiction in which it is formed or organized as of a recent date from such Secretary of State (or other similar official), which has not been amended, and (C) if available after the use of commercially reasonable efforts by the Borrower, a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of each Credit Party in each jurisdiction where such Credit Party owns material Oil and Gas Properties or Midstream Assets (other than in the jurisdiction where such Credit Party is formed or organized), as of a recent date from the Secretary of State (or other similar official) of such jurisdiction, which has not been amended,

(iv) as to the incumbency and specimen signature of each officer executing any Credit Document or any other document delivered in connection herewith on behalf of the General Partner and each Credit Party, and

(v) a certificate of a director or an officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary or similar officer executing the certificate pursuant to subclause (ii) above.

(f) The Administrative Agent shall have received a promissory note substantially in the form of Exhibit G executed by the Borrower in favor of each Lender that has requested a promissory note, evidencing the Loans owing to such Lender.

(g) All Equity Interests directly owned by the Borrower or any Subsidiary Guarantor, in each case as of the Closing Date, shall have been pledged pursuant to the Security Agreement (except that such Credit Parties shall not be required to pledge any Excluded Equity Interests) and the Collateral Agent shall have received all certificates, if any, representing such securities pledged under the Security Agreement (which certificates may be delivered to the First Lien Administrative Agent as bailee for the Collateral Agent), accompanied by instruments of transfer and/or undated powers endorsed in blank.

(h) The Administrative Agent shall have received customary UCC, tax and judgment lien searches with respect to the Borrower and the Guarantors in their applicable jurisdictions of organization, reflecting the absence of Liens and security interests other than those being released on or prior to the Closing Date or which are otherwise permitted under the Credit Documents.

(i) All representations and warranties made by any Credit Party contained herein or in the other Credit Documents are true and correct in all material respects on and as of the Closing Date (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date and except that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates) and the Administrative Agent shall have received a certificate of an Authorized Officer of the Borrower certifying as to the satisfaction of such condition.

(j) The Administrative Agent (or its counsel) shall have received copies of the Security Agreement, the Mortgages, UCC financing statements and each other Security Document that is required to be executed on the Closing Date, duly executed by each Credit Party party thereto, together with evidence that all other actions, recordings and filings required by the Security Documents as of the Closing Date or that the Collateral Agent may deem reasonably necessary to (A) create the Liens intended to be created by any Security Document and perfect such Liens to the extent required by, and with the priority required by, such Security Document shall have been delivered to the Collateral Agent for filing, registration or recording and (B) comply with Section 9.10, in each case shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent.

(k) In order to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid and, subject to any filing and/or recording referred to herein, perfected Second Priority security interest on Oil and Gas Properties of the Credit Parties representing not less than the Collateral Coverage Minimum, the Collateral Agent shall have received fully executed and notarized Mortgages for recording in all appropriate places in all applicable jurisdictions, encumbering such Oil and Gas Properties.

(l) The Administrative Agent shall have received (i) the Initial Reserve Report and (ii) lease operating statements and production reports with respect to the Oil and Gas Properties evaluated in the Initial Reserve Report in form and substance satisfactory to the Administrative Agent, for the fiscal quarter ended June 30, 2026.

(m) The Borrower and the Subsidiary Guarantors shall have entered into, or otherwise be party to, Required Hedge Agreements, which Required Hedge Agreements shall be in the form of fixed price swaps at current NYMEX market prices at the time entered into, and the Borrower and Subsidiary Guarantors shall have delivered reasonably acceptable evidence of the foregoing to the Administrative Agent.

(n) The Administrative Agent shall have received (i) the audited consolidated balance sheet of the Borrower and its Subsidiaries as of December 31, 2025 and the related audited consolidated statements of operations, partners' capital and members' equity and cash flows for the Fiscal Year then ended, and (ii) the unaudited consolidated balance sheet of the Borrower and its Subsidiaries as of the last day of each fiscal quarter ending after the date of the most recent audited financial statements provided pursuant to clause (i) above, and the related unaudited consolidated statements of operations, partners' capital and members' equity and cash flows for the portion of the Fiscal Year then ended (it being understood and agreed that any such financial statements shall be deemed delivered to the extent the Borrower has filed such financial statements with the SEC using the EDGAR filing system and such reports are publicly available).

(o) On the Closing Date, the Administrative Agent (or its counsel) shall have received a solvency certificate substantially in the form of Exhibit H hereto and signed by a Financial Officer of the Borrower.

(p) The Administrative Agent shall have received evidence that the Borrower has (i) obtained and effected all insurance required to be maintained pursuant to the Credit Documents and (ii) caused each insurance policy with respect to such insurance to comply with the loss payee, additional insured, notice of cancellation and waiver of subrogation requirements of Section 9.3, as applicable, in each case subject to the terms of the Intercreditor Agreement.

(q) All fees and expenses required to be paid hereunder and under any written agreements with any Lender and invoiced, including, without limitation, the reasonable and documented fees and expenses of Simpson Thacher & Bartlett LLP, counsel to the Administrative Agent, shall have been paid in full in cash or netted from the proceeds of the initial funding under the Facility, to the extent applicable.

(r) Original Issue Discount. The Term Loans shall be funded net of the original issue discount described in Section 2.1.

(s) The Administrative Agent (or its counsel) and the Lenders shall have received (i) at least three (3) Business Days prior to the Closing Date all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, that has been requested by the Administrative Agent in writing at least five (5) Business Days prior to the Closing Date and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least three (3) Business Days prior to the Closing Date, any Lender that has requested, in a written notice to the Borrower at least five (5) Business Days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower, shall have received such Beneficial Ownership Certification (*provided* that it is understood and agreed that as of the date hereof the Borrower is excluded from the definition of "legal entity customer" under the Beneficial Ownership Regulation; *provided further*, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(t) The Credit Parties shall have delivered title information to the Administrative Agent (or its counsel) as the Administrative Agent may reasonably require satisfactory to the Administrative Agent setting forth the status of title to at least the Title Coverage Minimum.

(u) After giving effect to the Transactions on the Closing Date (including the initial extensions of credit hereunder), Availability shall be not less than ten percent (10%) of the Loan Limit.

(v) The Administrative Agent (or its counsel) shall have received executed copies of the Guarantee, executed by each Person which will be a Guarantor on the Closing Date.

(w) The Administrative Agent shall have received a certificate of an Authorized Officer of the Borrower certifying (a) that the Borrower and its Restricted Subsidiaries have received all material third-party and governmental consents and approvals required by the terms of the Credit Documents, (b) since December 31, 2025, there has not been any material adverse change in, or Material Adverse Effect on the business, operations, property, liabilities (actual or contingent) or condition (financial or otherwise) of the Credit Parties, taken as a whole and (c) at the time of this Agreement and also after giving effect to any Borrowing on the Closing Date, no Default or Event of Default shall have occurred and be continuing.

(x) (i) After giving effect to the consummation of the Transactions, the Credit Parties shall have no outstanding Indebtedness except for Indebtedness permitted pursuant to Section 10.1 and (ii) the Administrative Agent shall have received customary evidence that all existing Liens or security interests on the property of the Credit Parties (other than Liens permitted by Section 10.2) shall have been, or contemporaneously with the Closing Date shall be, terminated or released.

(y) The making of the Loans hereunder would not conflict with, or cause any Lender to violate or exceed, any applicable Requirement of Law, and no Change in Law shall have occurred, and no litigation shall be pending or threatened, which does or, with respect to any threatened litigation, seeks to, enjoin, prohibit or restrain the making or repayment of any Loan or the consummation of the transactions contemplated by this Agreement or any other Credit Document.

(z) At the time of and immediately after giving effect to the making of the Loans on the Closing Date, no Default, Event of Default or Borrowing Base Deficiency shall have occurred and be continuing.

(aa) The Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3(a).

(bb) The Administrative Agent shall have received evidence reasonably satisfactory to it that substantially concurrently with entering into the Credit Documents and the initial extensions of credit thereunder on the Closing Date all outstanding indebtedness and other obligations in respect of the First Lien Term Loans will be repaid or will otherwise be satisfied in full.

Without limiting the generality of the provisions of Section 12.4, for purposes of determining compliance with the conditions specified in this Section 6, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matters required under this Section 6 to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the Closing Date specifying its objection thereto.

SECTION 7. [RESERVED].

SECTION 8. REPRESENTATIONS, WARRANTIES AND AGREEMENTS

In order to induce the Lenders to enter into this Agreement and to make the Loans as provided for herein, the Borrower makes, on the Closing Date and on each other date specified in this Agreement for representations and warranties to be made or deemed made, and on each other date as required or set forth in this Agreement, the following representations and warranties to, and agreements with, the Lenders, all of which shall survive the execution and delivery of this Agreement and the making of the Loans:

8.1 Existence, Qualification and Power. Each of the Borrower and each Restricted Subsidiary of the Borrower (a) is duly organized and validly existing under the laws of the jurisdiction of its organization and has the corporate or other organizational power and authority to own its property and assets and to transact its business as now conducted and (b) has duly qualified and is authorized to do business and is in good standing (if applicable) in all jurisdictions where it is required to be so qualified, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.2 Corporate Power and Authority; Enforceability; Binding Effect. Each Credit Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Each Credit Party has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid and binding obligation of such Credit Party enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law).

8.3 No Violation. None of the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party will (a) contravene any Requirement of Law, except to the extent such contravention would not reasonably be expected to result in a Material Adverse Effect, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of such Credit Party or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents or the First Lien Loan Documents) pursuant to the terms of any indenture, loan agreement, lease agreement, mortgage, deed of trust, agreement or other instrument to which such Credit Party or any of the Restricted Subsidiaries is a party or by which it or any of its property or assets is bound (any such term, covenant, condition or provision, a "Contractual Requirement") except to the extent such breach, default or Lien that would not reasonably be expected to result in a Material Adverse Effect or (c) violate any provision of the Organization Documents of such Credit Party or any of the Restricted Subsidiaries.

8.4 Litigation. Except as set forth on Schedule 8.4, there are no actions, suits, proceedings, claims or disputes pending or, to the actual knowledge of an Authorized Officer of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues that either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

8.5 Margin Regulations. Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Board. The Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

8.6 Governmental Authorization. The execution, delivery and performance of each Credit Document do not require any consent or approval of, registration or filing with, or other action by, any Governmental Authority or any other Person, except for (a) such as have been obtained or made and are in full force and effect, (b) filings and recordings in respect of the Liens created pursuant to the Security Documents and (c) such consents, approvals, registrations, filings or actions the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

8.7 Investment Company Act. No Credit Party is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

8.8 True and Complete Disclosure.

(a) All written factual information delivered by or on behalf of the Borrower or any of its Subsidiaries to the Administrative Agent and the Lenders (other than the Projections, *pro forma* financial information, estimates, forecasts and other forward-looking information and information of a general economic nature or general industry nature) (the "Information") concerning the Borrower, the Restricted Subsidiaries, the Transactions and any other transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby and the negotiation of the Credit Documents (as modified or supplemented by other information so furnished), when taken as a whole, was true and correct in all material respects, as of the date when made and did not, taken as a whole, contain any untrue statement of a material fact as of the date when made or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections (i) have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date made (it being understood that such Projections are as to future events and are not to be viewed as facts, the projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower and the Subsidiaries, that no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material) and (ii) as of the Closing Date, have not been modified in any material respect by the Borrower.

(c) As of the Closing Date, neither the Borrower nor any Restricted Subsidiary has any material Indebtedness, any material guarantee obligations, contingent liabilities, off-balance sheet liabilities, partnership liabilities for taxes or unusual forward or long-term commitments that, in each case, are not reflected in the financial statements delivered pursuant to Section 6(n) or have not otherwise been disclosed in writing to the Administrative Agent.

(d) As of the Closing Date, to the knowledge of the Borrower, the information included in the Beneficial Ownership Certification (if delivered) on or prior to the Closing Date, to any Lender in connection with this Agreement is true and correct in all respects.

8.9 Tax Matters. Except as would not reasonably be expected to result in a Material Adverse Effect, each of the Credit Parties and the Restricted Subsidiaries have filed all federal, state and other tax returns required to be filed by it, and have paid all federal, state and other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable by it, except those that are being contested in good faith by appropriate proceedings diligently conducted and as to which adequate reserves have been provided and maintained to the extent required by and in accordance with GAAP. No Credit Party knows of any pending investigation of any Credit Party or any of its Subsidiaries by any taxing authority or of any pending but unassessed Tax liability of any Credit Party or any of its Subsidiaries that, if determined in a manner adverse to such Credit Party or any of its Subsidiaries, could reasonably be expected to result in a Material Adverse Effect.

8.10 Compliance with ERISA.

(a) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan maintained by a Credit Party is in compliance with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder and other federal or state laws.

(b) No ERISA Event has occurred or is reasonably expected to occur, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or the imposition of a Lien on the assets of any Credit Party that would reasonably be expected to result in a Material Adverse Effect.

8.11 Subsidiaries. Schedule 8.11 lists each Subsidiary of the Borrower (and the direct and indirect ownership interest of the Borrower therein), in each case existing on the Closing Date (after giving effect to the Transactions). Each Guarantor, Material Subsidiary, Excluded Subsidiary and Unrestricted Subsidiary as of the Closing Date (after giving effect to the Transactions) has been so designated on Schedule 8.11.

8.12 Intellectual Property. The Borrower and each of the Restricted Subsidiaries own or have obtained valid rights to use all intellectual property, free from any burdensome restrictions, that to the knowledge of the Borrower is reasonably necessary for the operation of their respective businesses as currently conducted and as proposed to be conducted, except where the failure to obtain any such rights would not reasonably be expected to have a Material Adverse Effect.

8.13 Environmental Laws. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) the Credit Parties and each of their respective Subsidiaries are and, for the past five (5) years have been, in compliance with all applicable Environmental Laws; (ii) neither the Credit Parties nor any of their respective Subsidiaries have received written notice of any Environmental Claim, nor to the knowledge of the Borrower, is any Environmental Claim pending or threatened in writing; (iii) neither the Credit Parties nor any of their respective Subsidiaries have treated, stored, transported, Released or disposed or arranged for disposal or transport for disposal of Hazardous Materials at, on, under or from any currently or, to the Borrower's knowledge, formerly owned, leased or operated facility or from any other location in a manner that would reasonably be expected to give rise to liability of the Credit Parties or any of their respective Subsidiaries under Environmental Law; and (iv) there has been no Release of any Hazardous Materials at, on or under any properties currently owned or leased by the Borrower or any of its Subsidiaries.

8.14 Properties.

(a) Assuming that all applicable Governmental Authorities have granted approvals, made recordations and taken such other actions as are necessary in connection with the Transactions and any assignments made in connection therewith, except as set forth on Schedule 8.14 hereto or in an exhibit to any Reserve Report Certificate delivered hereunder, the Borrower and each Restricted Subsidiary has good and defensible title to the Oil and Gas Properties evaluated in the most recently delivered Reserve Report (other than those (i) Disposed of in compliance with this Agreement since delivery of such Reserve Report, (ii) leases that have expired in accordance with their terms and (iii) with title defects disclosed in writing to the Administrative Agent) and Midstream Assets, and valid title to all its material personal properties, in each case, free and clear of all Liens other than Liens permitted by Section 10.2, except in each case where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. After giving effect to the Liens permitted by Section 10.2, the Borrower or the Restricted Subsidiary specified as the owner owns the working interests and net revenue interests attributable to the Hydrocarbon Interests as such working interests and net revenue interests are reflected in the most recently delivered Reserve Report, and the ownership of such properties shall not in any material respect obligate the Borrower or such Restricted Subsidiary to bear the costs and expenses relating to the maintenance, development and operations of each such property in an amount in excess of the working interest of each property set forth in the most recently delivered Reserve Report that is not offset by a corresponding proportionate increase in the Borrower's or such Restricted Subsidiary's net revenue interest in such property.

(b) All material leases and agreements necessary for the conduct of the business of the Borrower and the Restricted Subsidiaries are valid and subsisting, in full force and effect, except to the extent that any such failure to be valid or subsisting would not reasonably be expected to have a Material Adverse Effect.

(c) The rights and properties presently owned, leased or licensed by the Borrower and the Restricted Subsidiaries including all easements and rights of way, include all rights and properties necessary to permit the Borrower and the Restricted Subsidiaries to conduct their respective businesses as currently conducted, except to the extent any failure to have any such rights or properties would not reasonably be expected to have a Material Adverse Effect. All rental and other payments due under any rights of way by the Borrower or any of its Restricted Subsidiaries (and, to the Borrower's knowledge, their predecessors in interest) have been duly paid in accordance with the terms thereof, except to the extent that a failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(d) All of the properties of the Borrower and the Restricted Subsidiaries that are reasonably necessary for the operation of their businesses are in good working condition and are maintained in accordance with prudent business standards, except to the extent any failure to satisfy the foregoing would reasonably be expected to have a Material Adverse Effect.

8.15 Solvency. After giving effect to the Transactions, the Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

8.16 Security Documents; Restrictions on Liens.

(a) The Security Documents create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable Lien or security interest in the respective Collateral described therein as security for the Obligations to the extent that a legal, valid, binding and enforceable Lien or security interest in such Collateral may be created under any applicable Requirement of Law, which Lien or security interest, upon the filing of financing statements, recordation of the Mortgages or the obtaining of possession or "control," in each case, as applicable, with respect to the relevant Collateral as required under the applicable UCC or applicable local law, will constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Borrower and each other Credit Party thereunder in such Collateral, in each case prior and superior (except as otherwise provided for in the relevant Security Document) in right to any other Person (other than Permitted Liens and Liens securing the First Lien Obligations), in each case to the extent that a security interest may be perfected by the filing of a financing statement under the applicable UCC, recordation of the Mortgages under applicable local law or by obtaining possession or "control."

(b) Neither the Borrower nor any of the Restricted Subsidiaries is a party to any material agreement or arrangement (other than those permitted hereunder or subject to any order, judgment, writ or decree) which either restricts or purports to restrict its ability to grant Liens to the Collateral Agent for the benefit of the Secured Parties or in respect of their Oil and Gas Properties to secure the Obligations as required hereunder and under the other Credit Documents.

8.17 Gas Imbalances, Prepayments. Except as set forth on Schedule 8.17 on the Closing Date or as set forth in the most recently delivered certificate pursuant to Section 9.13(b)(v), on a net basis, there are no gas imbalances, take or pay or other prepayments exceeding two bcf of gas (stated on an mcf equivalent basis) in the aggregate, with respect to the Borrower and the Restricted Subsidiaries' Oil and Gas Properties that in each case would require any Credit Party or Subsidiary thereof to deliver Hydrocarbons either generally or produced from their Oil and Gas Properties at some future time without then or thereafter receiving full payment therefor.

8.18 Marketing of Production. Except as set forth on Schedule 8.18 or otherwise disclosed to the Administrative Agent in writing, as of the most recent date that the certificate described in Section 9.13(b)(vii) is required to be delivered, no material agreements exist (which are not cancellable on sixty (60) days' notice or less without penalty or detriment) for the sale of production of the Borrower and Restricted Subsidiaries' Hydrocarbons at a fixed non-index price (including calls on, or other rights to purchase, production, whether or not the same are currently being exercised) that (i) represent in respect of such agreements two and a half percent (2.5%) or more of the Borrower's and its Restricted Subsidiaries' average monthly production of Hydrocarbon volumes and (ii) have a maturity or expiry date of longer than six (6) months.

8.19 Financial Statements.

(a) On and after the first date of delivery of financial statements pursuant to Section 9.1(a), the most recent financial statements delivered pursuant to Section 9.1(a) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except for customary year-end adjustments and as otherwise expressly noted therein.

(b) On and after the first date of delivery of financial statements pursuant to Section 9.1(b), the most recent financial statements delivered pursuant to Section 9.1(b) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except for the absence of the statements of comprehensive income, equity, cash flows and complete footnotes and as otherwise expressly noted therein.

(c) Since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

8.20 OFAC; Patriot Act; Anti-Corruption Laws; Use of Proceeds.

(a) To the extent applicable, each of the Borrower and its Subsidiaries and, to the knowledge of any Authorized Officer of the Borrower and the other Credit Parties, any agent acting on behalf of any Credit Party and each director, officer and employee, and controlled subsidiary of the Borrower or any Subsidiary, is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, the International Emergency Economic Powers Act, as amended, any other Sanctions Laws, the United States Foreign Corrupt Practices Act of 1977, as amended and other Anti-Corruption Laws, and (ii) applicable portions (if any) of the Patriot Act. Neither the Borrower nor any of its Subsidiaries nor any director, officer, or employee, nor, to the knowledge of any Authorized Officer of the Borrower and the other Credit Parties, any agent acting on behalf of any Credit Party or controlled subsidiary of the Borrower or any Subsidiary is currently the subject of any Sanctions, including as a result of being located, organized or resident in any Designated Jurisdiction.

(b) The proceeds of the Loans will be used for the purposes set forth in Section 9.11. No part of the proceeds of the Loans will be used, directly or, to the knowledge of any Authorized Officer of the Borrower, indirectly, by the Borrower (i) in violation of the United States Foreign Corrupt Practices Act of 1977, as amended and any Anti-Corruption Laws or (ii) for the purpose of financing any activities or business (x) of or with any Person that, at the time of such financing, is the subject of any Sanctions in violation of Sanctions or (y) in any country or territory that is a Designated Jurisdiction in violation of Sanctions, or (z) otherwise in violation of any Sanctions Laws.

8.21 Hedge Agreements. Schedule 8.21 sets forth, as of the Closing Date, and after the Closing Date, each report required to be delivered by the Borrower pursuant to Section 9.1(g) or as may otherwise be disclosed in writing to the Administrative Agent sets forth, a true and complete list of all material commodity Hedge Agreements of each Credit Party, the terms thereof relating to the type, term, effective date, termination date and notional amounts or volumes, and all credit support agreements relating thereto (including any margin required or supplied).

8.22 Affected Financial Institutions. Neither the Borrower nor any of its Restricted Subsidiaries is an Affected Financial Institution.

8.23 Compliance with Laws and Agreements; No Default.

(a) Each of the Borrower and each Restricted Subsidiary is in compliance with each Requirement of Law applicable to it or its property and all formalized agreements and other instruments binding upon it or its property, and possesses all licenses, permits, franchises, exemptions, approvals and other governmental authorizations necessary for the ownership of its property and the conduct of its business, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) No Default, Event of Default or Borrowing Base Deficiency has occurred and is continuing.

8.24 Insurance. The properties of the Borrower and the Restricted Subsidiaries are insured in the manner contemplated by Section 9.3.

8.25 Foreign Operations. The Borrower and its Restricted Subsidiaries (a) do not have any Foreign Subsidiaries and (b) do not make any material expenditures (whether such expenditure is capital, operating or otherwise) in or related to any Oil and Gas Properties not located within the geographical boundaries, and the territorial waters, of the United States.

8.26 Well Bores. None of the wells comprising a part of the Oil and Gas Properties (or properties unitized therewith) of the Borrower or any Restricted Subsidiary is deviated from the vertical more than the maximum permitted by Requirement of Law, and such wells are, in fact, bottomed under and are producing from, and the well bores are wholly within, the Oil and Gas Properties (or in the case of wells located on properties unitized therewith, such unitized properties) of the Borrower or such Restricted Subsidiary, except, in each case, to the extent any failure to satisfy the foregoing would not reasonably be expected to have a Material Adverse Effect.

8.27 Accounts. Schedule 8.27 (as amended or supplemented by the Borrower from time to time) lists all Deposit Accounts, Securities Accounts and Commodity Accounts maintained by or for the benefit of any Credit Party together with the deposit bank or securities intermediary for any such account, the account name, the account type, the account number and whether such account is an Excluded Account (and, if any such account is listed as an Excluded Account, the subcategory in the "Excluded Account" definition to which such account applies).

SECTION 9. AFFIRMATIVE COVENANTS

The Borrower hereby covenants and agrees that on the Closing Date and thereafter, until Payment in Full has occurred:

9.1 Information Covenants. The Borrower will furnish to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. As soon as available and in any event within five (5) Business Days after the date on which such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) (but in any event on or before the date that is one hundred twenty (120) days after the end of each such fiscal year), the audited consolidated balance sheets of the Borrower and its Subsidiaries and, if different, the Borrower and the Restricted Subsidiaries, in each case as at the end of such fiscal year, and the related consolidated statements of operations, shareholders' equity and cash flows (or, in lieu of such audited financial statements of the Borrower and the Restricted Subsidiaries, a reconciliation, reflecting such financial information for the Borrower and the Restricted Subsidiaries, on the one hand, and the Borrower and the Subsidiaries, on the other hand, reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements (for the avoidance of doubt, the Borrower shall be deemed to have satisfied the reconciliation requirement if the financial statements provide in one or more footnotes the financial information for the Unrestricted Subsidiaries, the Restricted Subsidiaries and the Borrower and its Subsidiaries on a consolidated basis)) all in reasonable detail and prepared in accordance with GAAP, and, except with respect to such reconciliation, certified by independent certified public accountants of recognized national standing whose opinion shall not be materially qualified with a scope of audit or "going concern" explanatory paragraph or like qualification or exception (other than an emphasis of matter paragraph) (other than with respect to, or resulting from, (x) the occurrence of an upcoming maturity date of any Indebtedness within one (1) year of such opinion or (y) any prospective default of any financial maintenance covenant). Notwithstanding the foregoing, the obligations in this Section 9.1(a) may be satisfied with respect to financial information of the Borrower and its consolidated Subsidiaries by furnishing the Borrower's Form 10-K filed with the SEC; *provided* that if such financial information required to be provided under the first sentence of this Section 9.1(a) is included in the notes to the financial statements, such financial statements are accompanied by an opinion of independent certified public accountants whose opinion shall not be materially qualified with a scope of audit or "going concern" explanatory paragraph or like qualification or exception (other than an emphasis of matter paragraph) (other than with respect to, or resulting from, (x) the occurrence of an upcoming maturity date of any Indebtedness within one (1) year of such opinion or (y) any prospective or actual default of any financial maintenance covenant).

(b) Quarterly Financial Statements. As soon as available and in any event within five (5) Business Days after the date on which such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) with respect to each of the first three quarterly accounting periods in each fiscal year of the Borrower (but in any event on or before the date that is sixty (60) days after the end of each such quarterly accounting period), the consolidated balance sheets of the Borrower and the Subsidiaries and, if different, the Borrower and the Restricted Subsidiaries, in each case as at the end of such quarterly period and the related consolidated statements of operations, shareholders' equity and cash flows, and setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of such periods in the prior fiscal year (or, in lieu of such unaudited financial statements of the Borrower and the Restricted Subsidiaries, a reconciliation reflecting such financial information for the Borrower and the Restricted Subsidiaries, on the one hand, and the Borrower and the Subsidiaries, on the other hand, reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements (for the avoidance of doubt, the Borrower shall be deemed to have satisfied the reconciliation requirement if the financial statements provide in one or more footnotes the financial information for the Unrestricted Subsidiaries, the Restricted Subsidiaries and the Borrower and its Subsidiaries on a consolidated basis)), all of which shall be certified by a Financial Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows, of the Borrower and its consolidated Subsidiaries in accordance with GAAP, subject to changes resulting from audit and normal year-end audit adjustments and the absence of footnotes, together with, if not otherwise required to be filed with the SEC, a customary management discussion and analysis describing the financial condition and results of operations of the Borrower and its Restricted Subsidiaries. Notwithstanding the foregoing, the obligations in this Section 9.1(b) may be satisfied by furnishing the Borrower's Form 10-Q filed with the SEC; *provided* that such financial information required to be provided under the first sentence of this Section 9.1(b) is included in the notes to the financial statements.

(c) Officer's Certificates. At the time of the delivery of the financial statements provided for in Section 9.1(a) and Section 9.1(b), a certificate of a Financial Officer of the Borrower to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, which certificate shall set forth (i) the calculations required to establish whether the Borrower and its Restricted Subsidiaries were in compliance with the Financial Covenants as at the end of such fiscal year or period, as the case may be, (ii) any formation of or change in the identity of the Restricted Subsidiaries, Material Subsidiaries, Excluded Subsidiaries, Guarantors, and Unrestricted Subsidiaries as at the end of such fiscal year or period, as the case may be, from the Restricted Subsidiaries, Guarantors, and Unrestricted Subsidiaries, respectively, provided to the Lenders on the Closing Date or the most recent fiscal year or period, as the case may be, (iii) a calculation of Free Cash Flow for the applicable Test Period, including the components thereof in reasonable detail acceptable to the Administrative Agent (it being understood and agreed that the level of detail for calculating "Cash Available for Distribution" set forth in the Borrower's filings on Form 10-K and 10-Q with the SEC shall be acceptable), (iv) certification as to the compliance by the Borrower and its Restricted Subsidiaries with Section 9.3, (v) if applicable, a copy of each other material report or opinion submitted to the Borrower or any of its Subsidiaries by independent accountants in connection with any annual, interim or special audit made by them of the books of the Borrower or any such Subsidiary, and a copy of any response by the Borrower or any such Subsidiary, or the Board of Directors of the Borrower or any such Subsidiary, to such material report or opinion, and (vi) certification that the RBL Incurrence Tests were satisfied for each Borrowing under the First Lien Credit Facility during the applicable Test Period.

(d) Notices. Promptly after an Authorized Officer of the Borrower or any of the Restricted Subsidiaries obtains actual knowledge thereof, notice of (i) the occurrence of any Default or Event of Default, which notice shall specify the nature thereof and what action the Borrower proposes to take with respect thereto, (ii) any litigation or governmental proceeding pending or threatened in writing against the Borrower or any of the Subsidiaries that would reasonably be expected to result in a Material Adverse Effect, (iii) any pending investigation of any Credit Party or any of its Subsidiaries by any taxing authority or of any pending but unassessed Tax liability of any Credit Party or any of its Subsidiaries that would reasonably be expected to result in a Material Adverse Effect, and (iv) the occurrence of any ERISA Event, in each case, that would reasonably be expected to have a Material Adverse Effect.

(e) Environmental Matters. Promptly after obtaining actual knowledge of any one or more of the following environmental matters, unless such environmental matters would not, individually, or when aggregated with all other such matters, be reasonably expected to result in a Material Adverse Effect, notice of:

(i) any Environmental Claim brought, filed or threatened in writing against any Credit Party or any Subsidiary thereof and any final ruling, decisions or determinations arising out of any such Environmental Claim;

(ii) any condition or occurrence on any Oil and Gas Properties that (A) would reasonably be expected to result in noncompliance by any Credit Party or any Subsidiary thereof with any applicable Environmental Law or (B) would reasonably be anticipated to form the basis of an Environmental Claim against any Credit Party or any Subsidiary thereof or any Oil and Gas Properties;

(iii) any written allegation that any Credit Party or any Subsidiary thereof is a potentially responsible party in connection with any Release of Hazardous Material, or any actual or threatened investigation of any Credit Party or any Subsidiary thereof or Oil and Gas Property by any Governmental Authority pursuant to any Environmental Law; and

(iv) the actual Release of any Hazardous Material on, at, under or from any facility owned or leased by a Credit Party or any Subsidiary thereof in violation of Environmental Laws or as would reasonably be expected to result in liability under Environmental Laws or the conduct of any removal, remedial or other corrective action under Environmental Laws in response to the Release or threatened Release of any Hazardous Material on, at, under or from any facility owned or leased by a Credit Party or any Subsidiary thereof.

(f) Other Information. With reasonable promptness, but subject to the limitations set forth in the last sentences of Section 9.2(b) and Section 13.16, such other information regarding the operations, business affairs and the financial condition of the Borrower or the Restricted Subsidiaries as the Administrative Agent on its own behalf or on behalf of any Lender (acting through the Administrative Agent) may reasonably request in writing from time to time.

(g) Certificate of Authorized Officer – Hedge Agreements. On the date of delivery of the financial statements provided for in Section 9.1(a) and Section 9.1(b), a certificate of an Authorized Officer of the Borrower (a "Hedging Compliance Certificate"), setting forth (i) the calculations required to establish whether the Borrower and its Restricted Subsidiaries were in compliance with Section 9.16 as of the relevant Specified Hedging Compliance Date and (ii) a true and complete list of all commodity Hedge Agreements of the Borrower and each Credit Party, the material terms thereof (in respect of the type, term, effective date, termination date and notional amounts or volumes), any credit support agreements relating thereto not listed on Schedule 8.21 or on any previously delivered Hedging Compliance Certificate and any margin required or supplied under any credit support document; *provided* that, in the event that the Borrower and its Restricted Subsidiaries are not in compliance with Section 9.16 on the date on which delivery of any Hedging Compliance Certificate would otherwise be required pursuant to this Section 9.1(g), (A) such non-compliance shall not constitute a Default and (B) the Borrower shall furnish to the Administrative Agent such Hedging Compliance Certificate demonstrating compliance with Section 9.16 within thirty (30) days following such date.

(h) SEC and Other Filings; Reports to Shareholders. Promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Subsidiary with the SEC, or with any national securities exchange and distributed by the Borrower to its shareholders.

(i) Notices Under Material Instruments. Promptly after the furnishing thereof, copies of any financial statement, report or reporting notice furnished to or by any Person pursuant to the terms of any preferred stock designation or agreement governing Material Indebtedness, other than this Agreement and not otherwise required to be furnished to the Lenders pursuant to any other provision of this Section 9.1.

(j) List of Purchasers. If reasonably requested by the Administrative Agent, a certificate of an Authorized Officer of the Borrower setting forth a list of Persons purchasing Hydrocarbons from the Borrower or any other Credit Party which collectively account for at least ninety percent (90%) of the revenues resulting from the sale of all Hydrocarbons from the Borrower and such other Credit Parties during the most recently ended fiscal year.

(k) Sales and Dispositions and Hedge Unwinds.

(i) In the event the Borrower or any Restricted Subsidiary intends to Dispose of any Borrowing Base Properties, Borrowing Base Midstream Assets or Equity Interests in any Person owning Borrowing Base Properties or Borrowing Base Midstream Assets, in each case, with a PV-10 (or an effect on PV-10) in excess of five percent (5.0%) of the then-effective Borrowing Base in a single transaction or in multiple transactions since the later of (A) the last Redetermination Date and (B) the last adjustment of the Borrowing Base made pursuant to Section 2.14(f)(ii) of the First Lien Credit Agreement (or any functionally equivalent provision in a Permitted Revolver Refinancing First Lien Credit Agreement) (after giving effect to any acquisitions of and other investments in Oil and Gas Properties by the Borrower and the Guarantors with respect to which the Borrower has delivered a Reserve Report in accordance with Section 9.13(b) since the last Redetermination Date or adjustment pursuant to such Section 2.14(f)(ii)), three (3) Business Days (or such shorter time period agreed by the Administrative Agent) prior written notice (which, for the avoidance of doubt, may be delivered by email) of such Disposition, the Borrowing Base Properties and/or Borrowing Base Midstream Assets that are the subject of such Disposition, the price thereof and the anticipated date of closing and any other details thereof reasonably requested by the Administrative Agent.

(ii) In the event that the Borrower or any Restricted Subsidiary intends to terminate, unwind, create offsetting positions or otherwise Dispose of Hedge Agreements (other than pursuant to any Second Lien Purchaser Hedge Termination) with respect to which the Borrower reasonably believes the Swap PV of which (after taking into account the economic effect (including with respect to tenor) of any other Hedge Agreement executed contemporaneously with the taking of such actions or executed since the later of (A) the most recent Redetermination Date and (B) the last adjustment of the Borrowing Base made pursuant to Section 2.14(f)(i) of the First Lien Credit Agreement (or any functionally equivalent provision in a Permitted Revolver Refinancing First Lien Credit Agreement) and including any anticipated decline in the mark-to-market value thereof) is in excess of five percent (5.0%) of the then-effective Borrowing Base in a single transaction or in multiple transactions since the later of (A) the last Redetermination Date and (B) the last adjustment of the Borrowing Base made pursuant to such Section 2.14(f)(i), prior or same day written notice (which, for the avoidance of doubt, may be delivered by email) of the foregoing, the anticipated decline in the mark-to-market value thereof or net cash proceeds therefrom and any other details thereof reasonably requested by the Administrative Agent.

(l) Notice of Casualty Events. Prompt written notice after an Authorized Officer of the Borrower obtains actual knowledge of the occurrence of any Casualty Event or the commencement of any action or proceeding that could reasonably be expected to result in a Casualty Event having a fair market value in excess of $37,500,000.

(m) Information Regarding the Borrower and Subsidiaries.

(i) Patriot Act. Promptly upon request, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and Beneficial Ownership Regulation.

(ii) Changes. Prompt written notice (but in any event, within thirty (30) days following such change) of any change (A) in a Credit Party's corporate name, (B) in the location of a Credit Party's chief executive office or principal place of business, (C) in a Credit Party's form of organization, (D) in a Credit Party's jurisdiction of organization and (E) in a Credit Party's federal taxpayer identification number.

(iii) New Restricted Subsidiaries. Prompt written notice of the formation of any Restricted Subsidiary of the Borrower, notice thereof and copies of the Organization Documents of such Subsidiary.

(iv) Organization Documents. Promptly after the execution thereof, copies of any material amendment, modification or supplement to the Organization Documents of the Borrower or any Restricted Subsidiary.

(v) Beneficial Ownership. Prompt written notice of any change in the information provided in the Beneficial Ownership Certification delivered to any Lender that would result in a change to the list of beneficial owners identified in such certification, if applicable.

(n) Certificate of Authorized Officer – Production Report and Lease Operating Statement. Concurrently with any delivery of each Reserve Report in connection with a Scheduled Redetermination, a certificate of an Authorized Officer of the Borrower, setting forth, for each calendar month not previously covered by a report or certificate delivered to the Administrative Agent hereunder, the volume of production of Hydrocarbons and sales attributable to production of Hydrocarbons (and the prices at which such sales were made and the revenues derived from such sales) for each such calendar month from the Borrowing Base Properties, and setting forth the related ad valorem, severance and production taxes and lease operating expenses attributable thereto for each such calendar month; *provided* that such certificate shall be required solely to the extent the foregoing information and its certification is not otherwise included in the applicable Reserve Report Certificate delivered in connection with such Reserve Report.

(o) Issuance and Incurrences of Indebtedness. Five (5) Business Days (or such shorter time period agreed by the Administrative Agent) prior written notice (which, for the avoidance of doubt, may be delivered by email) of the incurrence by the Borrower or any Restricted Subsidiary of any Material Indebtedness for borrowed money as well as the amount thereof, the anticipated closing date and definitive documentation for the foregoing and any other related information reasonably requested.

(p) Budget. No later than one hundred twenty (120) days after the end of each fiscal year, a reasonably detailed consolidated budget for the following fiscal year as customarily prepared by management of the Borrower (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of the following fiscal year, the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto) (collectively, the "Budget"), which Budget shall in each case be accompanied by a certificate of an Authorized Officer stating that such Budget has been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Budget, it being understood that actual results may vary from such Budget and that such variations may be material.

(q) First Lien Loan Document Information. Promptly, but in any event within five (5) Business Days after the furnishing or receipt thereof (*provided* that any material amendments or written modifications contemplated in clause (iii) below shall be provided three (3) Business Days before their execution), copies of (i) any notice of a redetermination or adjustment of the Borrowing Base or the Aggregate Elected Revolving Commitment Amount (as defined in the First Lien Credit Agreement) pursuant to the First Lien Credit Facility, (ii) any notice of a Borrowing Base Deficiency, any notice of default or any notice related to the exercise of remedies, in each case pursuant to the First Lien Credit Facility and (iii) any amendment or other written modification of the First Lien Credit Facility, in each case not otherwise required to be furnished to the Administrative Agent pursuant to any other provisions of the Credit Documents.

It is understood that documents required to be delivered pursuant to this Section 9.1 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 13.2, (ii) on which such documents are posted on the Borrower's behalf on IntraLinks, DebtDomain or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), (iii) on which such documents are filed on record with the SEC or (iv) on which such documents are transmitted by electronic mail to the Administrative Agent; *provided* that: (A) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents delivered pursuant to Sections 9.1(a), 9.1(b), 9.1(c) and 9.1(g) to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (B) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents (except that no such notice shall be required to the extent such documents are filed on record with the SEC). Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

9.2 Books, Records and Inspections.

(a) The Borrower will, and will cause each Restricted Subsidiary to, maintain books of record and account that permit the preparation of financial statements in accordance with GAAP.

(b) The Borrower will, and will cause each of the Restricted Subsidiaries to, permit designated representatives of the Administrative Agent and designated representatives of the Majority Lenders (as accompanied by the Administrative Agent) to visit and inspect any of its properties, to examine its financial and operating records, and to discuss its affairs, finances and accounts with its officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided* that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Majority Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 9.2(b) and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year and only one (1) such time per calendar year shall be at the Borrower's expense; *provided further,* that when an Event of Default exists, the Administrative Agent or any representative of the Majority Lenders (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Majority Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Section 9.2(b), neither the Borrower nor any Restricted Subsidiary shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by any Requirement of Law or any binding agreement or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product; *provided* that the Borrower shall notify the Administrative Agent and the Majority Lenders if it is not providing any information pursuant to the foregoing clauses (i) through (iii).

9.3 Maintenance of Insurance. The Borrower will, and will cause each Restricted Subsidiary to, at all times maintain in full force and effect, pursuant to self-insurance arrangements or with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and reputable at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business; and will furnish to the Administrative Agent, upon written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried. The Secured Parties shall be named as additional insureds in respect of any such liability insurance policies and, if property insurance is obtained, the Administrative Agent and the Collateral Agent, their successors and/or assigns, as their interests may appear, shall be marked as lender loss payee under any such property insurance policies, and all such insurance policies shall, to the extent available from the applicable insurer on commercially reasonable terms, provide that the Administrative Agent shall receive thirty (30) days' notice of cancellation (or ten (10) days' notice in the case of cancellation or non-renewal resulting from nonpayment of premium) and shall provide for a waiver of subrogation in favor of the Administrative Agent and the Lenders; *provided* that, so long as no Event of Default has occurred and is then continuing, the Secured Parties will provide any proceeds of such property insurance to the Borrower.

9.4 Payment of Obligations; Performance of Obligations under Credit Documents.

(a) The Borrower shall, and shall cause each Restricted Subsidiary to, pay, discharge or otherwise satisfy its obligations, including in respect of all federal, state and other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable by it, before the same shall become delinquent or in default, except where (i) the amount or validity thereof is being contested in good faith by appropriate proceedings diligently conducted and the Borrower or a Subsidiary thereof has set aside on its books and maintained adequate reserves therefor to the extent required and in accordance with GAAP or (ii) the failure to make payment could not reasonably be expected to result in a Material Adverse Effect.

(b) The Borrower will pay the Loans according to the reading, tenor and effect thereof, and the Borrower will, and will cause each Restricted Subsidiary to, do and perform every act and discharge all of the obligations to be performed and discharged by them under the Credit Documents, including, without limitation, this Agreement, at the time or times and in the manner specified.

9.5 Preservation of Existence, Compliance, Etc. Except as otherwise permitted by this Agreement, the Borrower will, and will cause each Restricted Subsidiary to (a) do, or cause to be done, all things necessary to preserve and keep in full force and effect its (i) legal existence and (ii) corporate rights and authority, except in the case of this clause (ii) to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; *provided*, *however*, that the Borrower and its Restricted Subsidiaries may consummate any transaction permitted under Section 10.3, 10.4 or 10.5, (b) comply with all Contractual Requirements except to the extent that the failure to so comply would not reasonably be expected to have a Material Adverse Effect; and (c) remain subject to policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with (i) the Trading with the Enemy Act, as amended, the International Emergency Economic Powers Act, as amended, other applicable Sanctions Laws, the United States Foreign Corrupt Practices Act of 1977, as amended and other Anti-Corruption Laws, and (ii) any applicable portions (if any) of the Patriot Act.

9.6 Compliance with Requirements of Law. The Borrower will, and will cause each Restricted Subsidiary to, comply with all Requirements of Law applicable to it or its property, including all governmental approvals or authorizations required to conduct its business, and to maintain all such governmental approvals or authorizations in full force and effect, except if the failure to comply therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

9.7 [Reserved].

9.8 Maintenance of Properties. The Borrower will, and will cause each of the Restricted Subsidiaries to, except in each case, where the failure to so comply would not reasonably be expected to result in a Material Adverse Effect (it being understood that this Section 9.8 shall not restrict any transaction otherwise permitted by Section 10.3, 10.4 or 10.5):

(a) operate its Oil and Gas Properties and other material properties or cause such Oil and Gas Properties and other material properties to be operated in a careful and efficient manner in accordance with the practices of the industry and in compliance with all applicable Contractual Requirements and all applicable Requirements of Law, including applicable proration requirements and Environmental Laws, and all applicable Requirements of Law of every other Governmental Authority from time to time constituted to regulate the development and operation of its Oil and Gas Properties and the production and sale of Hydrocarbons and other minerals therefrom;

(b) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and preserve, maintain and keep in good repair, working order and efficiency (ordinary wear and tear excepted) all of its material Oil and Gas Properties and other material properties, including all equipment, machinery and facilities; and

(c) to the extent a Credit Party is not the operator of any property, the Borrower shall use commercially reasonable efforts to cause the operator to operate such property in accordance with customary industry practices.

9.9 Compliance with Environmental Laws. The Borrower will, and will cause each of the Restricted Subsidiaries to, except, in each case, to the extent that the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) comply, and take all commercially reasonable actions to cause all lessees and other Persons operating or occupying its properties to comply, with all applicable Environmental Laws and Environmental Permits; (b) obtain, maintain and renew all Environmental Permits necessary for its operations and properties; and (c) in each case to the extent the Credit Parties or Subsidiaries are required by Environmental Laws, conduct any investigation, remedial or other corrective action necessary to address Hazardous Materials or other conditions at any property or facility in accordance with applicable Environmental Laws.

9.10 Additional Guarantors and Collateral.

(a) Subject to any applicable limitations set forth in the Guarantee or the Security Documents, the Borrower will cause (i) any direct or indirect Restricted Subsidiary (other than any Excluded Subsidiary formed or otherwise purchased or acquired after the Closing Date (including pursuant to a Permitted Acquisition)) formed or otherwise purchased or acquired after the Closing Date (including pursuant to a Permitted Acquisition) and (ii) any Restricted Subsidiary of the Borrower that ceases to be an Excluded Subsidiary, in each case within thirty (30) days from the date of such formation, acquisition or cessation, as applicable (or such longer period as the Administrative Agent may agree in its reasonable discretion) to (A) execute (x) a supplement to the Guarantee, substantially in the form of Exhibit C thereto, in order to become a Guarantor, (y) a supplement to the Security Agreement, substantially in the form of Exhibit A thereto, in order to become a grantor and a pledgor thereunder and (z) a joinder to the Intercreditor Agreement in form and substance reasonably acceptable to the Administrative Agent, (B) if reasonably requested by the Administrative Agent or the Collateral Agent, within thirty (30) days after such request (or such longer period as the Administrative Agent may agree in writing in its discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent, the Collateral Agent and the Lenders, of counsel for the Credit Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 9.10 as the Administrative Agent or the Collateral Agent may reasonably request, and (C) as promptly as practicable after the request therefor by the Administrative Agent or Collateral Agent, deliver to the Collateral Agent with respect to each Mortgaged Property of such Subsidiary, any (i) existing title reports or policies, (ii) abstracts, (iii) environmental assessment reports or (iv) surveys, to the extent available and in the possession or control of the Credit Parties or their respective Subsidiaries; *provided, however,* that there shall be no obligation to deliver to the Administrative Agent any existing environmental assessment report whose disclosure to the Administrative Agent would require the consent of a Person other than the Credit Parties or one of their respective Subsidiaries, where, despite the commercially reasonable efforts of the Credit Parties or their respective Subsidiaries to obtain such consent, such consent cannot be obtained.

(b) Subject to any applicable limitations set forth in the Security Agreement, the Borrower will pledge, and, if applicable, will cause each Subsidiary Guarantor (or Person required to become a Subsidiary Guarantor pursuant to Section 9.10(a)) to pledge, to the Collateral Agent, for the benefit of the Secured Parties, (i) all of the Equity Interests (other than any Excluded Equity Interests) directly owned by the Borrower or any Credit Party (or Person required to become a Guarantor pursuant to Section 9.10(a)), in each case, formed or otherwise purchased or acquired after the Closing Date, pursuant to supplements to the Security Agreement substantially in the form of Exhibit E thereto and (ii) all evidences of Indebtedness for borrowed money that is owing to the Borrower or any Guarantor (or Person required to become a Guarantor pursuant to Section 9.10(a)), in each case pursuant to supplements to the Security Agreement substantially in the form of Exhibit A thereto.

(c) In connection with each delivery of a Reserve Report, and from time to time upon the request of the Administrative Agent, the Borrower shall review the applicable Reserve Report, if any, and the list of current Mortgaged Properties (as described in Section 9.13(b)), to ascertain whether the PV-10 of the Mortgaged Properties (calculated at the time of such delivery) meets the Collateral Coverage Minimum after giving effect to exploration and production activities, acquisitions, Dispositions and production. In the event that the PV-10 of the Mortgaged Properties (calculated at the time of such delivery) does not meet the Collateral Coverage Minimum, then the Borrower shall, and shall cause the Credit Parties to, upon the earlier of, (x) if the First Lien Credit Facility remains outstanding, concurrently with granting Liens in favor of the First Lien Administrative Agent on such additional Oil and Gas Properties pursuant to Section 9.10(c) of the First Lien Credit Agreement (or any functionally equivalent provision in a Permitted Revolver Refinancing First Lien Credit Agreement) or (y) otherwise, within thirty (30) days of delivery of the certificate required under Section 9.13(b) (or such longer period as the Administrative Agent may agree in its reasonable discretion), grant to the Collateral Agent as security for the Obligations an Acceptable Security Interest on additional Oil and Gas Properties not already subject to a Lien of the Security Documents such that, after giving effect thereto, the PV-10 of the Mortgaged Properties (calculated at the time of such delivery) meets the Collateral Coverage Minimum. All such Acceptable Security Interests will be created and perfected by and in accordance with the provisions of the Security Documents, including, if applicable, any additional Mortgages, all in form and substance reasonably satisfactory to the Administrative Agent. In order to comply with the foregoing, if any Restricted Subsidiary places a Lien on its property and such Restricted Subsidiary is not a Guarantor, then it shall become a Guarantor and comply with the provisions of Sections 9.10(a) and (b).

(d) The Borrower will, within sixty (60) days after the acquisition of any Material Real Property not covered by a Mortgage (or such later date as agreed by the Administrative Agent in its sole discretion), cause such acquired Material Real Property to be subject to an Acceptable Security Interest; *provided* that, with respect to any such Material Real Property, if the Administrative Agent determines in its sole discretion that the cost, financial and otherwise, of obtaining or maintaining an Acceptable Security Interest and/or complying with all Requirements of Law with respect to such a Lien outweigh the benefit to the Secured Parties of the security afforded thereby, then the Administrative Agent may elect not to be granted or not to perfect a Lien in such Material Real Property. In furtherance of the foregoing, within forty-five (45) days after (or such later date as agreed by the Administrative Agent in its sole discretion) the end of each calendar quarter during which any Credit Party receives copies of any recorded Deeds and/or Rights of Way in favor of any of the Credit Parties with respect to any Material Real Property, the Borrower shall, or shall cause the applicable Credit Party to: (i) provide copies of such recorded Deeds and/or Rights of Way to the Administrative Agent; (ii) provide the Administrative Agent with (1) (x) title information in form and substance reasonably satisfactory to the Administrative Agent covering such Material Real Property and/or (y) to the extent reasonably requested by the Administrative Agent, title and extended coverage insurance covering such Material Real Property in an amount equal to the purchase price of such Material Real Property (or such other amount as shall be reasonably specified by the Administrative Agent) as well as a current ALTA survey thereof, together with a surveyor's certificate and (2) any consents or estoppels reasonably deemed necessary or advisable by the Administrative Agent in connection with the execution and delivery of Mortgages as required pursuant to the first sentence above, each of the foregoing in form and substance reasonably satisfactory to the Administrative Agent; and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(e) Notwithstanding any provision in this Agreement or any other Credit Document to the contrary, in no event (i) is any Building (as defined in the applicable Flood Insurance Regulations) or Manufactured (Mobile) Home (as defined in the applicable Flood Insurance Regulations) included in the definition of "Mortgaged Properties" and no Building or Manufactured (Mobile) Home is hereby encumbered by this Agreement or any other Credit Document or (ii) are any Excluded Assets included in the Collateral or to be encumbered by any Security Documents.

9.11 Use of Proceeds.

(a) On the Closing Date, the Borrower will use the proceeds of the Loans to (i) together with proceeds of the Revolving Loans, as defined in the First Lien Credit Agreement, repay all Term Loans, as defined in the First Lien Credit Agreement and outstanding thereunder on the Closing Date, and (ii) pay fees and expenses relating thereto.

(b) The Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of the Loans (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, and other applicable Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Person that is, or is owned or controlled by a Person that is, at the time of such financing, the subject or target of any Sanctions, or in any country or territory that is a Designated Jurisdiction in violation of Sanctions, (iii) in any manner that would result in the violation of any Sanctions Laws applicable to any party hereto or (iv) in violation of the provisions of Regulation T, Regulation U or Regulation X of the Board.

9.12 Further Assurances.

(a) Subject to the applicable limitations set forth in the Security Documents, the Borrower will, and will cause each other Credit Party to, execute and/or deliver any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, assignments of as-extracted collateral arising from the Borrowing Base Properties, mortgages, deeds of trust and other documents) that the Collateral Agent or the Required Lenders may reasonably request, in order to grant, preserve, protect and perfect the validity and priority of the security interests created or intended to be created by the applicable Security Documents, all at the expense of the Borrower and the Restricted Subsidiaries.

(b) Notwithstanding anything to the contrary in this Agreement, the Security Agreement, or any other Credit Document, the Administrative Agent may grant extensions of time for or waivers of the requirements of the creation or perfection of security interests in or the obtaining of title opinions or other title information, title insurance policies, legal opinions, appraisals and surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Credit Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection or obtaining of such items is not required by law or cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the other Credit Documents.

9.13 Reserve Reports.

(a) On or before each May 31, August 31, November 30 or February 28, as applicable, of each year, the Borrower shall furnish to the Administrative Agent a Reserve Report evaluating, as of the immediately preceding March 31, June 30, September 30 or December 31, as applicable, the Proved Reserves and other applicable Oil and Gas Properties of the Borrower and the Credit Parties located within the geographic boundaries, and the territorial waters, of the United States of America. Each Reserve Report as of (i) December 31 shall be prepared by one or more Approved Petroleum Engineers, and (ii) March 31, June 30 and September 30, shall, at the sole election of the Borrower, (x) be prepared by one or more Approved Petroleum Engineers or (y) be prepared by or under the supervision of the Vice President of Engineering of the Borrower (or General Partner, as applicable) in accordance with the procedures used in the immediately preceding December 31 Reserve Report or the Initial Reserve Report, if no December 31 Reserve Report has been delivered.

(b) With the delivery of each Reserve Report, the Borrower shall provide to the Administrative Agent a Reserve Report Certificate from an Authorized Officer of the Borrower certifying that in all material respects:

(i) in the case of March 31, June 30 and September 30 Reserve Reports prepared by or under the supervision of the Vice President of Engineering of the Borrower (or General Partner, as applicable), such Reserve Report has been prepared, except as otherwise specified therein, in accordance with the procedures used in the immediately preceding December 31 Reserve Report or the Initial Reserve Report, if no December 31 Reserve Report has been delivered;

(ii) for each calendar month during the then current fiscal year to date, the volume of production of Hydrocarbons and sales attributable to production of Hydrocarbons (and the prices at which such sales were made and the revenues derived from such sales) for each such calendar month from the Oil and Gas Properties evaluated in such Reserve Report, and setting forth a projection of the rate of production and future net revenues, taxes, operating expenses (including gathering, processing and transportation costs, variable and fixed lease operating expenses, production taxes, ad valorem expenses and any other costs related to the development, operation and production of such Oil and Gas Properties) and capital expenditures (including workovers, reclamation, plugging and abandonment and retirement costs and any associated regulatory costs) for each such calendar month;

(iii) the information contained in the Reserve Report and any other information delivered in connection therewith is true and correct in all material respects;

(iv) assuming that all applicable Governmental Authorities have granted approvals, made recordations and taken such other actions as are necessary in connection with the Transactions and any assignments made in connection therewith, except as set forth in an exhibit to such certificate, the Borrower or another Credit Party has good and defensible title to the material Oil and Gas Properties evaluated in such Reserve Report (other than those (w) to be acquired in connection with an acquisition, (x) Disposed of since delivery of such Reserve Report as permitted in accordance with the terms hereof, (y) leases that have expired in accordance with their terms and (z) with title defects disclosed in writing to the Administrative Agent) and such material Oil and Gas Properties are free (or will be at the time of the acquisition thereof) of all Liens except for Liens permitted by Section 10.2;

(v) except as set forth on an exhibit to such certificate, on a net basis there are no gas imbalances, take or pay or other prepayments in excess of the volume specified in Section 8.17 with respect to the Credit Parties' Oil and Gas Property evaluated in such Reserve Report that in each case would require the Borrower or any other Credit Party to deliver Hydrocarbons either generally or produced from such Oil and Gas Properties at some future time without then or thereafter receiving full payment therefor;

(vi) none of the Oil and Gas Properties have been Disposed of since the date of the most recently delivered Reserve Report except those Oil and Gas Properties listed on such certificate as having been Disposed of; and

(vii) the certificate shall also attach, as schedules thereto, a list of (A) all material marketing agreements (which are not cancellable on sixty (60) days' notice or less without penalty or detriment) entered into subsequent to the later of the Closing Date and the most recently delivered Reserve Report for the sale of production of the Credit Parties' Hydrocarbons at a fixed non-index price (including calls on, or other parties' rights to purchase, production, whether or not the same are currently being exercised) that represent in respect of such agreements two and a half percent (2.5%) or more of the Credit Parties' average monthly production of Hydrocarbon volumes and that have a maturity date or expiry date of longer than six (6) months from the last day of such fiscal year or period, as applicable and (B) all Oil and Gas Properties evaluated by such Reserve Report that are Collateral and demonstrating compliance with (calculated at the time of delivery of such Reserve Report) the Collateral Coverage Minimum.

(c) Without limiting the foregoing and without duplication, the Borrower shall also deliver to the Administrative Agent, substantially concurrently with its delivery to the First Lien Administrative Agent, all Reserve Reports and all other information that it delivers to the First Lien Administrative Agent under Section 9.13 of the First Lien Credit Agreement.

9.14 Title Information.

(a) On or before

(i) the Closing Date, the Borrower will deliver title information (in form and substance reasonably satisfactory to the Administrative Agent) with respect to the Oil and Gas Properties consistent with usual and customary standards for the geographic regions in which the Oil and Gas Properties are located, taking into account the size, scope and number of leases and wells of the Borrower and its Restricted Subsidiaries as is required to demonstrate satisfactory title on the Title Coverage Minimum; and

(ii) the date of delivery to the Administrative Agent of each Reserve Report required by Section 9.13(a) following the Closing Date, the Borrower will deliver title information (in form and substance reasonably satisfactory to the Administrative Agent) with respect to the Oil and Gas Properties consistent with usual and customary standards for the geographic regions in which the Oil and Gas Properties are located, taking into account the size, scope and number of leases and wells of the Borrower and its Restricted Subsidiaries as is required to demonstrate satisfactory title on the Title Coverage Minimum; *provided* that with respect to any Oil and Gas Properties for which title information reasonably acceptable to the Administrative Agent was provided prior to the date of the current request by the Administrative Agent, the Borrower shall be under no obligation to provide additional title information.

(b) If title information has been provided under Section 9.14(a) and the Administrative Agent provides written notice to the Borrower that title defects or exceptions exist with respect to such properties, then the Borrower shall, within sixty (60) days of its receipt of such notice (or such longer period as the Administrative Agent may agree in its reasonable discretion) (i) cure any such title defects or exceptions (including defects or exceptions as to priority of the Collateral Agent's Liens that are not permitted by Section 10.2) raised by such information, (ii) substitute acceptable Mortgaged Properties having an equivalent value with no title defects or exceptions except for Liens permitted by Section 10.2 and/or (iii) deliver title information (in form and substance reasonably satisfactory to the Administrative Agent) so that the Administrative Agent shall have received (including title information previously made available to the Administrative Agent) reasonably satisfactory title information on at least the Title Coverage Minimum.

(c) If the Borrower is unable to cure any title defect or exception requested by the Administrative Agent to be cured within the sixty (60)-day period or the Borrower does not comply with the requirements to provide reasonably acceptable title information on at least the Title Coverage Minimum, in each case, within such sixty (60)-day period (or longer period as the Administrative Agent may agree in its reasonable discretion), such default shall not be a Default or Event of Default, but instead the Administrative Agent and/or the Majority Lenders shall have the right to exercise the following remedy in their sole discretion from time to time, and any failure to so exercise this remedy at any time shall not be a waiver as to future exercise of the remedy by the Administrative Agent or the Majority Lenders. To the extent that the Administrative Agent or the Majority Lenders are not satisfied with title to any Collateral that constitutes Oil and Gas Properties after the periods described in Section 9.14(b) have elapsed, at the request of the Administrative Agent or the Majority Lenders, (i) the Borrower shall resubmit a revised Reserve Report to the Administrative Agent removing such unacceptable Collateral and such revised Reserve Report shall constitute the most recently delivered Reserve Report for all purposes under this Agreement and (ii) the PDP Coverage Ratio shall be recalculated and compliance with respect to such ratio shall be based upon the revised Reserve Report delivered under clause (i) above.

9.15 Deposit Account, Securities Account and Commodity Account Control Agreements.

(a) The Borrower will, and will cause each Guarantor to, in connection with any Deposit Account, Securities Account or Commodity Account (in each case, other than any Excluded Account for so long as it is an Excluded Account) (i) held or maintained on the Closing Date by the Borrower or any such Guarantor, promptly but in any event within thirty (30) days of the Closing Date (or such later date as the Collateral Agent may agree in its sole discretion), enter into and deliver to the Collateral Agent a deposit account control agreement (a "Deposit Account Control Agreement"), securities account control agreement (a "Securities Account Control Agreement") or commodity account control agreement (a "Commodity Account Control Agreement"), as applicable, in form and substance reasonably satisfactory to the Collateral Agent and the account bank, securities intermediary or commodity intermediary, as applicable, for any such Deposit Account, Securities Account or Commodity Account and (ii) established or ceasing to be an Excluded Account on or after the Closing Date by the Borrower or any Guarantor substantially concurrently with the establishment of such Deposit Account, Securities Account or Commodity Account or with the date an Excluded Account ceases to be an Excluded Account, as applicable (or, in each case, such later date as the Collateral Agent may agree in its sole discretion) enter into and deliver to the Collateral Agent a Deposit Account Control Agreement, Securities Account Control Agreement or Commodity Account Control Agreement, as applicable, in form and substance reasonably satisfactory to the Collateral Agent and the account bank, securities intermediary or commodity intermediary, as applicable, for any such Deposit Account, Securities Account or Commodity Account; *provided* that the Borrower or such Guarantor shall be deemed to have satisfied the requirements of this Section 9.15(a)(ii) with respect to any Deposit Account, Securities Account or Commodity Account that is acquired by the Borrower or such Guarantor as a result of a Permitted Acquisition, so long as, within thirty (30) days after the date of such Permitted Acquisition (or such later date as the Collateral Agent may agree in its sole discretion), the Borrower or such Guarantor or other Restricted Subsidiary (A) causes such account to be subject to a Deposit Account Control Agreement, Securities Account Control Agreement or Commodity Account Control Agreement, as applicable, that satisfies the requirements of this Section 9.15(a)(ii) or (B) closes such account and transfers any funds therein to an account that satisfies the requirements of this Section 9.15(a)(ii); *provided further* that the Borrower or the applicable Guarantors do not direct or redirect any funds into any such acquired accounts during such thirty (30)-day period, unless a Deposit Account Control Agreement, Securities Account Control Agreement or Commodity Account Control Agreement, as applicable, has been established with respect to the applicable account in accordance with this Section 9.15(a). After the occurrence and during the continuance of an Event of Default, the Collateral Agent may give instructions directing the disposition of funds credited to any Controlled Account and/or withhold any withdrawal rights from the Borrower or any Guarantor or other Restricted Subsidiary with respect to funds credited to any Controlled Account.

(b) The Borrower will, and will cause each of the Guarantors, on and after the date referred to in Section 9.15(a)(i), to maintain the proceeds of the Loans in a Controlled Account until such proceeds are transferred to a third party in a transaction not prohibited by the Credit Documents or a Deposit Account which is not required to be a Controlled Account for a purpose that is permitted by the Credit Documents.

9.16 Minimum Hedged Volumes. As of the Closing Date, and thereafter no later than ten (10) Business Days after the last day of each fiscal quarter of the Borrower (or such later date as the Administrative Agent may agree in writing in its sole discretion) (each such date, a "Specified Hedging Compliance Date"), the Borrower and/or other Credit Parties shall (a) have entered into Acceptable Commodity Hedge Agreements at then prevailing current NYMEX market swap prices (and thereafter maintain such Acceptable Commodity Hedge Agreements) hedging minimum notional volumes of not less than (i) 50% of the reasonably anticipated projected Hydrocarbon production in respect of crude oil and natural gas, calculated separately, from the Credit Parties' total Proved Developed Producing Reserves (as forecast based upon the most recent Reserve Report delivered pursuant to Section 9.13(a) or, until the first such Reserve Report is delivered, the Initial Reserve Report) for each calendar month during the period beginning with the first (1st) calendar month following such Specified Hedging Compliance Date and ending on the last day of the twelfth (12th) calendar month following such Specified Hedging Compliance Date and (ii) 25% of the reasonably anticipated projected Hydrocarbon production in respect of crude oil and natural gas, calculated separately, from the Credit Parties' total Proved Developed Producing Reserves (as forecast based upon the most recent Reserve Report delivered pursuant to Section 9.13(a) or, until the first such Reserve Report is delivered, the Initial Reserve Report) for each calendar month during the period beginning with the thirteenth (13th) calendar month following such Specified Hedging Compliance Date and ending on the last day of the twenty-fourth (24th) calendar month following such Specified Hedging Compliance Date (such Hedge Agreements required by the foregoing clauses (i) and (ii), the "Required Hedge Agreements") and (b) deliver to the Administrative Agent evidence satisfactory to it that the Borrower and/or other Credit Parties have entered into the Required Hedge Agreements; *provided* that, for purposes of Section 9.16(a)(i) and Section 9.16(a)(ii), one hundred percent (100%) of such hedged notional volumes shall be attributable to Hedge Agreements in the form of vanilla floating for fixed price swaps where the Credit Parties are fixed price receivers at current NYMEX market swap rates as determined at the time of entry into the applicable Hedge Agreement, or in the form of two-way costless or enhanced collars permitted under Section 10.10(e)(iii). For purposes of this Section 9.16, the reasonably anticipated projected Hydrocarbon production in respect of crude oil and natural gas from the Credit Parties' total Proved Developed Producing Reserves shall exclude any notional volumes subject to any Second Lien Purchaser Hedge Termination.

9.17 Unrestricted Subsidiaries. The Borrower:

(a) will cause the management, business and affairs of each of the Borrower and its Restricted Subsidiaries to be conducted in such a manner (including, without limitation, by keeping separate books of account, furnishing separate financial statements of Unrestricted Subsidiaries to creditors and potential creditors thereof and by not permitting properties of the Borrower and its respective Restricted Subsidiaries to be commingled) so that each Unrestricted Subsidiary that is a corporation will be treated as a legal entity separate and distinct from the Borrower and the Restricted Subsidiaries.

(b) will not, and will not permit any of the Restricted Subsidiaries to, incur, assume, guarantee or be or become liable for any Indebtedness of any of the Unrestricted Subsidiaries other than as permitted by Section 10.5.

(c) will not permit any Unrestricted Subsidiary to hold any Equity Interest in, or any Indebtedness of, the Borrower or any Restricted Subsidiary.

Notwithstanding anything to the contrary herein, nothing in Section 9.17(a) or 9.17(b) shall limit the ability of the Borrower or any of its Subsidiaries to engage in Permitted Intercompany Activities.

9.18 Marketing Activities. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, enter into contracts for the purchase and sale of Hydrocarbons (or Hedge Agreements for the purchase and sale of Hydrocarbons) other than (a) except with respect to fixed-price physical delivery contracts of natural gas or natural gas liquids with a tenor greater than ninety (90) days, (i) contracts for the sale of Hydrocarbons scheduled or reasonably estimated to be produced from their Proved Reserves during the period of such contract, (ii) contracts for the sale of Hydrocarbons scheduled or reasonably estimated to be produced from Proved Reserves of third parties during the period of such contract associated with the Oil and Gas Properties of the Borrower and its Restricted Subsidiaries that the Borrower or one of its Restricted Subsidiaries has the right to market pursuant to joint operating agreements, unitization agreements or other similar contracts that are usual and customary in the Oil and Gas Business and (iii) other contracts for the purchase and/or sale of Hydrocarbons of third parties (A) which have generally offsetting provisions (*i.e.*, corresponding pricing mechanics, delivery dates and points and volumes) such that no "position" is taken and (B) for which appropriate credit support has been taken to the extent the Borrower determines such credit support to be reasonably necessary to alleviate the material credit risks of the counterparty thereto and (b) with respect to fixed-price physical delivery contracts of natural gas or natural gas liquids with a tenor greater than ninety (90) days, fixed-price physical delivery contracts of natural gas or natural gas liquids with a tenor not extending over thirty (30) months from the date of execution (i) covering aggregate volumes of natural gas and natural gas liquids (x) not to exceed fifty percent (50%) of reasonably anticipated projected production from Proved Developed Producing Reserves for each quarterly period set forth in the most recently delivered Reserve Report and (y) that would not exceed the maximum volumes set forth in Section 10.10 if such fixed-price physical delivery contracts were deemed to be Hedge Agreements; and (ii) that are either unsecured and contain no adequate assurance provisions, or are secured by letters of credit or Permitted Liens and/or contain adequate assurance provisions that, in each case, are consistent with prior practice in the ordinary course of business. Notwithstanding anything to the contrary herein, this Section 9.18 shall not limit the ability of the Borrower or any other Credit Party to purchase Hydrocarbons from third parties to the extent such Hydrocarbons are intended to be consumed by the Borrower or any other Credit Party in their respective operations or used in connection with the Oil and Gas Business.

9.19 Accounting Changes. The Borrower will, for financial reporting purposes, cause each of its, and each of its Restricted Subsidiaries', fiscal years and fiscal quarters to end on dates consistent with past practice; *provided*, *however*, that the Borrower may, upon written notice to the Administrative Agent change the financial reporting convention specified above to any other financial reporting convention reasonably acceptable to the Administrative Agent, in which case the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

9.20 Change in Business. The Borrower and its Restricted Subsidiaries, taken as a whole, shall fundamentally and substantively maintain the character of their business, taken as a whole, as conducted by them on the Closing Date except for any other business reasonably related, complementary, incidental, synergistic or ancillary thereto or reasonable extensions thereof.

9.21 Transactions with Affiliates. The Borrower shall conduct, and cause each of the Restricted Subsidiaries to conduct, all transactions with any of its Affiliates (other than the Borrower and the Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction) on terms that are as favorable to the Borrower or such Restricted Subsidiary as it would obtain at the time in a comparable arm's-length transaction with a Person that is not an Affiliate, as determined by the board of directors or managers of the Borrower or such Restricted Subsidiary in good faith; *provided* that the foregoing restrictions shall not apply to:

(a) the consummation of the Transactions, including the payment of Transaction Expenses;

(b) the issuance of Equity Interests of the Borrower to any officer, director, employee or consultant of any of the Borrower or any of its Subsidiaries;

(c) equity issuances, repurchases, retirements, redemptions or other acquisitions or retirements of Equity Interests by the Borrower permitted under Section 10.6;

(d) loans, advances and other transactions between or among the Borrower, any Subsidiary or any joint venture (regardless of the form of legal entity) in which the Borrower or any Subsidiary has invested (and which Subsidiary or joint venture would not be an Affiliate of the Borrower or such Subsidiary, but for the Borrower's or such Subsidiary's ownership of Equity Interests in such joint venture or such Subsidiary) to the extent permitted under Section 10;

(e) employment and severance arrangements and health, disability and similar insurance or benefit plans between the Borrower and the Subsidiaries and their respective future, current or former directors, officers, employees or consultants (including management and employee benefit plans or agreements, subscription agreements or similar agreements pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with future, current or former employees, officers, directors or consultants and equity option or incentive plans and other compensation arrangements) in the ordinary course of business or as otherwise approved by the board of directors or managers of the Borrower;

(f) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 9.21 or any amendment thereto or arrangement similar thereto to the extent such amendment or arrangement is, (i) in the case of the Management Services Agreement, permitted under this Agreement or (ii) otherwise, is not adverse, taken as a whole, to the Lenders in any material respect (as determined by the Borrower in good faith);

(g) any issuance of Equity Interests or other payments, awards or grants in cash, securities, Equity Interests or otherwise pursuant to, or the funding of, employment arrangements, equity options and equity ownership plans approved by the board of directors or board of managers of the Borrower;

(h) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the Board of Directors of the Borrower in good faith;

(i) [Reserved];

(j) Permitted Intercompany Activities;

(k) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(l) Restricted Payments, redemptions, repurchases and other actions permitted under Section 10.6 and Section 10.7;

(m) Investments permitted under Section 10.5;

(n) [Reserved];

(o) any transactions with or among the Borrower, the General Partner, IPO Corp., their respective Subsidiaries and the Permitted Holders in connection with the IPO Corp. Formation Transactions and the IPO Corp. Qualifying IPO and the payment of all fees and expenses related thereto, in each case, so long as (i) after giving effect thereto, no Event of Default shall have occurred and be continuing and (ii) such transactions shall not have an adverse effect in any material respect on the rights of the Secured Parties in respect of the Collateral; and

(p) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the board of directors or managers of the Borrower from an accounting, appraisal or investment banking firm, in each case of nationally-recognized standing that is in the good faith determination of the Borrower qualified to render such letter, which letter states that such transaction is (i) fair, from a financial point of view, to the Borrower or such Restricted Subsidiary or (ii) on terms, taken as a whole, that are no less favorable to the Borrower or such Restricted Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate.

9.22 Keepwell. The Borrower will, and will cause each Guarantor to, provide such funds or other support as may be needed from time to time by the Borrower or any Guarantor, as applicable, to honor all of its obligations under this Agreement and any other Credit Document in respect of Swap Obligations (*provided*, *however*, that each Qualified ECP Guarantor shall only be liable under this Section 9.22 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 9.22, or otherwise under this Agreement or any other Credit Document, as it relates to the Borrower, any Restricted Subsidiary or any Guarantor, as applicable, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Guarantor under this Section 9.22 shall remain in full force and effect until Payment in Full. The Borrower intends that this Section 9.22 constitute, and this Section 9.22 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of the Borrower and any Guarantor, as applicable, for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 10. NEGATIVE COVENANTS.

The Borrower hereby covenants and agrees that on the Closing Date and thereafter, until Payment in Full has occurred:

10.1 Limitation on Indebtedness. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness other than the following:

(a) Indebtedness arising under the Credit Documents;

(b) Indebtedness of (i) the Borrower or any Guarantor owing to the Borrower or any Guarantor, (ii) to the extent permitted by Section 10.5, any Subsidiary that is not a Guarantor owing to any other Subsidiary that is not a Guarantor, (iii) to the extent permitted by Section 10.5, any Subsidiary that is not a Guarantor owing to the Borrower or any Guarantor and (iv) to the extent permitted by Section 10.5, the Borrower or any Guarantor owing to any Subsidiary that is not a Guarantor; *provided* that, in the case of the foregoing clauses (i) and (iii), any such Indebtedness shall be subordinated to the Obligations pursuant to the Guarantee; *provided further* that, in the case of the foregoing clause (iv), any such Indebtedness shall be subordinated to the Obligations pursuant to a subordination agreement in a form reasonably satisfactory to the Administrative Agent;

(c) Indebtedness in respect of any bankers' acceptances, bank guarantees, letters of credit, warehouse receipts or similar instruments entered into in the ordinary course of business or consistent with past practice or industry practice (including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims); *provided* that any reimbursement obligations in respect thereof are reimbursed within thirty (30) days following the incurrence thereof;

(d) subject to compliance with Section 10.5, Guarantee Obligations incurred by (i) Restricted Subsidiaries in respect of Indebtedness or other obligations of the Borrower or other Restricted Subsidiaries that is permitted to be incurred under this Agreement (except that a Restricted Subsidiary that is not a Guarantor may not, by virtue of this Section 10.1(d), guarantee Indebtedness that such Restricted Subsidiary could not otherwise itself incur or is expressly prohibited from guaranteeing under this Section 10.1 (without double counting for purposes of any incurrence test)) and (ii) the Borrower in respect of Indebtedness of Restricted Subsidiaries that is permitted to be incurred under this Agreement; *provided* that (A) if the Indebtedness being guaranteed under this Section 10.1(d) is subordinated to the Obligations, such Guarantee Obligations shall be subordinated to the Guarantee of the Obligations pursuant to a subordination agreement on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness and (B) no guarantee by any Restricted Subsidiary of any Indebtedness under Other Debt shall be permitted unless such Restricted Subsidiary shall have also provided a guarantee of the Obligations substantially on the terms set forth in the Guarantee;

(e) Guarantee Obligations (i) incurred in the ordinary course of business in respect of obligations of (or to) suppliers, customers, franchisees, lessors, licensees or sublicensees or (ii) subject to clause (d) of this Section 10.1, otherwise constituting Investments permitted by Sections 10.5(d), (g), (h), (i), (o), (p), (q), (aa) and (cc);

(f) (i) Indebtedness (including Indebtedness arising under Financing Leases) incurred prior to or within three hundred sixty-five (365) days following the acquisition, construction, lease, repair, replacement, expansion or improvement of assets (real or personal, and whether through the direct purchase of property or the Equity Interests of a Person owning such property) to finance the acquisition, construction, lease, repair, replacement, expansion, or improvement of such assets (for the avoidance of doubt, the purchase date for any asset shall be the later of the date of completion of installation and the beginning of the full productive use of such asset), (ii) Indebtedness arising under Financing Leases, other than (A) Financing Leases in effect on the Closing Date and (B) Financing Leases entered into pursuant to subclause (i) above; and (iii) any Permitted Refinancing Indebtedness issued or incurred to Refinance any such Indebtedness under this Section 10.1(f); *provided* that, (1) after giving effect to any incurrence of Indebtedness permitted by subclauses (i) and (ii) of this Section 10.1(f), the Borrower shall be in compliance on a *pro forma* basis with the Leverage Ratio Covenant as of the last day of the most recent Test Period and (2) the aggregate amount of all Indebtedness incurred pursuant to this Section 10.1(f) shall not exceed (I) if the PDP Coverage Ratio is greater than 2.00 to 1.00 on a *pro forma* basis after giving effect to such incurrence, $50,000,000 and (II) if the PDP Coverage Ratio is equal to or less than 2.00 to 1.00 on a *pro forma* basis after giving effect to such incurrence, $25,000,000;

(g) Indebtedness outstanding on the date hereof (*provided* that any Indebtedness that is in excess of $10,000,000 individually or $20,000,000 in the aggregate (when taken together with all other Indebtedness outstanding in reliance on this clause (g) that is not listed on Schedule 10.1(g)) shall only be permitted under this clause (g) to the extent such Indebtedness is set forth on Schedule 10.1(g)) and any Permitted Refinancing Indebtedness issued or incurred to Refinance such Indebtedness;

(h) Indebtedness in respect of Hedge Agreements, subject to the limitations set forth in Section 10.10;

(i) (i) Indebtedness of a Person or Indebtedness attaching to the assets of a Person that, in either case, becomes a Restricted Subsidiary or is a Restricted Subsidiary that survives a merger with such Person or any of its Subsidiaries or Indebtedness attaching to the assets that are acquired by the Borrower or any Restricted Subsidiary, in each case after the Closing Date as a result of a Permitted Acquisition or other Investment permitted under Section 10.5; *provided* that: (A) such Indebtedness existed at the time such Person became a Restricted Subsidiary or at the time such assets were acquired and, in each case, was not created in anticipation thereof; (B) such Indebtedness is not guaranteed in any respect by the Borrower or any Restricted Subsidiary (other than any such Person that so becomes a Restricted Subsidiary or is the survivor of a merger with such Person or any of its Subsidiaries), (C) the Equity Interests of such Person are pledged to the Collateral Agent and such Person becomes a Guarantor in accordance with (and to the extent required by) Section 9.10; *provided* that the assets covered by such pledges and security interests may, at the option of the Borrower, to the extent permitted by Section 10.2, equally and ratably secure such Indebtedness assumed with the Secured Parties subject to intercreditor arrangements in form and substance reasonably satisfactory to the Administrative Agent and the Supermajority Lenders (*provided* that the requirements of this clause (C) shall not apply to any Indebtedness of the type that could have been incurred under Section 10.1(g)) and (D) immediately after giving effect to the assumption of any such Indebtedness, such acquisition and related transactions, the Borrower shall be in compliance on a *pro forma* basis with the Leverage Ratio Covenant as of the last day of the most recently ended Test Period and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(j) Indebtedness arising from Permitted Intercompany Activities to the extent constituting an Investment permitted by Section 10.5;

(k) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, and obligations in respect of letters of credit, bank guaranties or instruments related thereto, in each case provided in the ordinary course of business or consistent with past practice or industry practice, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practice;

(l) other additional Indebtedness, *provided* that the aggregate principal amount of Indebtedness outstanding at any time pursuant to this Section 10.1(l) shall not at the time of incurrence thereof and immediately after giving effect thereto and the use of proceeds thereof on a *pro forma* basis exceed $25,000,000;

(m) [Reserved];

(n) Cash Management Obligations, Cash Management Services and other Indebtedness in respect of netting services, automatic clearing house arrangements, employees' credit or purchase cards, overdraft protections and similar arrangements;

(o) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services;

(p) Indebtedness arising from agreements of the Borrower or any Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations (including earn-outs), in each case assumed or entered into in connection with the Transactions or other Investments permitted by Section 10.5 and the Disposition of any business, assets or Equity Interests not prohibited hereunder;

(q) Indebtedness of the Borrower or any Restricted Subsidiary consisting of obligations to pay insurance premiums;

(r) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Borrower or, to the extent attributable to the ownership or operation of the Borrower and its Subsidiaries and the Restricted Subsidiaries incurred in the ordinary course of business or consistent with past practice or industry practice;

(s) Indebtedness consisting of obligations of the Borrower and the Restricted Subsidiaries under deferred compensation or other similar arrangements incurred by such Person in connection with the Transactions or any other Investment permitted hereunder;

(t) Indebtedness associated with bonds or surety obligations required by Requirements of Law or by Governmental Authorities in connection with the operation of Oil and Gas Properties in the ordinary course of business;

(u) Indebtedness supported by a Letter of Credit, in a principal amount not to exceed the face amount of such Letter of Credit;

(v) Indebtedness consisting of obligations in respect of Service Agreement Undertakings;

(w) all premiums (if any), interest (including post-petition interest), fees, expenses, charges, and additional or contingent interest on obligations described in each other clause of this Section 10.1;

(x) [Reserved];

(y) (i) Indebtedness incurred on behalf of, or Guarantee Obligations in respect of the Indebtedness of, joint ventures (regardless of the form of legal entity) that are not Subsidiaries in an aggregate outstanding principal amount not to exceed, at the time of incurrence thereof, $50,000,000 and (ii) any Permitted Refinancing Indebtedness issued or incurred to Refinance such Indebtedness; and

(z) Indebtedness in respect of the First Lien Credit Facility that is subject to the terms of the Intercreditor Agreement; *provided* that (i) such Indebtedness is a single conforming commercial banking revolving borrowing base facility for oil and gas secured loan transactions with no differentiation among the First Lien Lenders and all such Indebtedness is *pari passu* in right of payment, pricing, maturity, security and liquidation thereof, (ii) the Person selected to be the administrative agent thereunder is Truist Bank or another administrative agent recognized as being an established administrative agent for commercial banking revolving borrowing base lending facilities for oil and gas secured transactions, (iii) no loan under the First Lien Credit Facility (and, notwithstanding anything to the contrary contained in this Agreement, Unrestricted Cash for purposes of any calculation of Consolidated Total Net Leverage Ratio under this Section 10.1(z) shall exclude the amount of any First Lien Loans incurred in connection with such calculation of the Consolidated Total Net Leverage Ratio) may be incurred unless, on the date of such incurrence, (x) the Consolidated Total Net Leverage Ratio for the most recently ended Test Period for which financial statements are available under Section 9.1(a) or Section 9.1(b) is equal to or less than 2.00 to 1.00, calculated on a *pro forma* basis, including after giving effect to such incurrence of Indebtedness, and (y) the PDP Coverage Ratio for the most recently ended Test Period for which financial statements are available under Section 9.1(a) or Section 9.1(b) and the Reserve Report is available under Section 9.13, is equal to or greater than 2.00 to 1.00, calculated on a *pro forma* basis, including after giving effect to such incurrence of Indebtedness, (iv) each Person selected to be a lender thereunder is (A) recognized as being an established commercial bank for oil and gas secured transactions or (B) a Hedge Bank - RBL or a Specified Hedge Agreement Counterparty and (v) the All-In Yield payable under or in respect of the First Lien Credit Facility (excluding increases resulting from the accrual of interest at the default rate) shall not increase (including by any increase in the applicable margin or any other component of yield under the First Lien Loan Documents) by more than 3.00% above the All-In Yield as of the Closing Date at any level of the Borrowing Base Utilization Percentage (as defined in the First Lien Credit Agreement as in effect on the Closing Date) (for the purpose of making such determination, Term SOFR (as defined in the First Lien Credit Agreement as in effect on the Closing Date) will be calculated in accordance with the then existing First Lien Credit Agreement (it being understood for avoidance of doubt, that neither any fluctuations in Term SOFR, the ABR, the Prime Rate nor the Federal Funds Rate (each as defined in the First Lien Credit Agreement) shall be included in such determination of All-In Yield) (clauses (i) through (v) hereof referred to as the "RBL Incurrence Tests").

Except with respect to Section 10.1(z), for the purposes of determining compliance with, and the outstanding principal amount of Indebtedness incurred pursuant to and in compliance with, this Section 10.1, in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in this Section 10.1, the Borrower, in its sole discretion, shall classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the clauses of this Section 10.1.

Notwithstanding anything to the contrary in this Section 10.1 (including the immediately preceding paragraph), the Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness pursuant to Section 10.1(b)(iv), Section 10.1(e), Section 10.1(g), Section 10.1(i), Section 10.1(l), Section 10.1(p), Section 10.1(u) or Section 10.1(y) if, after giving effect thereto, the aggregate principal amount of all Indebtedness incurred pursuant to such clauses during the term of this Agreement would exceed $50,000,000.

10.2 Limitation on Liens. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of the Borrower or any Restricted Subsidiary, whether now owned or hereafter acquired, except:

(a) Liens arising under the Credit Documents to secure the Obligations and any Specified Hedge Agreements (including Liens in respect of any Letter of Credit) or permitted in respect of any Mortgaged Property by the terms of the applicable Mortgage;

(b) Permitted Liens;

(c) Liens (including liens arising under Financing Leases to secure obligations under any Financing Lease) securing Indebtedness permitted pursuant to Section 10.1(f); *provided* that (i) such Liens attach concurrently with or within three hundred sixty-five (365) days after the acquisition, lease, repair, replacement, construction, expansion or improvement (as applicable) financed thereby, (ii) other than the property financed by such Indebtedness, such Liens do not at any time encumber any property, except for replacements thereof and accessions and additions to such property and the proceeds and the products thereof and customary security deposits and (iii) with respect to Financing Leases, such Liens do not at any time extend to or cover any assets (except for accessions and additions to such assets, replacements and products thereof and customary security deposits) other than the assets subject to, or acquired, constructed, repaired, replaced or improved with the proceeds of, such Indebtedness; *provided* that in each case individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates);

(d) Liens existing on the date hereof; *provided* that any Lien securing Indebtedness in excess of $5,000,000 individually or $12,500,000 in the aggregate (when taken together with all other Liens securing obligations outstanding in reliance on this clause (d) that are not listed on Schedule 10.2(d)) shall only be permitted to the extent such Lien is listed on Schedule 10.2(d);

(e) [Reserved];

(f) Liens existing on the assets of any Person that becomes a Subsidiary, or existing on assets acquired (other than Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary), pursuant to a Permitted Acquisition or other Investment permitted by Section 10.5; *provided* that (1) if the Liens on such assets secure Indebtedness, such Indebtedness is permitted under Section 10.1 and (2) such Liens attach at all times only to the same assets (or upon or in after-acquired property) that is (i) affixed or incorporated into the property covered by such Lien, (ii) after-acquired property subject to a Lien securing Indebtedness permitted under Section 10.1, the terms of which Indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (iii) the proceeds (and products thereof) that such Liens attached to, and to the extent such Liens secure Indebtedness, secure only the same Indebtedness (or any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness) that such Liens secured, immediately prior to such Permitted Acquisition or other Investment;

(g) Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary pursuant to a Permitted Acquisition, or the assets of such a Restricted Subsidiary or its Subsidiaries, in each case, to secure Indebtedness incurred pursuant to Section 10.1(i); *provided* that such Liens attach at all times only to the Equity Interests or assets of such Restricted Subsidiary and its Subsidiaries;

(h) Liens securing Indebtedness or other obligations (i) of the Borrower or a Restricted Subsidiary in favor of a Guarantor and (ii) of any Restricted Subsidiary that is not a Guarantor in favor of any Restricted Subsidiary that is not a Guarantor;

(i) Liens (i) of a collecting bank arising under Section 4-210 of the UCC on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) or other funds maintained with a financial institution (including the right of setoff) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(j) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 10.5 to be applied against the purchase price for such Investment and (ii) consisting of an agreement to Dispose of any property in a transaction permitted under Section 10.4, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(k) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale or purchase of goods entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business permitted by this Agreement;

(l) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 10.5;

(m) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(n) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance or incurrence of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(o) Liens solely on any cash earnest money deposits made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement in connection with an investment permitted by Section 10.5;

(p) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(q) the prior right of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(r) [Reserved];

(s) [Reserved];

(t) Liens securing any Indebtedness permitted by Section 10.1(d) (solely and to the same extent that the Indebtedness guaranteed by such Guarantee Obligations is permitted to be subject to a Lien hereunder), Section 10.1(k), Section 10.1(n) (as long as such Liens attach only to the cash and securities held by the relevant Cash Management Bank) and Section 10.1(t);

(u) Liens arising pursuant to Section 107(l) of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9607(l), or other Environmental Law, unless such Lien (i) by action of the lienholder takes priority over any Liens arising under the Credit Documents on the property upon which it is a Lien, or (ii) materially impairs the use of the property covered by such Lien for the purposes for which such property is held;

(v) Liens on cash or Permitted Investments held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions, in each case solely to the extent the relevant release, discharge, redemption or defeasance would be permitted hereunder;

(w) additional Liens on property not constituting (i) Borrowing Base Properties or proceeds thereof, (ii) Equity Interests in the Borrower and the Subsidiary Guarantors, (iii) cash, deposits, securities, Permitted Investments, Securities Accounts, Deposit Accounts, or (iv) Hedge Agreements or amounts payable to the Credit Parties thereunder; *provided* that the Indebtedness secured by Liens permitted by this clause (w) shall not exceed $10,000,000;

(x) Liens on Equity Interests in (i) a joint venture that does not constitute a Subsidiary securing obligations of such joint venture so long as the assets of such joint venture do not constitute Collateral and (ii) Unrestricted Subsidiaries;

(y) Liens arising from judgments or decrees in circumstances not constituting an Event of Default under Section 11.9;

(z) [Reserved];

(aa) Liens securing obligations in an amount not to exceed $5,000,000 in the aggregate at any time; and

(bb) Liens securing the First Lien Obligations, subject to the Intercreditor Agreement.

Except with respect to Section 10.2(bb), for purposes of determining compliance with this Section 10.2, (i) a Lien need not be incurred solely by reference to one category of Liens permitted under this Section 10.2, but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (ii) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Liens permitted under this Section 10.2, the Borrower shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this Section 10.2. In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any and all premiums, interest (including post-petition interest), fees, expenses, charges, and additional or contingent interest on obligations of such Indebtedness.

No intention to subordinate the Second Priority Lien granted in favor of the Secured Parties is to be hereby implied or expressed by the permitted existence of the Liens permitted under this Section 10.2 or the use of the phrase "subject to" when used in connection with Permitted Liens, Liens permitted by this Section 10.2 or otherwise.

10.3 Limitation on Fundamental Changes. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, consummate any merger, division, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of, all or substantially all its business units, assets or other properties, except that:

(a) any Subsidiary of the Borrower or any other Person may be merged, amalgamated or consolidated with or into the Borrower; *provided* that (i) the Borrower shall be the continuing or surviving Person (and the Borrower shall remain an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia) or, in the case of a merger, amalgamation or consolidation with or into the Borrower, the Person formed by or surviving any such merger, amalgamation or consolidation shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia (the Borrower or such Person, as the case may be, being herein referred to as the "Successor Borrower"), (ii) the Successor Borrower (if other than the Borrower) shall expressly assume all the obligations of the Borrower under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (iii) no Event of Default or Borrowing Base Deficiency has occurred and is continuing at the date of such merger, amalgamation or consolidation or would result from such consummation of such merger, amalgamation or consolidation, (iv) the Borrower's Consolidated Secured Net Leverage Ratio on a *pro forma* basis shall not exceed that of the Borrower immediately prior to the consummation of such merger, amalgamation or consolidation, (v) such merger, amalgamation or consolidation does not adversely affect the Collateral, taken as a whole, in any material respect, (vi) if such merger, amalgamation or consolidation involves the Borrower and a Person that, prior to the consummation of such merger, amalgamation or consolidation, is not a Subsidiary of the Borrower (A) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation or unless the Successor Borrower is the Borrower, shall have by a supplement to the Guarantee confirmed that its Guarantee shall apply to the Successor Borrower's obligations under this Agreement, (B) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation or unless the Successor Borrower is the Borrower, shall have by a supplement to the applicable Security Documents confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement, (C) each mortgagor of a Mortgaged Property, unless it is the other party to such merger, amalgamation or consolidation or unless the Successor Borrower is the Borrower, shall have by an amendment to or restatement of the applicable Mortgage confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement, (D) the Borrower shall have delivered to the Administrative Agent an officer's certificate stating that such merger, amalgamation or consolidation and any supplements to the Credit Documents preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the Security Documents and as to the matters of the nature referred to in Section 6(e), (E) if reasonably requested by the Administrative Agent, an opinion of counsel shall be required to be provided to the effect that such merger, amalgamation or consolidation does not violate this Agreement or any other Credit Document and as to such other matters regarding the Successor Borrower and the Credit Documents as the Administrative Agent or its counsel may reasonably request; *provided*, *further*, that if the foregoing are satisfied, the Successor Borrower (if other than the Borrower) will succeed to, and be substituted for, the Borrower under this Agreement and (F) such merger, amalgamation or consolidation shall comply with all the conditions set forth in the definition of the term "Permitted Acquisition" or is otherwise permitted under Section 10.5; (vii) the Administrative Agent shall have received at least five (5) days prior to the date of such merger, amalgamation or consolidation all documentation and other information about such Successor Borrower, Subsidiary or other Person required under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act that has been requested by the Administrative Agent; and (viii) such Subsidiary or other Person shall have executed a customary joinder to the Intercreditor Agreement;

(b) any Subsidiary of the Borrower or any other Person (other than the Borrower) may be merged, amalgamated or consolidated with or into any one or more Subsidiaries of the Borrower; *provided* that (i) in the case of any merger, amalgamation or consolidation involving one or more Restricted Subsidiaries, (A) a Restricted Subsidiary shall be the continuing or surviving Person or (B) the Borrower shall take all steps necessary to cause the Person formed by or surviving any such merger, amalgamation or consolidation (if other than a Restricted Subsidiary) to become a Restricted Subsidiary, (ii) in the case of any merger, amalgamation or consolidation involving one or more Guarantors, unless otherwise permitted by Section 10.5, a Guarantor shall be the continuing or surviving Person or the Person formed by or surviving any such merger, amalgamation or consolidation (if other than a Guarantor) shall execute a supplement to the Guarantee, the Security Agreement and any applicable Mortgage, and a joinder to any then-existing Intercreditor Agreement, in form and substance reasonably satisfactory to the Collateral Agent in order for the surviving Person to become a Guarantor, and pledgor, mortgagor and grantor of Collateral for the benefit of the Secured Parties and to acknowledge and agree to the terms of any then-existing Intercreditor Agreement, (iii) no Event of Default or Borrowing Base Deficiency has occurred and is continuing on the date of such merger, amalgamation or consolidation or would result from the consummation of such merger, amalgamation or consolidation, (iv) if such merger, amalgamation or consolidation involves a Subsidiary and a Person that, prior to the consummation of such merger, amalgamation or consolidation, is not a Restricted Subsidiary of the Borrower, (A) the Borrower's Consolidated Secured Net Leverage Ratio on a *pro forma* basis shall not exceed that of the Borrower immediately prior to the consummation of such merger, amalgamation or consolidation, (B) the Borrower shall have delivered to the Administrative Agent an officer's certificate stating that such merger, amalgamation or consolidation and such supplements to any Credit Document preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the Security Agreement and (C) such merger, amalgamation or consolidation shall comply with all the conditions set forth in the definition of the term "Permitted Acquisition" or is otherwise permitted under Section 10.5; and (v) the Administrative Agent shall have received at least five (5) days prior to the date of such merger, amalgamation or consolidation all documentation and other information about such Subsidiary or other Person required under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act that has been requested by the Administrative Agent or any Lender;

(c) any Restricted Subsidiary that is not a Guarantor may (i) merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Guarantor and (ii) Dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower, a Guarantor or any other Restricted Subsidiary of the Borrower;

(d) any Subsidiary Guarantor may (i) merge, amalgamate or consolidate with or into any other Subsidiary Guarantor and (ii) Dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or any other Guarantor;

(e) any Restricted Subsidiary may liquidate or dissolve if (i) the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders and (ii) to the extent such Restricted Subsidiary is a Credit Party, any assets or business of such Restricted Subsidiary not otherwise Disposed of or transferred in accordance with Section 10.4 or 10.5, in the case of any such business, discontinued, shall be transferred to, or otherwise owned or conducted by, a Guarantor after giving effect to such liquidation or dissolution;

(f) the Borrower and the Restricted Subsidiaries may consummate a merger, dissolution, liquidation, amalgamation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 10.4 or an Investment permitted by Section 10.5; *provided* that, no such Disposition shall result in a Disposition of all or substantially all of the Borrower's business units, assets or other properties to a Person or Persons that are not, or do not substantially concurrently become, Credit Parties; and

(g) a Credit Party may consummate any merger the sole purpose of which is to reincorporate or reorganize such Credit Party in another jurisdiction in the United States as long as such merger does not adversely affect the value of the Collateral in any material respect and the surviving entity assumes all Obligations of the applicable Credit Party under the Credit Documents by delivering the information required by Section 9.10 and delivers any applicable information required by Section 9.1(m).

10.4 Limitation on Sale of Assets. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, (x) convey, sell, lease, sell and leaseback, assign, transfer (including any Production Payments and Reserve Sales) or otherwise dispose of any of its property, business or assets (including receivables and leasehold interests), whether now owned or hereafter acquired or (y) sell to any Person (other than the Borrower or a Guarantor) any shares owned by it of any Restricted Subsidiary's Equity Interests (each of the foregoing a "Disposition"), except that:

(a) the Borrower and the Restricted Subsidiaries may Dispose of (i) inventory and other goods held for sale, including Hydrocarbons, obsolete, worn out, used or surplus equipment, vehicles and other assets (other than accounts receivable) in the ordinary course of business, (ii) Permitted Investments and (iii) assets for the purposes of community and public outreach, including, without limitation, charitable contributions and similar gifts, funding of or participation in trade, business and technical associations, and political contributions made in accordance with applicable Requirement of Law, to the extent such assets are not material to the ability of the Borrower and its Subsidiaries, taken as a whole, to conduct its business in the ordinary course;

(b) the Borrower and the Restricted Subsidiaries may Dispose of any Borrowing Base Properties and any Borrowing Base Midstream Assets (or of any Subsidiary or Minority Investment owning Borrowing Base Properties or Borrowing Base Midstream Assets), including, without limitation, Dispositions in respect of Production Payments and Reserve Sales and in connection with operating agreements, Farm-In Agreements, Farm-Out Agreements, joint exploration and development agreements and other agreements customary in the oil and gas industry for the purpose of developing such Oil and Gas Properties, so long as (i) such Disposition is for Fair Market Value, (ii) no Borrowing Base Deficiency or Event of Default would result therefrom (unless, in the case of a Borrowing Base Deficiency, the Net Cash Proceeds of such Disposition are sufficient, together with Unrestricted Cash, to eliminate any Borrowing Base Deficiency that would result therefrom), (iii) at least 75% of the consideration received in such Disposition is cash, (iv) the PDP Coverage Ratio shall not be less than 2.00:1.00 on a *pro forma* basis, including after giving effect to such Disposition and the application of the Net Cash Proceeds thereof (including any substantially concurrent repayment of Indebtedness with such Net Cash Proceeds, *provided* that Net Cash Proceeds so applied to substantially concurrently repay Indebtedness shall be excluded from Unrestricted Cash in the numerator of the PDP Coverage Ratio), and (v) the Borrower has provided any notice required by Section 9.1(k); *provided* that the proceeds of such Disposition are applied as set forth in Section 5.2(a);

(c) (i) the Borrower and the other Guarantors may Dispose of property or assets to any other Guarantor, (ii) any Restricted Subsidiary may Dispose of property or assets to the Borrower or to a Guarantor and (iii) any Restricted Subsidiary that is not a Guarantor may Dispose of property or assets to any other Restricted Subsidiary that is not a Guarantor;

(d) to the extent such transaction constitutes a Disposition, the Borrower and any Restricted Subsidiary may effect any transaction permitted by Section 10.2, Section 10.3 (other than Section 10.3(f)), Section 10.5 (other than Section 10.5(t)) or Section 10.6 (other than in the case of Section 10.6, to the extent any such Restricted Payment by the Borrower consists of Oil and Gas Properties); *provided* that, other than with respect to any transaction that constitutes a Disposition that is permitted by Section 10.2, (i) the Borrower shall comply with any applicable notice requirements under Section 9.1(k) and (ii) the proceeds of such Disposition shall be applied as set forth in Section 5.2(a);

(e) the Borrower and the Restricted Subsidiaries may lease, sublease, license or sublicense real property (other than Oil and Gas Properties, except to the extent such Oil and Gas Properties represent fee owned real property leased to a Guarantor), personal property or intellectual property in the ordinary course of business; *provided* that, with respect to intellectual property, the Borrower or any of its Restricted Subsidiaries receives (or retains) a license or other ownership rights to use such intellectual property;

(f) Dispositions (including like-kind exchanges and reverse like-kind exchanges) of property (other than Borrowing Base Properties, Borrowing Base Midstream Assets or Equity Interests of any Restricted Subsidiary or of any Minority Investment that directly or indirectly owns any Borrowing Base Properties or Borrowing Base Midstream Assets) to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are applied to the purchase price of such replacement property;

(g) (i) Dispositions of, or Farm-Out Agreements with respect to, undeveloped acreage to which no Proved Reserves are attributable and assignments in connection with such Dispositions or Farm-Out Agreements and (ii) Dispositions of surface interests or properties that are not Borrowing Base Properties or Borrowing Base Midstream Assets;

(h) Dispositions of Investments in joint ventures (regardless of the form of legal entity) to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(i) transfers of property subject to a Casualty Event or in connection with any condemnation proceeding with respect to Collateral;

(j) (i) any Second Lien Purchaser Hedge Termination and (ii) the unwinding or termination of any Hedge Agreement so long as (A) the Borrower is in compliance with Section 9.16, (B) the Consolidated Total Net Leverage Ratio is less than or equal to 1.50 to 1.00 and (C) the PDP Coverage Ratio shall not be less than 2.00:1.00, in each case, on a *pro forma* basis after giving effect to such unwind or termination;

(k) Dispositions of (i) Oil and Gas Properties that are not Borrowing Base Properties or Borrowing Base Midstream Assets (or any interest therein or the Equity Interests of any Restricted Subsidiary or of any Minority Investment that does not directly or indirectly own any Borrowing Base Properties or Borrowing Base Midstream Assets) and (ii) other assets not included in the Borrowing Base (other than (A) inventory and other goods held for sale, including Hydrocarbons, (B) accounts receivable, (C) Hedge Agreements, or (D) Equity Interests of any Restricted Subsidiary owning Borrowing Base Properties or Borrowing Base Midstream Assets);

(l) any conveyance, issuance or sale of Equity Interests in, or sale of Indebtedness or other securities of, an Unrestricted Subsidiary (or a Restricted Subsidiary which owns an Unrestricted Subsidiary so long as such Restricted Subsidiary owns no assets other than the Equity Interests of such Unrestricted Subsidiary);

(m) any swap of assets (other than cash equivalents and other than Borrowing Base Properties, Borrowing Base Midstream Assets or Equity Interests of any Restricted Subsidiary or of any Minority Investment that directly or indirectly owns any Borrowing Base Properties or Borrowing Base Midstream Assets) in exchange for services or assets of the same type in the ordinary course of business of comparable or greater value or usefulness to the business of the Borrower and its Subsidiaries as a whole, as determined in good faith by the management of the Borrower;

(n) [Reserved];

(o) Disposition of any asset between or among the Borrower and/or its Subsidiaries as a substantially concurrent interim Disposition in connection with a transaction permitted by Section 10.3, or in connection with an Investment otherwise permitted pursuant to Section 10.5 or a Disposition otherwise permitted pursuant to clauses (a) through (m) above, so long as any such Disposition to a non-Guarantor shall be subject to the proceeds of such Disposition being applied as set forth in Section 5.2(a);

(p) the lapse or abandonment in the ordinary course of business of any registrations or applications for registration of any immaterial intellectual property rights;

(q) Dispositions (other than cash equivalents and other than Borrowing Base Properties, Borrowing Base Midstream Assets or Equity Interests of any Restricted Subsidiary or of any Minority Investment that directly or indirectly owns any Borrowing Base Properties or Borrowing Base Midstream Assets) for Fair Market Value of assets up to an aggregate value of all such Dispositions of $10,000,000 in any fiscal year; and

(r) Disposition of any easement on any surface rights to any Governmental Authority to satisfy the requirements of any "conservation easements" or similar programs established by any Governmental Authority; *provided* that such Disposition does not materially impair the exploitation and development of the affected Oil and Gas Properties.

Notwithstanding anything to the contrary contained herein or any other Credit Document, (x) no Hedge Termination of any Hedge Agreement (other than any Second Lien Purchaser Hedge Termination) shall be permitted under this Section 10.4 to the extent such Hedge Agreement has been entered into as of the Closing Date to comply with Section 9.16, (y) the aggregate amount of Dispositions made to Unrestricted Subsidiaries under this Section 10.4 shall not exceed $25,000,000 during the term of this Agreement and (z) Dispositions made to Unrestricted Subsidiaries under this Section 10.4 shall be (A) subject to (1) the PDP Coverage Ratio being not less than 2.00:1.00 on a *pro forma* basis, including after giving effect to such Disposition and (2) no Default or Event of Default having occurred and continuing and (B) limited to those made with cash or cash equivalents (including Permitted Investments).

To the extent any Collateral is Disposed of as expressly permitted by this Section 10.4 to any Person other than a Credit Party, such Collateral shall be sold free and clear of the Liens created by the Credit Documents, and, if requested by the Administrative Agent, upon the certification by the Borrower that such Disposition is permitted by this Agreement, the Administrative Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing at Borrower's sole cost and expense.

10.5 Limitation on Investments. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, (i) purchase or acquire (including pursuant to any merger, consolidation or amalgamation with a person that is not a Wholly owned Subsidiary immediately prior to such merger, consolidation or amalgamation) any Equity Interests, evidences of Indebtedness or other securities of any other Person, (ii) make any loans or advances to or guarantees of the Indebtedness of any other Person, (iii) purchase or otherwise acquire (in one transaction or a series of related transactions) (x) all or substantially all of the property and assets or business of another Person or (y) assets constituting a business unit, line of business or division or a discrete set of assets of such Person or (iv) make any contribution, transfer or Disposition to an Unrestricted Subsidiary (each, an "Investment"), except:

(a) extensions of trade credit and purchases of assets and services (including purchases of inventory, supplies and materials) in the ordinary course of business;

(b) Investments in assets that constituted Permitted Investments at the time such Investments were made;

(c) loans and advances to officers, directors, employees and consultants of the Borrower or any of its Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes (including employee payroll advances) and (ii) in connection with such Person's purchase of Equity Interests of the Borrower; *provided* that, (x) to the extent such loans and advances are made in cash, the amount of such loans and advances used to acquire such Equity Interests shall be contributed to the Borrower in cash and (y) the aggregate principal amount outstanding pursuant to this clause (c) shall not exceed $2,500,000;

(d) (i) Investments existing on, or made pursuant to commitments in existence on, the Closing Date as set forth on Schedule 10.5(d), (ii) Investments existing on the Closing Date of the Borrower or any Subsidiary in any other Subsidiary and (iii) any extensions, modifications, replacements, renewals or reinvestments thereof, so long as the amount of any Investment made pursuant to this clause (d) is not increased at any time above the amount of such Investment as of the Closing Date (other than (a) pursuant to an increase as required by the terms of any such Investment as in existence on the Closing Date or (b) as otherwise permitted under this Section 10.5);

(e) any Investment acquired by the Borrower or any of its Restricted Subsidiaries: (i) in exchange for any other Investment, accounts receivable or endorsements for collection or deposit held by the Borrower or any such Restricted Subsidiary in each case in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of, or settlement of delinquent accounts and disputes with or judgments against, the issuer of such other Investment or accounts receivable (including any trade creditor or customer), (ii) in satisfaction of judgments against other Persons, (iii) as a result of a foreclosure by the Borrower or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default or (iv) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates;

(f) Investments to the extent that payment for such Investments is made with Qualified Equity Interests of the Borrower;

(g) Investments by (i) the Borrower in any Guarantor or by any Guarantor in the Borrower or in any other Guarantor and (ii) any Restricted Subsidiary that is not a Guarantor in the Borrower or any other Restricted Subsidiary; *provided* that any such Investments in the form of Indebtedness shall be subordinated in right of payment to the Loans on the terms set forth in the Guarantee or other subordination agreement as is reasonably satisfactory to the Administrative Agent, as applicable;

(h) Investments constituting Permitted Acquisitions; *provided* that the aggregate amount of consideration in respect of Permitted Acquisitions of Restricted Subsidiaries that do not become Guarantors in accordance with Section 9.10 shall not exceed $50,000,000;

(i) Investments in an amount not to exceed one hundred percent (100%) of Distributable Free Cash Flow at the time made; *provided* that the FCF Payment Conditions are satisfied;

(j) Investments constituting promissory notes and other non-cash proceeds of Dispositions of assets to the extent permitted by Section 10.4 or any other disposition of assets not constituting a Disposition;

(k) Investments consisting of Restricted Payments permitted under Section 10.6 (other than Section 10.6(c));

(l) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(m) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers consistent with past practices or industry practice;

(n) advances of payroll payments to employees, consultants or independent contractors or other advances of salaries or compensation to employees, consultants or independent contractors, in each case of the Borrower or any Restricted Subsidiary and in the ordinary course of business;

(o) guarantee obligations of the Borrower or any Restricted Subsidiary of leases (other than Financing Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(p) Investments held by a Person acquired (including by way of merger, amalgamation or consolidation) after the Closing Date otherwise in accordance with this Section 10.5 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(q) to the extent constituting Investments, Industry Investments and in interests in additional Oil and Gas Properties and gas gathering systems related thereto or Investments related to farm-out, farm-in, joint operating, joint venture, joint development or other area of mutual interest agreements, other similar industry investments, gathering systems, pipelines or other similar oil and gas exploration and production business arrangements whether through direct ownership or ownership through a joint venture or similar arrangement;

(r) [Reserved];

(s) Investments in Hedge Agreements permitted by each of Section 10.1 and Section 10.10;

(t) Investments consisting of fundamental changes and Dispositions permitted under Sections 10.3 (other than Sections 10.3(a), (c) and (f)) and 10.4 (other than Section 10.4(d));

(u) [Reserved];

(v) Investments resulting from pledges and deposits under clauses (d) and (e) of the definition of "Permitted Liens" and clauses (i), (j)(i) and (o) of Section 10.2;

(w) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Borrower or the relevant Restricted Subsidiary;

(x) Investments consisting of licensing of intellectual property pursuant to joint marketing arrangements with other Persons in the ordinary course of business;

(y) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client contacts and loans or advances made to distributors in the ordinary course of business;

(z) Investments in Excluded Subsidiaries (other than Unrestricted Subsidiaries) having an aggregate fair market value, taken together with all other Investments made pursuant to this Section 10.5(z) that are at the time outstanding, without giving effect to the sale of an Excluded Subsidiary to the extent the proceeds of such sale do not consist of marketable securities (until such proceeds are converted to cash equivalents) not to exceed $50,000,000 at the time of making such Investment, so long as no Event of Default has occurred and is continuing;

(aa) Investments made at any such time; *provided* that the Unlimited Payment Conditions are satisfied;

(bb) any Investment constituting a Disposition or transfer of any asset between or among the Borrower and/or its Restricted Subsidiaries as a substantially concurrent interim Disposition or transfer in connection with an Investment otherwise permitted pursuant to clauses (a) through (aa) above or (cc) below or in connection with a transaction permitted by Section 10.3 or in connection with a Disposition permitted pursuant to Section 10.4; and

(cc) other Investments in an amount not to exceed $50,000,000 at the time of making such Investment, so long as no Event of Default has occurred and is continuing.

Notwithstanding anything to the contrary contained herein or any other Credit Document, (x) the aggregate amount of all Investments made in or to Restricted Subsidiaries that are not Guarantors or Unrestricted Subsidiaries under this Section 10.5 (including, in each case, as a result of the designation of any Restricted Subsidiary as an Unrestricted Subsidiary) shall not exceed $25,000,000 in the aggregate during the term of this Agreement and (y) Investments made to Restricted Subsidiaries that are not Guarantors or Unrestricted Subsidiaries under this Section 10.5 shall be (A) subject to (1) the PDP Coverage Ratio being not less than 2.00:1.00 on a *pro forma* basis, including after giving effect to such Investment, and (2) no Default or Event of Default having occurred and continuing and (B) limited to those made with cash or cash equivalents (including Permitted Investments).

10.6 Limitation on Restricted Payments. The Borrower will not directly or indirectly pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Qualified Equity Interests) or redeem, purchase, retire or otherwise acquire for value any of its Equity Interests (other than through the issuance of additional Qualified Equity Interests), or permit any Restricted Subsidiary to purchase or otherwise acquire for consideration (except in connection with an Investment permitted under Section 10.5) any Equity Interests of the Borrower, now or hereafter outstanding (all of the foregoing, "Restricted Payments"); except that:

(a) (i) the Borrower may redeem in whole or in part any of its Equity Interests in exchange for another class of its Equity Interests or with proceeds from substantially concurrent equity contributions (other than any Specified Equity Contribution) or issuances of new Equity Interests; *provided* that such new Equity Interests contain terms and provisions at least as advantageous to the Lenders in all material respects to their interests as those contained in the Equity Interests redeemed thereby and (ii) the Borrower may redeem in whole or in part any of its Equity Interests in connection with the exercise of a redemption right payable in shares of IPO Corp. or with proceeds from substantially concurrent equity contributions (other than any Specified Equity Contribution) to IPO Corp. or issuances of new Equity Interests of IPO Corp., in each case, to the extent that such shares or proceeds are directly or indirectly received by the Borrower from IPO Corp. substantially contemporaneously therewith;

(b) the Borrower may redeem, acquire, retire or repurchase shares of its Equity Interests held by any present or former officer, manager, consultant, director or employee (or their respective Affiliates, estates, spouses, former spouses, successors, executors, administrators, heirs, legatees, distributees or immediate family members) of the Borrower and its Restricted Subsidiaries, in connection with the death, disability, retirement or termination of employment of any such Person or otherwise in accordance with any equity option or equity appreciation rights plan, any management, director and/or employee equity ownership, benefit or incentive plan or agreement, equity subscription plan, employment termination agreement or any other employment agreements or equity holders' agreement; *provided* that the aggregate amount of Restricted Payments made under this clause (b) shall not exceed (A) $30,000,000 in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of $40,000,000 in any calendar year), plus (B) all Net Cash Proceeds obtained by or contributed to the Borrower during such calendar year from the sales of Equity Interests to other present or former officers, consultants, employees, directors and managers in connection with any permitted compensation and incentive arrangements plus (C) all net cash proceeds obtained from any key-man life insurance policies received during such calendar year plus (D) the amount of any cash bonuses otherwise payable to members of management, directors or consultants of the Borrower or its Subsidiaries in connection with the Transactions that are foregone in return for the receipt of Equity Interests; notwithstanding the foregoing, the Borrower may elect to apply all or any portion of the aggregate increase contemplated by clauses (B), (C) and (D) above in any calendar year and *provided*, *further*, that cancellation of Indebtedness owing to the Borrower or any of its Restricted Subsidiaries from any future, present or former employees, directors, officers, members of management or consultants, of the Borrower, any Restricted Subsidiary, any direct or indirect parent company of the Borrower or any of the Borrower's Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Borrower or any of its direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement;

(c) to the extent constituting Restricted Payments, the Borrower may make Investments permitted by Section 10.5 (other than Sections 10.5(k) and (t));

(d) to the extent constituting Restricted Payments, the Borrower may consummate transactions expressly permitted by Section 10.3;

(e) the Borrower may repurchase Equity Interests of the Borrower upon exercise of stock options or warrants if such Equity Interests represent all or a portion of the exercise price of such options or warrants;

(f) the Borrower may make Restricted Payments in the form of Equity Interests of the Borrower (other than Disqualified Stock not otherwise permitted by Section 10.1);

(g) the Borrower or any of the Restricted Subsidiaries may pay cash in lieu of fractional shares in connection with any dividend, split or combination thereof or other Investment permitted under Section 10.5 or any redemption or conversion of any convertible debt;

(h) the Borrower may pay any dividends or distributions within sixty (60) days after the date of declaration thereof, if at the date of declaration such payment would have complied with the other clauses of this Section 10.6;

(i) the Borrower may consummate the Transactions (and pay fees and expenses in connection therewith on or following the Closing Date), and make payments described in Section 9.21(e) and (f) (subject to the conditions set out therein);

(j) payments made or expected to be made by the Borrower or any of the Restricted Subsidiaries in respect of required withholding or similar non-U.S. Taxes with respect to any future, present or former employee, director, manager or consultant and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options;

(k) payments and distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, merger, amalgamation or transfer of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries taken as a whole that complies with the terms of this Agreement;

(l) the distribution, by dividend or otherwise, of Equity Interests of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, an Unrestricted Subsidiary (or a Restricted Subsidiary that owns an Unrestricted Subsidiary); *provided* that such Restricted Subsidiary owns no assets other than Equity Interests of an Unrestricted Subsidiary (other than Unrestricted Subsidiaries the primary assets of which are cash and/or Permitted Investments);

(m) the Borrower may make and pay Restricted Payments to the General Partner or, at any time after the consummation of IPO Corp. Formation Transactions, IPO Corp. or any Subsidiary thereof that is a parent company of the Borrower (without duplication): (i) the proceeds of which shall be used to allow the General Partner or IPO Corp. and its Subsidiaries, as applicable, to pay its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and other professional costs and expenses) to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries or the maintenance of IPO Corp.'s existence as a publicly traded entity; (ii) the proceeds of which shall be used to make Restricted Payments to allow IPO Corp. and its Subsidiaries to pay reasonable and documented fees and expenses related to any equity issuance or offering or debt issuance, incurrence or offering, Disposition or acquisition or investment transaction permitted by this Agreement, whether or not consummated; (iii) the proceeds of which shall be used to pay fees and expenses (including franchise, excise or similar taxes) required to maintain its corporate existence, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, employees and consultants of the General Partner or, if applicable, IPO Corp. and its Subsidiaries to the extent such salaries, bonuses, other benefits and indemnities are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries; and (iv) to finance any IPO Corp. Permitted Investment; *provided* that (A) such Restricted Payment shall be made within one hundred twenty (120) days of the closing of such IPO Corp. Permitted Investment and (B) the Borrower shall comply with Section 9.10 in connection therewith;

(n) [Reserved];

(o) Restricted Payments in an amount not to exceed one hundred percent (100%) of Distributable Free Cash Flow at the time made, so long as the FCF Payment Conditions are satisfied; and

(p) any Restricted Payment, so long as the Unlimited Payment Conditions are satisfied.

Notwithstanding anything to the contrary contained herein or any other Credit Document, (x) the aggregate amount of Restricted Payments made in or to Unrestricted Subsidiaries under this Section 10.6 shall not exceed $25,000,000 during the term of this Agreement and (y) Restricted Payments made to Unrestricted Subsidiaries under this Section 10.6 shall be (A) subject to (1) the PDP Coverage Ratio being not less than 2.00:1.00 on a *pro forma* basis, including after giving effect to such Restricted Payment and (2) no Default or Event of Default having occurred and continuing and (B) limited to those made with cash or cash equivalents (including Permitted Investments).

10.7 Limitations on Debt Payments and Amendments.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, prepay, repurchase or redeem or otherwise defease prior to its scheduled maturity any other Indebtedness for borrowed money that is expressly subordinated in right of payment to or payment priority to the Obligations (or any Permitted Refinancing Indebtedness in respect thereof to the extent constituting any Material Indebtedness) (such other Indebtedness or any Permitted Refinancing Indebtedness in respect thereof, "Other Debt"); *provided*, *however*, that the Borrower or any Restricted Subsidiary may prepay, repurchase, redeem or defease prior to its scheduled maturity any Other Debt:

(i) by converting or exchanging any Other Debt to Qualified Equity Interests,

(ii) in cash so long as the Unlimited Payment Conditions are satisfied at the time of making such payment,

(iii) in cash, in an amount not to exceed one hundred percent (100%) of Distributable Free Cash Flow so long as the FCF Payment Conditions are satisfied at the time of making such payment,

(iv) in exchange for or with proceeds of any Qualified Equity Interests (other than any Specified Equity Contribution) within sixty (60) days of receipt of such proceeds, and

(v) owed to the Borrower or any Guarantor to the extent not prohibited by the subordination provisions contained in the Guarantee, so long as no Event of Default has occurred and is continuing and the Borrower has not received a notice from the Collateral Agent (acting at the written direction of the Administrative Agent) instructing it not to make or permit the Borrower and/or the Restricted Subsidiaries to make any such repayment or prepayment.

(b) The Borrower will not amend or modify the terms of any Other Debt, other than amendments or modifications that (i) would otherwise comply with the definition of "Permitted Refinancing Indebtedness" that may be incurred to Refinance any such Indebtedness, (ii) would have the effect of converting any Other Debt to Qualified Equity Interests or (iii) to the extent such amendment or modification would not have been prohibited under this Agreement at the time such Permitted Refinancing Indebtedness, Other Debt or documentation was first issued, incurred or entered into, as applicable (it being understood that such analysis shall assume that the Agreement in effect at the time of such amendment or modification constituted the Agreement at the time when such Permitted Refinancing Indebtedness or Other Debt was first issued, incurred or entered into, as applicable); and

(c) Notwithstanding the foregoing and for the avoidance of doubt, nothing in this Section 10.7 shall prohibit (i) the repayment or prepayment of intercompany subordinated Indebtedness owed among the Borrower and/or the Restricted Subsidiaries, in either case, unless an Event of Default has occurred and is continuing and the Borrower has received a notice from the Collateral Agent instructing it not to make or permit the Borrower and/or the Restricted Subsidiaries to make any such repayment or prepayment, or (ii) substantially concurrent transfers of credit positions in connection with intercompany debt restructurings so long as such Indebtedness is permitted by Section 10.1 after giving effect to such transfer.

10.8 Negative Pledge Agreements. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into or permit to exist any Contractual Requirement (other than this Agreement or any other Credit Document) that limits the ability of the Borrower or any Restricted Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Secured Parties with respect to the Obligations or under the Credit Documents; *provided* that the foregoing shall not apply to each of the following Contractual Requirements that:

(a) (i) exist on the Closing Date and (to the extent not otherwise permitted by this Section 10.8) are listed on Schedule 10.8 and (ii) to the extent Contractual Requirements permitted by subclause (i) are set forth in an agreement evidencing Indebtedness or other obligations, are set forth in any agreement evidencing any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness or obligation so long as such Permitted Refinancing Indebtedness does not expand the scope of such Contractual Requirement;

(b) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Borrower, so long as such Contractual Requirements were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower;

(c) represent Indebtedness permitted under Section 10.1 of a Restricted Subsidiary of the Borrower that is not a Guarantor so long as such Contractual Requirement applies only to such Subsidiary and its Subsidiaries;

(d) arise pursuant to agreements entered into with respect to any sale, transfer, lease or other Disposition permitted by Section 10.4 and applicable solely to assets under such sale, transfer, lease or other Disposition;

(e) are customary provisions in joint venture agreements and other similar agreements permitted by Section 10.5 and applicable to joint ventures or otherwise arise in (A) agreements which restrict the Disposition or distribution of assets or property subject to oil and gas leases, joint operating agreements, joint exploration and/or development agreements, participation agreements or (B) any instrument on which a Lien cannot be granted without the consent of a third party (to the extent the Administrative Agent and the Lenders otherwise have an Acceptable Security Interest in the property covered by such contract or instrument pursuant to the definition thereof or the property covered thereby is not required to be pledged as Collateral pursuant to the Credit Documents) and, in each case other similar agreements entered into in the ordinary course of the oil and gas exploration and development business and customary provisions in any agreement of the type described in the definition of "Industry Investments" entered into in the ordinary course of business;

(f) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto;

(g) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary or in leases prohibiting Liens on retained property rights of the lessor in connection with operations of the lessee conducted on the leased property;

(h) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(i) restrict the use of cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(j) exist under any documentation governing any Permitted Refinancing Indebtedness incurred to Refinance any Indebtedness but only to the extent such Contractual Requirement is not materially more restrictive, taken as a whole, than the Contractual Requirement in the Indebtedness being refinanced;

(k) are customary net worth provisions contained in real property leases entered into by any Restricted Subsidiary of the Borrower, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower and the Restricted Subsidiaries to meet their ongoing obligation;

(l) are included in any agreement relating to any Lien, so long as (i) such Lien is permitted under Section 10.2(b), (c), (f) or (g) and such restrictions or conditions relate only to the specific asset subject to such Lien and (ii) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 10.8;

(m) are restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 10.1 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in the Credit Documents as determined by the Borrower in good faith;

(n) are restrictions regarding licenses or sublicenses by the Borrower and the Restricted Subsidiaries of intellectual property in the ordinary course of business (in which case such restriction shall relate only to such intellectual property);

(o) arise in connection with cash or other deposits permitted under Sections 10.2 and 10.5 and limited to such cash or deposit; and

(p) are encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (o) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Borrower's board of directors, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

10.9 Limitation on Subsidiary Distributions. The Borrower will not, and will not permit any of its Restricted Subsidiaries that are not Guarantors to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to pay dividends or make any other distributions to the Borrower or any Restricted Subsidiary on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits or transfer any property to the Borrower or any Restricted Subsidiary except (in each case) for such encumbrances or restrictions existing under or by reason of:

(a) contractual encumbrances or restrictions in effect on the Closing Date, including pursuant to the Credit Documents;

(b) purchase money obligations for property acquired in the ordinary course of business and obligations under any Financing Lease that impose restrictions on transferring the property so acquired;

(c) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Borrower or any Restricted Subsidiary, or of an Unrestricted Subsidiary that is designated a Restricted Subsidiary, or that is assumed in connection with the acquisition of assets from such Person, in each case that is in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired or designated;

(d) [Reserved];

(e) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(f) other Indebtedness of the Borrower and its Restricted Subsidiaries permitted to be incurred subsequent to the Closing Date pursuant to Sections 10.1(a), (i), (l) and (z) so long as the provisions relating to such encumbrance or restriction contained in such Indebtedness are no less favorable to the Borrower, taken as a whole, as determined by the board of directors of the Borrower in good faith, than the provisions contained in this Agreement as in effect on the Closing Date;

(g) customary provisions in joint venture agreements or agreements governing property held with a common owner and other similar agreements or arrangements relating solely to such joint venture or property or are otherwise customary encumbrances or restrictions imposed pursuant to any agreement of the type described in the definition of "Industry Investments" entered into in the ordinary course of business of the Oil and Gas Business;

(h) customary provisions contained in leases, sub-leases, licenses, sub-licenses or similar agreements, in each case, entered into in the ordinary course of business;

(i) any agreements entered into with respect to any sale, transfer, lease or other Disposition permitted by Section 10.4 and applicable solely to assets under such sale, transfer, lease or other Disposition; and

(j) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (i) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Borrower's board of directors, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

10.10 Hedge Agreements.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, enter into any Hedge Agreements with any Person other than:

(i) Hedge Agreements with Approved Counterparties in respect of Hydrocarbons entered into not for speculative purposes, the net notional volumes for which (when aggregated with other commodity Hedge Agreements then in effect, other than puts, floors and basis differential swaps on volumes already hedged pursuant to other Hedge Agreements) do not exceed, as of the date the latest hedging transaction is entered into under a Hedge Agreement, eighty percent (80%) of the reasonably anticipated Hydrocarbon production of crude oil and natural gas, calculated separately, from the Credit Parties' total Proved Reserves (as forecast based upon the Initial Reserve Report or the most recent Reserve Report delivered pursuant to Section 9.13(a), as applicable) for each calendar month included in the sixty (60)-month period following the date of creation of such hedging arrangement (the "Ongoing Hedges"). In no event shall any Hedge Agreement entered into by the Credit Parties have a tenor longer than sixty (60) months. If after the end of any calendar month, the Borrower determines that the aggregate volume of all commodity hedging transactions for which settlement payments were calculated in such calendar month (other than puts, floors, and basis differential swaps on volumes hedged by other permitted Hedge Agreements) exceeded 100% of actual production of Hydrocarbons during such period, then, within fifteen (15) Business Days (or such longer period as is reasonably acceptable to the Administrative Agent) after the end of such calendar month, the Borrower shall terminate, create off-setting positions for, allocate volumes to other production the Borrower or any Subsidiary is marketing from, or otherwise unwind existing Hedge Agreements such that, at such time, future hedging volumes will not exceed 100% of reasonably projected Hydrocarbon production (based upon the Credit Parties' internal projections) for the then-current and any succeeding calendar months.

(ii) In addition to the Ongoing Hedges, in connection with a proposed or pending acquisition of Oil and Gas Properties (a "Proposed Acquisition"), the Credit Parties may also enter into incremental hedging contracts with respect to the Credit Parties' reasonably anticipated projected Hydrocarbon production of crude oil and natural gas, calculated separately, from the total Proved Reserves of the Borrower and its Restricted Subsidiaries as forecast based upon the most recent Reserve Report having notional volumes not in excess of fifteen percent (15%) of the Credit Parties' existing projected production prior to the consummation of such Proposed Acquisition (such that the aggregate shall not be more than ninety-five percent (95%) of the reasonably anticipated projected production prior to the consummation of such Proposed Acquisition) for each month during the period not exceeding thirty-six (36) months from the date such hedging arrangement is created during the period between (i) the date on which such Credit Party signs a definitive acquisition agreement in connection with a Proposed Acquisition and (ii) the earliest of (A) the date of consummation of such Proposed Acquisition, (B) the date of termination of such Proposed Acquisition and (C) one hundred twenty (120) days after the date of execution of such definitive acquisition agreement (or such longer period as the Administrative Agent may agree in its reasonable discretion). However, all such incremental hedging contracts entered into with respect to a Proposed Acquisition must be terminated or unwound within ninety (90) days following the date of termination of such Proposed Acquisition, unless the Borrower is in compliance with the first sentence of Section 10.10(a) at such time with such compliance calculated as if all such incremental hedging contracts were entered into at such time (a "Required Incremental Hedge Unwind"). The above limitations shall not include purchased put options or floors for Hydrocarbons that are not related to corresponding calls, collars or swaps and with respect to which neither Borrower nor any Restricted Subsidiary has any payment obligation other than premiums and charges the total amount of which are fixed and known at the time such transaction is entered into. It is understood that commodity Hedge Agreements which may, from time to time, "hedge" the same volumes of commodity risk but different elements of commodity risk thereof, including where one or more such Hedge Agreements partially offset one or more other such Hedge Agreements, shall not be aggregated together when calculating the foregoing limitations on notional volumes.

(iii) Other Hedge Agreements (other than any Hedge Agreements in respect of Hydrocarbons or equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions) entered into not for speculative purposes.

(b) Any Physical Hedge Agreements entered into by the Borrower or any Restricted Subsidiary after the Closing Date shall be with a counterparty and have terms (including related to volumes, tenors and prices) and contracts acceptable to the Administrative Agent in its sole discretion; *provided* that this Section 10.10(b) shall not apply to any Physical Hedge Agreement in existence at the time of a Permitted Acquisition or other Investment permitted under Section 10.5, so long as such Physical Hedge Agreement (i) was not entered into in contemplation thereof and (ii) is on terms consistent with past practices of the acquired Person or business.

(c) It is understood that for purposes of this Section 10.10, the following Hedge Agreements shall be deemed not to be speculative or entered into for speculative purposes: (i) any commodity Hedge Agreement intended, at inception of execution, to hedge or manage any of the risks related to existing and/or forecasted Hydrocarbon production of the Borrower or its Restricted Subsidiaries (whether or not contracted) and (ii) any Hedge Agreement intended, at inception of execution, (A) to hedge or manage the interest rate exposure associated with any debt securities, debt facilities or leases (existing or forecasted) of the Borrower or its Restricted Subsidiaries, (B) to manage commodity portfolio exposure associated with changes in interest rates or (C) to hedge any exposure that the Borrower or its Restricted Subsidiaries may have to counterparties under other Hedge Agreements such that the combination of such Hedge Agreements is not speculative taken as a whole.

(d) For purposes of entering into or maintaining Ongoing Hedges under Section 10.10(a)(i), forecasts of reasonably projected Hydrocarbon production volumes and reasonably anticipated Hydrocarbon production from the Credit Parties' total Proved Reserves based upon the Initial Reserve Report or the most recent Reserve Report delivered pursuant to Section 9.13(a), as applicable, shall be revised to account for any increase or decrease therein anticipated because of information obtained by the Borrower or any other Credit Party subsequent to the publication of such Reserve Report including the Borrower's or any other Credit Party's internal forecasts of production decline rates for existing wells and additions to or deletions from anticipated future production from new wells and acquisitions coming on stream or failing to come on stream.

(e) Notwithstanding anything to the contrary herein, the Borrower or any other Credit Party shall not enter into Hedge Agreements after the date hereof other than (i) floating for fixed price swaps where any such Credit Party is a fixed price receiver and such swaps are entered into at current NYMEX market swap rates as determined at the time of entry into the applicable Hedge Agreement, (ii) basis differential swaps in respect of Hydrocarbons entered into to hedge the basis differential between the price of Hydrocarbons at any delivery point and a benchmark price or (iii) two-way costless or enhanced collars with a minimum put price of no less than ninety percent (90%) of NYMEX Pricing at the time such collars are entered into. In no event shall any Lien secure Hedge Agreements except pursuant to the First Lien Loan Documents, nor shall any Hedge Agreement contain any requirement, agreement or covenant for the Borrower and its Restricted Subsidiaries to post collateral, credit support (including in the form of letters of credit) or margin (other than, in each case, in favor of the First Lien Administrative Agent under the First Lien Loan Documents, pursuant to the Credit Documents or to the extent required following Payment in Full) to secure their obligations under such Hedge Agreement or to cover market exposures, nor shall any Hedge Agreement be secured by any collateral other than Collateral pursuant to the First Lien Loan Documents.

10.11 Financial Covenants.

(a) Consolidated Total Net Leverage Ratio. The Borrower will not permit the Consolidated Total Net Leverage Ratio as of the last day of any fiscal quarter ending on or after December 31, 2026 to be greater than 3.25 to 1.00.

(b) PDP Coverage Ratio. The Borrower will not permit the PDP Coverage Ratio as of the last day of any fiscal quarter ending on or after December 31, 2026 to be less than 1.50 to 1.00.

(c) Equity Cure. Notwithstanding anything to the contrary herein, in the event that the Borrower fails to comply with either of the Financial Covenants (each, a "Financial Covenant Default"), the Borrower may cure such Financial Covenant Default as follows (the "Equity Cure Right"):

(i) If the Borrower desires to exercise the Equity Cure Right, then at any time after the last day of the applicable fiscal quarter, but no later than ten (10) Business Days after the date on which the financial statements for such fiscal quarter are required to be delivered pursuant to Section 9.1(a) or Section 9.1(b), as applicable (such period, the "Equity Cure Period"), the Borrower shall (A) deliver an Equity Cure Notice to the Administrative Agent and (B) obtain (or have obtained) a Specified Equity Contribution in an amount not less, nor greater, than the applicable Financial Covenant Cure Amount during the period starting on the first day of the applicable fiscal quarter and ending on the Required Contribution Date. Upon the Borrower's receipt of a Specified Equity Contribution in an amount equal to the Financial Covenant Cure Amount, the Borrower's compliance with the Financial Covenants shall be recalculated giving effect to (1) with respect to the calculation of the Consolidated Total Net Leverage Ratio, a *pro forma* increase in the amount of Consolidated EBITDA or (2) with respect to the calculation of the PDP Coverage Ratio, a *pro forma* decrease in the amount of outstanding Term Loans following the prepayment of such Term Loans, in each case by an amount equal to the Financial Covenant Cure Amount for the purpose of determining compliance with the Financial Covenants for the applicable Test Period, and any subsequent Test Period that includes such fiscal quarter; *provided* that, in the case of clause (2) above, the proceeds of such Specified Equity Contribution shall be applied to prepay the Term Loans no later than the Required Contribution Date. Any prepayment of the Term Loans with the proceeds of a Specified Equity Contribution pursuant to this Section 10.11(c) shall be made notwithstanding any provisions of the Intercreditor Agreement to the contrary.

(ii) The Borrower shall have the right to exercise the Equity Cure Right only four (4) times over the term of this Agreement, and the Equity Cure Right shall not be exercised in respect of more than two (2) consecutive fiscal quarters.

(iii) If, after giving effect to the Specified Equity Contribution, the Borrower shall then be in compliance with the Financial Covenants, upon the contribution of the Specified Equity Contribution to the Borrower, the Borrower shall be deemed to have satisfied the Financial Covenants as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date and any such Financial Covenant Default shall be deemed to have been cured for all purposes of the Credit Documents; *provided that* the Specified Equity Contributions and the use of proceeds therefrom will be disregarded for all other purposes under the Credit Documents (including for purposes of calculating any basket, ratio-based incurrence test or other item determined by reference to Consolidated EBITDA, the Consolidated Total Net Leverage Ratio or the PDP Coverage Ratio).

(iv) Notwithstanding anything to the contrary, there shall be no *pro forma* or other reduction of the amount of Indebtedness by the amount of any Specified Equity Contribution for purposes of determining compliance with the Financial Covenant specified in Section 10.11(a) for the fiscal quarter in respect of which the Equity Cure Right was exercised (other than, with respect to any future period, to the extent of any portion of such Specified Equity Contribution that is actually applied to repay Indebtedness).

(v) During the period (x) beginning upon receipt by the Administrative Agent of an Equity Cure Notice from the Borrower during the Equity Cure Period of its intent to effectuate a Specified Equity Contribution in respect of such fiscal quarter and (y) ending on the Required Contribution Date for such fiscal quarter, notwithstanding any other provision of this Agreement or any other Credit Document, neither the Agents nor any other Secured Party shall have any right to accelerate any Loans or other Obligations held by them or to exercise any other rights or remedies available under the Credit Documents or under Requirements of Law against the Collateral (including, without limitation, any right to foreclose on or take possession of Collateral) solely on the basis of an allegation of an Event of Default having occurred and being continuing due to a Financial Covenant Default, unless such failure is not cured pursuant to the Specified Equity Contribution on or before the Required Contribution Date.

10.12 Amendments to Organization Documents and Management Services Agreement. The Borrower shall not and shall not permit any of its Restricted Subsidiaries to amend, supplement or otherwise modify (or permit to be amended, supplemented or modified) its Organization Documents or the Management Services Agreement, in each case, in a manner that is material and adverse to the interests of the Administrative Agent or the Lenders without the consent of the Majority Lenders and the Administrative Agent (it being understood and agreed that any such amendment, supplement or modification of any Organization Document entered solely to reflect or effectuate the IPO Corp. Formation Transactions or an IPO Corp. Qualifying IPO shall not be deemed material and adverse to the interests of the Administrative Agent or the Lenders).

10.13 Sale or Discount of Receivables. Except for (a) receivables obtained by the Borrower or any Restricted Subsidiary out of the ordinary course of business, (b) the settlement of joint interest billing accounts in the ordinary course of business or discounts granted to settle collection of accounts receivable or the sale of defaulted accounts arising in the ordinary course of business in connection with the compromise or collection thereof and not in connection with any financing transaction or (c) a sale of receivables to the extent the proceeds thereof are used to prepay any Loans then outstanding, neither the Borrower nor any Restricted Subsidiary will discount or sell (with or without recourse) any of its notes receivable or accounts receivable.

10.14 Gas Imbalances. The Borrower shall not have, and shall not permit its Restricted Subsidiaries to have, gas imbalances, take or pay or other prepayments (other than Service Agreement Undertakings) exceeding the greater of (x) two bcf of gas (stated on an mcf equivalent basis) and (y) two percent (2%) of the annual production of natural gas of the Borrower and its Restricted Subsidiaries for the most recent calendar year in the aggregate listed on the most recent Reserve Report, that in each case would require any Credit Party to deliver Hydrocarbons either generally or produced from their Oil and Gas Properties at some future time without then or thereafter receiving full payment therefor.

10.15 [Reserved].

10.16 Accounts. Without the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld), the Borrower will not, and will not permit any other Credit Party to, open or otherwise establish, or deposit, credit or otherwise transfer any Cash Receipts, securities, financial assets or any other property into, or maintain any such assets in, any Deposit Account, Securities Account or Commodity Account other than (x) Deposit Accounts, Securities Accounts and Commodity Accounts listed on Schedule 8.27 (as updated in writing by the Borrower from time to time in accordance with Section 8.27) and that, in each case, is subject to a Deposit Account Control Agreement, Securities Account Control Agreement or Commodity Account Control Agreement, as applicable, to the extent required hereunder, (y) Excluded Accounts or (z) in compliance with Section 9.15.

10.17 Sanctions & Anti-Corruption Laws. The Borrower will not, and will not permit any of the Subsidiaries to, directly or knowingly indirectly, use the proceeds of any Credit Event, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, (i) to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction that, at the time of such funding, is the subject of Sanctions, in each case in violation of Sanctions, (ii) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any Anti-Corruption Laws, or (iii) in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Administrative Agent or otherwise) of Sanctions Laws.

10.18 Status of the Borrower. The Borrower covenants and agrees that until Payment in Full, unless the Majority Lenders shall otherwise consent in writing (with such consent not to be unreasonably withheld, conditioned or delayed; *provided* that it shall be deemed reasonable for the Lenders to withhold its consent to the Borrower directly owning any Oil and Gas Properties), the Borrower will not directly operate any material business; *provided* that, for the avoidance of doubt, the following shall not constitute the operation of a business and shall in all cases be permitted to the extent not otherwise restricted by this Agreement or the other Credit Documents: (i) ownership of the Equity Interests in its Subsidiaries, together with activities related thereto, (ii) performance of its obligations under and in connection with the Credit Documents and the incurrence and performance of Indebtedness and Guarantee Obligations in respect of Indebtedness of the Restricted Subsidiaries or any Subsidiary not prohibited by Section 10.1 and the granting and incurrence of any Liens permitted by Section 10.2, (iii) issuing, selling and redeeming its Equity Interests (including, for the avoidance of doubt, performing activities in preparation for and consummating any such offering, issuance or sale, the making of any dividend or distribution on account of, or any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of, any shares of any class of its Equity Interests), (iv) maintaining its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees), holding directors' and shareholders' meetings, preparing corporate and similar records, and participating in tax, accounting or other administrative matters, (v) holding any cash, cash equivalents, other Permitted Investments, Deposit Accounts and Securities Accounts, subject to compliance with the terms of this Agreement (including as to Collateral), (vi) preparing reports to, and preparing and making notices to and filings with, Governmental Authorities and to its holders of Equity Interests, (vii) any action required to be taken by the Borrower to comply with its obligations under the Credit Documents; *provided* that after giving effect to any such transaction and any related transactions, the Borrower shall not directly own and operate any material assets other than as would be permitted pursuant to the other clauses of this paragraph, (viii) providing indemnification to officers, managers and directors, (ix) activities associated with Public Company Compliance or otherwise required by Requirements of Law, (x) Permitted Intercompany Activities, (xi) the IPO Corp. Formation Transactions, (xii) the performance of obligations under and compliance with its organizational documents, any demands or requests from or requirements of a Governmental Authority or any applicable law, ordinance, regulation, rule, order, judgment, decree or permit, including as a result of or in connection with the activities of it or its Subsidiaries and (xiii) activities incidental to the activities described in each foregoing clause of this Section 10.18.

10.19 Subsidiaries. The Borrower and its Restricted Subsidiaries shall not (a) create or acquire non-Wholly owned Subsidiaries, (b) create or acquire any Foreign Subsidiaries or (c) make any material expenditures (whether such expenditure is capital, operating or otherwise) in or related to any Oil and Gas Properties not located within the geographical boundaries, and the territorial waters, of the United States.

10.20 Amendments to First Lien Loan Documents.

(a) The Borrower and the Credit Parties shall not amend, waive, modify or supplement and shall not consent to any amendment, waiver, modification or supplement to the First Lien Loan Documents or incur, create, assume or suffer to exist any First Lien Obligations, including pursuant to any Permitted Revolver Refinancing, under any First Lien Loan Documents, if the effect thereof would be to (i) prohibit or restrict any payment of principal, interest or otherwise with respect to the Obligations in a manner that is more restrictive than as of the Closing Date, (ii)(A) subordinate in right of payment any First Lien Obligations to any other Indebtedness or subordinate the Liens securing First Lien Obligations to any other Lien or (B) other than by operation of law, permit any Indebtedness (other than the First Lien Obligations) to be senior in right of payment or senior or *pari passu* in right of Lien priority to the Obligations (for the avoidance of doubt, the foregoing shall preclude the "layering" of Indebtedness of the type set forth in clauses (a) and (b) of the definition of Indebtedness that is senior in right of payment, or senior or *pari passu* in right of Lien priority to the Obligations), (iii) cause the borrowing base thereunder to not meet the definition of "Borrowing Base" or not be subject to a scheduled redetermination at least twice in each twelve (12) calendar month period, (iv) allow the "Aggregate Elected Revolving Commitment Amount" to exceed the Available Borrowing Base or affect the operation of the definitions of "Revolving Commitment", "Total Revolving Commitments", "Loan Limit", "Available Borrowing Base", "Availability" or "Aggregate Elected Revolving Commitment Amount" (each such quoted term as defined in the First Lien Credit Agreement), Section 2.16(c)(ii)(A) or Section 2.16(c)(viii) of the First Lien Credit Agreement or any functionally equivalent concept, Section 5.2 of the First Lien Credit Agreement or any functionally equivalent concept or Section 7(d) of the First Lien Credit Agreement or any functionally equivalent concept, in each case in any manner adverse to the Lenders; or (v) cause the All-In Yield payable under or in respect of the First Lien Credit Facility (excluding increases resulting from the accrual of interest at the default rate) to increase (including by any increase in the applicable margin or any other component of yield under the First Lien Loan Documents) by more than 3.00% above the All-In Yield as of the Closing Date at any level of the Borrowing Base Utilization Percentage (as defined in the First Lien Credit Agreement as in effect on the Closing Date) (for the purpose of making such determination, Term SOFR (as defined in the First Lien Credit Agreement as in effect on the Closing Date) will be calculated in accordance with the then existing First Lien Credit Agreement (it being understood for avoidance of doubt, that neither any fluctuations in Term SOFR, the ABR, the Prime Rate nor the Federal Funds Rate (each as defined in the First Lien Credit Agreement) shall be included in such determination of All-In Yield); and

(b) The Borrower will not, and will not permit any Subsidiary to, grant a Lien on any Property to secure obligations outstanding under the First Lien Credit Facility without substantially contemporaneously granting to the Collateral Agent, as security for the Obligations, a Second Priority Lien on the same property pursuant to the Security Documents (it being understood that, if any Security Documents need to be executed to grant such Lien, they shall be in form and substance reasonably satisfactory to the Majority Lenders); *provided* that prior to the Discharge of First Lien Obligations, cash and cash equivalents may be pledged pursuant to Section 3.7 of the First Lien Credit Agreement (or any functionally equivalent provision of any Permitted Revolver Refinancing First Lien Credit Agreement) to secure obligations outstanding under the First Lien Credit Facility consisting of reimbursement and other obligations in respect of letters of credit issued under the First Lien Credit Agreement without granting a Lien thereon to secure the Obligations so long as (x) the aggregate amount of such reimbursement obligations in respect of letters of credit under the First Lien Credit Agreement and all other First Lien Capped Obligations shall not exceed the First Lien Cap Amount (each as defined in the Intercreditor Agreement) and (y) the aggregate amount of such pledged cash and cash equivalents shall not exceed 105% of the Required Cash Collateral Amount (as defined in the First Lien Credit Agreement).

(c) The Borrower shall not consent (including by failing to provide an objection by written notice under a deemed consent mechanism in the First Lien Loan Documents) to any assignment or participation of rights and obligations of a First Lien Lender to any Person other than to (i) a traditional commercial bank that is recognized as a lender in commercial banking revolving borrowing base lending facilities for oil and gas secured transactions or (ii) any Person (or any Affiliate of such Person) that is, or upon the effectiveness of such assignment or participation would become, a counterparty to any Hedge Agreement with a Credit Party permitted under Section 10.10.

10.21 MVCs; DrillCos; VPPs. The Borrower will not, nor will it permit any of its Restricted Subsidiaries to, be (a) a party to a Minimum Volume Contract which, together with all other Minimum Volume Contracts to which such Persons are party having minimum volume commitments of the type described in clauses (a) and (b) of the definition of Minimum Volume Contract, has an aggregate amount of obligations (calculated in a manner reasonably satisfactory to the Majority Lenders) exceeding two percent (2%) of the aggregate PV-10 of the Oil and Gas Properties of the Credit Parties to which Proved Reserves are attributable, with PV-10 to be determined based on the most recently delivered Reserve Report but using Strip Price as of the date of determination, (b) a participant in a DrillCo, (c) an obligor under a volumetric production payment, Dollar denominated production payment arrangement or Production Payments and Reserve Sales arrangement or (d) a party to any other similar arrangement.

SECTION 11. EVENTS OF DEFAULT

Upon the occurrence of any of the following specified events (each an "Event of Default"):

11.1 Payments. The Borrower shall (a) default in the payment when due of any principal of the Loans or any Call Protection Amount in respect thereof or (b) default, and such default shall continue for five (5) or more days, in the payment when due of any interest on the Loans, fees or of any other amounts owing hereunder or under any other Credit Document (other than any amount referred to in clause (a) above).

11.2 Representations, Etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or any certificate, report or notice delivered or required to be delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made.

11.3 Covenants. Any Credit Party shall:

(a) default in the due performance or observance by it of any term, covenant or agreement contained in Sections 9.1(d)(i), 9.5 (solely with respect to the Borrower), 9.11 or Section 10 (subject, in the case of Section 10.11, to Section 10.11(c)); or

(b) (i) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 11.1 or 11.2 or clause (a) of this Section 11.3) contained in this Agreement or any Credit Document and such default shall continue unremedied for a period of at least thirty (30) days or (ii) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.13 or Section 9.16 and such default shall continue unremedied for a period of at least seven (7) days, in each case from the earlier of (x) receipt of written notice thereof by the Borrower from the Administrative Agent and (y) an Authorized Officer of the Borrower otherwise becoming aware of such default.

11.4 Default Under Other Agreements.

(a) The Borrower or any of the Restricted Subsidiaries shall (i) default in any payment with respect to any Material Indebtedness (including any Indebtedness under the First Lien Credit Facility) beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) default in the observance or performance of any agreement, or the occurrence of any other event or condition, relating to any such Material Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, (other than (A) with respect to indebtedness in respect of any Hedge Agreements, termination events or equivalent events pursuant to the terms of such Hedge Agreements, and (B) any event or condition requiring prepayment pursuant to customary asset sale provisions), the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Material Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Material Indebtedness to be made, prior to its stated maturity, unless, in the case of each of the foregoing, such holder or holders shall have (or through its or their trustee or agent on its or their behalf) waived such default in a writing to the Borrower; or

(b) Without limiting the provisions of clause (a) above, any such default under any such Material Indebtedness (including any Indebtedness under the First Lien Credit Facility) shall cause such Material Indebtedness to be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment (and (i) with respect to Material Indebtedness consisting of any Hedge Agreements, other than due to a termination event or equivalent event pursuant to the terms of such Hedge Agreements, and (ii) other than pursuant to customary asset sale provisions) prior to the stated maturity thereof.

11.5 Bankruptcy, Etc. The Borrower or any Significant Subsidiary shall commence a voluntary case, proceeding or action concerning itself under Title 11 of the United States Code entitled "Bankruptcy" or any other applicable insolvency, debtor relief, or debt adjustment law (the "Bankruptcy Code"); or an involuntary case, proceeding or action is commenced against the Borrower or any Restricted Subsidiary and the petition is not dismissed or stayed within sixty (60) days after commencement of the case, proceeding or action, the Borrower or the applicable Significant Subsidiary consents to the institution of such case, proceeding or action prior to such sixty (60)-day period, or any order of relief or other order approving any such case, proceeding or action is entered; or a custodian (as defined in the Bankruptcy Code), receiver, receiver manager, trustee, conservator, liquidator, examiner, rehabilitator, administrator, or similar person is appointed for, or takes charge of, the Borrower or any Significant Subsidiary or all or any substantial portion of the property or business thereof; or the Borrower or any Significant Subsidiary suffers any appointment of any custodian, receiver, receiver manager, trustee, conservator, liquidator, examiner, rehabilitator, administrator, or the like for it or any substantial part of its property or business to continue undischarged or unstayed for a period of sixty (60) days; or the Borrower or any Significant Subsidiary makes a general assignment for the benefit of creditors.

11.6 ERISA. (a) An ERISA Event occurs that results in a Lien on the assets of a Credit Party or results in a liability that, in each case, either individually or when taken together with other such events, could reasonably be expected to result in a Material Adverse Effect or (b) the assets of a Credit Party are deemed to include "plan assets" for purposes of the Department of Labor Regulation issued under 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, and such condition gives rise to a non-exempt prohibited transaction under Section 406(a) of ERISA or Section 4975(c)(1)(A)-(D) of the Code subjecting the Administrative Agent and/or Lenders to any tax or penalty on prohibited transactions imposed under Section 4975 of the Code or Section 502(i) of ERISA.

11.7 Credit Documents. The Credit Documents or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof and thereof) or any Guarantor or any other Credit Party shall assert in writing that any such Credit Party's obligations thereunder are not to be in effect or are not to be legal, valid and binding obligations (other than pursuant to the terms hereof or thereof).

11.8 Security Documents. The Mortgages or any other Security Document or any material provision thereof or the Intercreditor Agreement or any material portion thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof), or any Security Document shall cease to create a valid and perfected Lien of the priority required thereby on any of the Collateral purported to be covered thereby (other than as a result of any action or inaction of the Collateral Agent and except to the extent permitted by the terms of this Agreement or the Security Documents), or any grantor thereunder or any other Credit Party shall assert in writing that any grantor's obligations under the Security Agreement, the Mortgages or any other Security Document are not in effect or not legal, valid and binding obligations (other than pursuant to the terms hereof or thereof).

11.9 Judgments. One or more monetary judgments or decrees shall be entered against the Borrower or any of the Restricted Subsidiaries involving a liability of $75,000,000 or more in the aggregate for all such judgments and decrees for the Borrower and the Restricted Subsidiaries (to the extent not paid or covered by insurance provided by a carrier not disputing coverage), which judgments or decrees are not satisfied, vacated, discharged or effectively waived or stayed or bonded pending appeal within sixty (60) consecutive days after the entry thereof.

11.10 Change of Control. A Change of Control shall have occurred.

11.11 Intercreditor Agreement. (i) Any of the Obligations of the Credit Parties under the Credit Documents for any reason shall cease to constitute "Second Lien Secured Obligations" (or any comparable term) under, and as defined in, the Intercreditor Agreement, or shall cease to be secured by Liens on the Collateral having the priority required by the Intercreditor Agreement and the Security Documents or (ii) any Indebtedness under the First Lien Credit Facility shall cease to be subject to the limitations applicable to "First Lien Obligations" (including the "First Lien Cap Amount" or any comparable limitation on the amount of First Lien Obligations entitled to priority over the Obligations) set forth in the Intercreditor Agreement.

Then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent may with the consent of and, upon the written request of the Majority Lenders, shall, by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against the Borrower or any other Credit Party, except as otherwise specifically provided for in this Agreement (*provided* that, if an Event of Default specified in Section 11.5 shall occur with respect to the Borrower, the result that would occur upon the giving of written notice by the Administrative Agent as specified in clauses (a) and (b) below shall occur automatically without the giving of any such notice): (a) declare the Total Commitment terminated, whereupon the Commitment of each Lender shall forthwith terminate immediately and any fees theretofore accrued shall forthwith become due and payable without any other notice of any kind and/or (b) declare the principal of and any accrued interest and fees in respect of any or all Loans and any or all Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. In addition, after the occurrence and during the continuance of an Event of Default, the Administrative Agent and the Lenders will have all other rights and remedies available at law and equity.

Without limiting the generality of the foregoing, it is understood and agreed that if (i) the Loans are accelerated or otherwise become due, including in each case, in respect of any Event of Default (including, but not limited to, upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)) or (ii) upon the occurrence of the board of directors (or similar governing body (or any committee thereof)) of any Credit Party or of any Person having control of the Borrower adopting any resolution or otherwise authorizing any action to approve any bankruptcy or insolvency related event (each of the foregoing in clauses (i) and (ii) and as contemplated below in this Section 11, a "Specified Event"), the Call Protection Amount that would have applied if, at the time the Loans are accelerated or otherwise become due, the Borrower had voluntarily prepaid all of the Loans, will also be automatically and immediately due and payable without further action or notice and thereafter the Call Protection Amount shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of the Lenders' damages as a result thereof. Any Call Protection Amount payable above shall be presumed to be the liquidated damages (and not, for the avoidance of doubt, unmatured interest or a penalty) sustained by the Lenders as the result of such Specified Event and the Borrower and the other Credit Parties agree that the Call Protection Amount is reasonable under the circumstances currently existing.

In the event the Obligations are reinstated in connection with or following any Specified Event, it is understood and agreed that the Obligations shall include any Call Protection Amount payable in accordance with the Credit Documents, including this Section 11. The Call Protection Amount shall also be payable in the event the Obligations (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other similar means.

THE BORROWER AND EACH OTHER CREDIT PARTY EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING CALL PROTECTION AMOUNT IN CONNECTION WITH ANY SUCH SPECIFIED EVENT.

The Borrower and each other Credit Party expressly agrees (to the fullest extent that it may lawfully do so) that: (A) the Call Protection Amount is reasonable and is the product of an arm's-length transaction between sophisticated business people ably represented by counsel; (B) the Call Protection Amount shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Lenders and the Borrower and the other Credit Parties giving specific consideration in this transaction for such agreement to pay the Call Protection Amount; and (D) the Borrower and each other Credit Party shall each be estopped hereafter from claiming differently than as agreed to in this paragraph.

The Borrower and each other Credit Party expressly acknowledges that its agreement to pay the Call Protection Amount to the Lenders as herein described is a material inducement to the Lenders to provide the Commitments and make the Loans.

In the case of any Event of Default occurring by reason of any willful action or inaction taken or not taken by or on behalf of the Borrower or any other Credit Party with the intention of avoiding payment of the Call Protection Amount that the Borrower would have had to pay if the Borrower then had elected to pay as herein described the Loans prior to the Maturity Date pursuant to Section 5.1, an equivalent premium, without duplication, will become and be immediately due and payable to the extent permitted by law upon the acceleration of the Loans.

11.12 Application of Proceeds. Any amount received by the Administrative Agent or the Collateral Agent from any Credit Party (or from proceeds of any Collateral) following any acceleration of the Obligations under this Agreement or any Event of Default with respect to the Borrower under Section 11.5 shall, subject to the terms of the Intercreditor Agreement, be applied:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, disbursements and other charges of counsel payable under Section 13.5 and amounts payable under Section 2) payable to the Administrative Agent and/or Collateral Agent in such Person's capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees, disbursements and other charges of counsel payable under Section 13.5) arising under the Credit Documents and amounts payable under Section 2, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of the Call Protection Amount or other amount due and payable pursuant to Section 5.2(h) or this Section 11, if any, on the Loans (including, for the avoidance of doubt, any Call Protection Amount or other amount due and payable pursuant to Section 5.2(h) or this Section 11 resulting from the payment of principal under clause Fifth below), ratably among the Lenders in proportion to the respective amounts described in this clause Fourth payable to them;

Fifth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders;

Sixth, to the payment of all other Obligations of the Credit Parties owing under or in respect of the Credit Documents that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been paid, to the Borrower or as otherwise required by Requirements of Law.

Notwithstanding the foregoing, no amounts received from any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor.

SECTION 12. THE AGENTS

12.1 Appointment; Powers. Each of the Lenders hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof and the other Credit Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 12 are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower nor any Guarantor shall have rights as a third party beneficiary of any of such provisions (other than the provisions of Sections 12.6, 12.8, 12.10, 12.12, 12.13 and 12.14). Each Lender (and each Person that becomes a Lender hereunder pursuant to Section 13.6) hereby authorizes and directs the Administrative Agent to enter into the Security Documents on behalf of such Lender, in each case, as needed to effectuate the transactions permitted by this Agreement and agrees that the Administrative Agent may take such actions on its behalf as is contemplated by the terms of such applicable Security Document. Without limiting the provisions of Sections 12.2 and 12.3, each Lender hereby consents to the Administrative Agent and any successor serving in such capacity and agrees not to assert any claim (including as a result of any conflict of interest) against the Administrative Agent or any such successor, arising from the role of the Administrative Agent or such successor under the Credit Documents so long as it is either acting in accordance with the terms of such documents or otherwise has not engaged in gross negligence or willful misconduct.

12.2 Duties and Obligations of Administrative Agent. The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Credit Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing (the use of the term "agent" herein and in the other Credit Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law; rather, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties), (b) the Administrative Agent shall have no duty to take any discretionary action or exercise any discretionary powers, except as provided in Section 12.3, and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or under any other Credit Document or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or in any other Credit Document, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Section 6 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or as to those conditions precedent expressly required to be to the Administrative Agent's satisfaction, (vi) the existence, value, perfection or priority of any collateral security or the financial or other condition of the Borrower and its Subsidiaries or any other obligor or guarantor, or (vii) any failure by the Borrower or any other Person (other than itself) to perform any of its obligations hereunder or under any other Credit Document or the performance or observance of any covenants, agreements or other terms or conditions set forth herein or therein. For purposes of determining compliance with the conditions specified in Section 6, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the proposed effective date specifying its objection thereto.

12.3 Action by Administrative Agent.

(a) The Administrative Agent shall have no duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent is required to exercise in writing as directed by the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 13.1) and in all cases the Administrative Agent shall be fully justified in failing or refusing to act hereunder or under any other Credit Documents unless (i) it shall receive written instructions from the Majority Lenders or the Lenders, as applicable, (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 13.1) specifying the action to be taken, (ii) such instructions do not conflict with the provisions of this Agreement or any other Credit Document or any applicable law, (iii) the Administrative Agent determines, in its sole and absolute discretion, that such instructions are not ambiguous, inconsistent or in conflict with previously received instructions or otherwise insufficient to direct the actions of the Administrative Agent (*provided* that the Administrative Agent explains the grounds for a refusal based on a deficiency of instructions) and (iv) it shall be indemnified to its satisfaction by the Lenders against any and all liability and expenses which may be incurred by it by reason of taking or continuing to take any such action. If a Default has occurred and is continuing, then the Administrative Agent shall take such action with respect to such Default as shall be directed by the requisite Lenders in the written instructions (with indemnities) described in this Section 12.3, *provided* that, unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default as it shall deem advisable in the best interests of the Lenders. In no event, however, shall the Administrative Agent be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to this Agreement, the Credit Documents or applicable law. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Majority Lenders or the Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 13.1), and otherwise the Administrative Agent shall not be liable for any action taken or not taken by it hereunder or under any other Credit Document or under any other document or instrument referred to or provided for herein or therein or in connection herewith or therewith INCLUDING ITS OWN ORDINARY NEGLIGENCE, except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable order.

(b) Nothing in this Section 12.3 shall impair the right of the Administrative Agent in its discretion to take any action authorized under this Agreement or the Security Documents, to the extent that the consent of any Secured Party is not required or to the extent such action is not prohibited by the terms hereof or thereof, which it deems proper and consistent with the instructions given by the Secured Parties as provided for herein or otherwise in the best interest of the Secured Parties.

12.4 Reliance by Administrative Agent. The Administrative Agent shall not be responsible to any Lender for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Credit Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by the Administrative Agent to the Lenders or by or on behalf of any Credit Party to the Administrative Agent or any Lender in connection with the Credit Documents and the transactions contemplated thereby or for the financial condition or business affairs of any Credit Party or any other Person liable for the payment of any Indebtedness, nor shall the Administrative Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Credit Documents or as to the use of the proceeds of the Loans or as to the existence or possible existence of any Event of Default or default or to make any disclosures with respect to the foregoing. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon and each of the Borrower and each of the Lenders hereby waives the right to dispute the Administrative Agent's record of such statement, except in the case of gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order) by the Administrative Agent. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent may deem and treat the payee of any Note as the holder thereof for all purposes hereof unless and until a written notice of the assignment or transfer thereof permitted hereunder shall have been filed with the Administrative Agent. Anything contained herein to the contrary notwithstanding, the Administrative Agent shall not have any liability arising from confirmations of the amount of outstanding Loans or the undrawn Commitments or the component amounts thereof.

12.5 Subagents. The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding Sections of this Section 12 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

12.6 Resignation of Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided in this Section 12.6, the Administrative Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such notice of resignation, the Majority Lenders shall have the right, in consultation with (and, absent the occurrence and continuation of an Event of Default, approval of) the Borrower, to appoint a successor, *provided* that such approval of the Borrower shall not be unreasonably withheld, conditioned or delayed other than with respect to the qualifications of such successor, which successor shall be an institution with an office in New York. If no successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; *provided* that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral held by the Administrative Agent on behalf of the Lenders under any of the Credit Documents, the retiring Administrative Agent shall continue to hold such collateral until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly by the Borrower, until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in this Section 12.6. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section 12.6). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Credit Documents, the provisions of this Section 12 and Section 13.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

12.7 Administrative Agent as Lender. The Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not Administrative Agent, and such Person and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not Administrative Agent hereunder.

12.8 Lenders' Representations, Warranties and Acknowledgements.

(a) Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, any other Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and each other Credit Document to which it is a party. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any other Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document, any related agreement or any document furnished hereunder or thereunder. The Administrative Agent shall not be required to keep itself informed as to the performance or observance by the Borrower or any of its Subsidiaries of this Agreement, the Credit Documents or any other document referred to or provided for herein or to inspect the Properties or books of the Borrower or its Subsidiaries. In this regard, each Lender acknowledges that Simpson Thacher & Bartlett LLP is acting in this transaction as special counsel to the Administrative Agent only, except to the extent otherwise expressly stated in any legal opinion or any Credit Document. Each other party hereto will consult with its own legal counsel to the extent that it deems necessary in connection with the Credit Documents and the matters contemplated therein.

(b) Each Lender, by delivering its signature page to this Agreement and funding its Loans hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by the Administrative Agent or Lenders, as applicable on the Closing Date or on any other date on which a Loan is funded, as applicable.

(c) Each Lender (i) represents and warrants that as of the Closing Date neither such Lender nor its Affiliates or Approved Funds owns or controls, or owns or controls any Person owning or controlling, any trade debt or Indebtedness of any Credit Party other than the Obligations or any Equity Interests of any Credit Party and (ii) covenants and agrees that from and after the Closing Date neither such Lender nor its Affiliates and Approved Funds shall purchase any trade debt or Indebtedness of any Credit Party other than the Obligations or Equity Interests described in clause (i) above without the prior written consent of the Administrative Agent.

12.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Borrower or any Guarantor, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Indebtedness that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 13.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 13.5.

Each Secured Party agrees that only the Administrative Agent, and none of them, shall be entitled to credit bid all or any of the Obligations, *provided* that the Secured Parties agree, solely for their own benefit, that any credit bid of Obligations will be made ratably for the ratable benefit of the creditors in respect thereof.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender (a "Bankruptcy Plan") or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

12.10 Authority of Administrative Agent to Release Collateral, Liens and Guarantors.

(a) Each Lender hereby authorizes and directs the Administrative Agent to, and upon the written request of the Borrower at least five (5) Business Days before the date of such requested release, the Administrative Agent, at the Borrower's sole expense and upon confirmation from the Majority Lenders, shall, release (i) any Collateral and (ii) any Guarantor as contemplated by this Section 12.10 and take any other actions contemplated by this Section 12.10.

(b) Notwithstanding anything in the Credit Documents to the contrary:

(i) Upon Payment in Full, the Liens and security interests of the Collateral Agent in the Collateral granted hereunder and under the other Credit Documents shall be automatically released and the Collateral Agent, at the expense of the Borrower and at the written request of the Administrative Agent (acting at the direction of the Majority Lenders), will promptly release, reassign and transfer the Collateral to the Credit Parties pursuant to a customary payoff letter, and the Credit Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent, the Lenders and each Credit Party under the Credit Documents shall terminate and each Guarantor shall be released from the Guarantee and the Security Agreement;

(ii) Subject to the terms of the Intercreditor Agreement, Collateral shall be released from the Liens created by the Credit Documents:

(A) upon any sale, disposition or other transfer of such Collateral (including the termination or expiration of a lease) to a Person other than another Credit Party, to the extent such sale or disposition was made in compliance with Section 10.4 and subject to receipt by the Administrative Agent of a certificate executed by an Authorized Officer in form and substance reasonably satisfactory to the Administrative Agent that such sale, disposition or other transfer was permitted by Section 10.4 and that no Collateral other than the Collateral required to be released is being released; or

(B) upon the consent of the Administrative Agent and the Lenders required pursuant to Section 13.1 to release any Collateral;

(iii) A Guarantor shall be released from the Guarantee and the Security Agreement, subject to a certificate from an Authorized Officer of the Borrower being delivered to the Administrative Agent:

(A) in respect of a Guarantor, upon such Guarantor no longer being a Guarantor pursuant to a transaction permitted by Section 10.3 or 10.4 subject to receipt by the Administrative Agent of a certificate executed by an Authorized Officer in form and substance reasonably satisfactory to the Administrative Agent that such sale, disposition or other transfer or merger or liquidation or dissolution of such Guarantor was permitted by Section 10.3 or 10.4; or

(B) upon the consent of the Administrative Agent and the Lenders required pursuant to Section 13.1 to release any Guarantor.

(iv) In connection with any release of Collateral from the Liens securing the Indebtedness or of a Guarantor from the Guarantee and the Security Agreement, the Administrative Agent shall, subject to the terms of the Intercreditor Agreement:

(A) in the case of termination or release of Collateral from the Liens securing the Obligations in compliance with this Section 12.10 and the other Credit Documents, (1) execute and deliver to any Credit Party, as applicable, at such Credit Party's expense, all documents that such Credit Party shall reasonably request to evidence such termination or release (including (x) UCC termination statements and (y) in the case of a release of Mortgaged Property, a partial release of the relevant Mortgaged Property) and (2) return to the Borrower, the Pledged Collateral (as defined in the Security Agreement) that is in the possession of the Administrative Agent and is the subject of such release; *provided* that any such documentation has been requested at least five (5) Business Days prior to the requested date of release (or such shorter time as may reasonably be accommodated by the Administrative Agent); and

(B) in the case of a release of a Guarantor, execute and deliver a written release to evidence the release of the Guarantor as the Borrower may reasonably request; *provided* that any such documentation has been requested at least five (5) Business Days prior to the requested date of release (or such shorter time as may reasonably be accommodated by the Administrative Agent).

(c) Any execution and delivery of documents by the Administrative Agent pursuant to this Section 12.10 shall be without recourse to or warranty by the Administrative Agent.

12.11 Credit Bidding.

(a) In addition to any other rights and remedies granted to the Administrative Agent and the Lenders in the Credit Documents, the Administrative Agent (acting at the direction of the Majority Lenders) on behalf of the Lenders, may exercise all rights and remedies of a secured party under the UCC or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent (acting at the direction of the Majority Lenders), without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Credit Party or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived by the Borrower on behalf of itself and its Subsidiaries), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, or consent to the use by any Credit Party of any cash collateral arising in respect of the Collateral on such terms as the Administrative Agent deems reasonable.

(b) The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Majority Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar laws in any other jurisdictions to which a Credit Party is subject, or (b) at any other sale, foreclosure or acceptance of Collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Majority Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Majority Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Majority Lenders contained in Section 13.1 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

(c) The Administrative Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Credit Party, which right or equity is hereby waived and released by the Borrower on behalf of itself and its Subsidiaries. The Borrower further agrees on behalf of itself and its Subsidiaries, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at the premises of the Borrower, another Credit Party or elsewhere.

(d) The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Section 12.11, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any other way relating to the Collateral or the rights of the Administrative Agent and the Lenders hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the obligations of the Credit Parties under the Credit Documents, in such order as the Administrative Agent may elect, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including Section 9-615(a)(3) of the UCC, need the Administrative Agent account for the surplus, if any, to any Credit Party. To the extent permitted by applicable law, the Borrower on behalf of itself and its Restricted Subsidiaries waives all claims, damages and demands it may acquire against the Administrative Agent or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least ten (10) days before such sale or other disposition.

(e) Notwithstanding anything provided in this Section 12.11, the Administrative Agent may delegate any or all of its rights to credit bid under this Section, this Agreement and the other Credit Documents to Sixth Street or the Majority Lenders or their designee, who will act as "Administrative Agent" for purposes of this Section 12.11.

12.12 Collateral Matters. The Administrative Agent and each Lender hereby appoints each other Lender as agent and bailee for the purpose of perfection of the security interests in and liens upon the Collateral in assets which, in accordance with Article 9 of the UCC, can be perfected only by possession or control (or where the security interest of a secured party with possession or control has priority over the security interest of another secured party) and each Lender hereby acknowledges that it, if it holds possession of or otherwise controls any such Collateral, such possession or control is for the benefit of the Secured Parties. Should any Lender obtain possession or control of any such Collateral, such Lender shall notify Administrative Agent thereof, and, promptly upon Administrative Agent's request therefor shall deliver such Collateral to Administrative Agent in accordance with Administrative Agent's instructions. In addition, Administrative Agent shall also have the power and authority hereunder to appoint such other sub-agents as may be necessary or required under applicable state law or otherwise to perform its duties and enforce its rights with respect to the Collateral and under the Credit Documents. Each Credit Party by its execution and delivery of this Agreement and the other Credit Documents hereby consents to the foregoing.

12.13 Erroneous Payments.

(a) Each Lender hereby agrees that (i) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise, individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (ii) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice from the Administrative Agent to any Lender under this Section 12.13 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (i) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (ii) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower and each other Credit Party hereby agrees that (i) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (ii) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party.

(d) Each party's obligations under this Section 12.13 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Indebtedness under any Credit Document.

12.14 Right to Realize on Collateral and Enforce Guarantee. Anything contained in any of the Credit Documents to the contrary notwithstanding, the Borrower, the Administrative Agent and each Lender hereby agree that (i) no Lender shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee; it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Security Documents may be exercised solely by the Administrative Agent and (ii) in the event of a foreclosure by Administrative Agent on any of the Collateral pursuant to a public or private sale or any sale of the Collateral in a case under the Bankruptcy Code, Administrative Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale and Administrative Agent, as agent for and representative of Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Majority Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by Administrative Agent at such sale.

12.15 Intercreditor Agreement. Each Lender (and each Person that becomes a Lender hereunder pursuant to Section 13.6) hereby authorizes each Agent to enter into, join or otherwise become party to the Intercreditor Agreement on behalf of such Lender, in each case, as needed to effectuate the transactions permitted by this Agreement and agrees that each Agent may take such actions on its behalf as is contemplated by the terms of the Intercreditor Agreement. Without limiting the provisions of Sections 12.2 and 12.3 and Section 13.5, each Lender hereby consents to each Agent and any successor serving in such capacity and agrees not to assert any claim (including as a result of any conflict of interest) against any Agent or any such successor, arising from the role of such Agent or such successor under the Credit Documents or any such intercreditor agreement so long as it is either acting in accordance with the terms of such documents and otherwise has not engaged in gross negligence or willful misconduct (as determined in a final and non-appealable judgment by a court of competent jurisdiction). In addition, each Agent, or any such successor, shall be authorized, with the consent of the Supermajority Lenders, to execute or to enter into amendments of, and amendments and restatements of, the Security Documents, the Intercreditor Agreement and any additional and replacement intercreditor agreements, as is contemplated by the terms of the Intercreditor Agreement.

SECTION 13. MISCELLANEOUS.

13.1 Amendments, Waivers and Releases.

(a) Except as expressly set forth in this Agreement, neither this Agreement nor any other Credit Document, nor any terms hereof or thereof, may be amended, supplemented or modified except in accordance with the provisions of this Section 13.1. The Majority Lenders may, or, with the written consent of the Majority Lenders, the Administrative Agent and/or the Collateral Agent shall, from time to time, (a) enter into with the relevant Credit Party or Credit Parties written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents or changing in any manner the rights of the Lenders or of the Credit Parties hereunder or thereunder or (b) waive in writing, on such terms and conditions as the Majority Lenders or the Administrative Agent and/or Collateral Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences; *provided, however*, that each such waiver and each such amendment, supplement or modification shall be effective only in the specific instance and for the specific purpose for which given; *provided, further*, that no such waiver and no such amendment, supplement or modification shall (i) forgive or reduce any portion of any Loan or reduce the stated rate (it being understood that only the consent of the Majority Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate or amend Section 2.8(c)), or forgive or reduce any portion, or extend the date for the payment (including any Applicable Maturity Date), of any principal, interest or fee payable hereunder (other than as a result of waiving the applicability of any post-default increase in interest rates), or extend the final expiration date of any Lender's Commitment (*provided* that (A) any Lender, upon the request of the Borrower, may extend the final expiration date of its Commitment in a manner that has no adverse impact on any other Lender without the consent of any other Lender, including the Majority Lenders, and (B) it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default shall not constitute an increase of the Commitments of any Lender) or increase the amount of the Commitment of any Lender (*provided* that, any Lender, upon the request of the Borrower, may increase the amount of its Commitment without the consent of any other Lender, including the Majority Lenders), or make any Loan, interest, fee or other amount payable in any currency other than Dollars, in each case without the written consent of each Lender directly and adversely affected thereby, or (ii) amend, modify or waive any provision of this Section 13.1 in a manner that would reduce the voting rights of any Lender, or reduce the percentages specified in the definitions of the terms "Majority Lenders", "Required Lenders" or "Supermajority Lenders", or amend, modify or waive any other provision hereof specifying the number or percentage of Lenders which are required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, or consent to the assignment or transfer by the Borrower of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 10.3), in each case without the written consent of each Lender or (iii) (A) amend the provisions of Section 5.3 or Section 13.8(a) or any analogous provision of any Security Document, in a manner that would by its terms alter the order of payment specified therein, the pro rata sharing of payments required thereby or the ratable reduction in Commitments, without the prior written consent of each Lender directly and adversely affected thereby, or (B) amend, modify or waive the provisions of Section 11.12 or any analogous provision of any Security Document without the consent of each Lender directly and adversely affected thereby, or (C) amend, modify, terminate or waive any provision of Section 5.2(h) without the written consent of each Lender that would be directly affected thereby, or (iv) amend, modify or waive any provision of Section 12 without the written consent of the then-current Administrative Agent and Collateral Agent, as applicable, or any other former or current Agent to whom Section 12 then applies in a manner that directly and adversely affects such Person, or (v) release all or substantially all of the aggregate value of the Guarantees (except as expressly permitted by the Guarantee or this Agreement) without the prior written consent of each Lender, or (vi) release all or substantially all of the Collateral under the Security Documents (except as expressly permitted by the Security Documents or this Agreement) without the prior written consent of each Lender, or (vii) waive a condition in or modify in any manner adverse to a Lender Section 6 without the written consent of each Lender (subject to Section 13.1(b) in the case of a Defaulting Lender), or (viii) affect the rights or duties of, or any fees or other amounts payable to, any Agent under this Agreement or any other Credit Document without the prior written consent of such Agent, or (ix) subordinate (A) the Obligations in right of payment to any other Indebtedness or other obligations or (B) the Liens on the Collateral securing the Obligations to Liens securing any other Indebtedness or other obligations (excluding subordination of Liens expressly authorized under Section 12.10 as in effect on the Closing Date), other than in each case Liens securing Indebtedness incurred pursuant to Section 10.1(f), in any such case, without the consent of each Lender (*provided* that this subclause (ix) shall not restrict (1) the incurrence of the First Lien Obligations and Liens securing the First Lien Obligations or (2) any "debtor-in-possession" financing or the use of the Collateral in any insolvency proceeding), (x) modify the definition of "Approved Counterparty", "Collateral", "Excluded Swap Obligation", "Indebtedness", "Security Documents", "Secured Parties", "Hedge Agreements", "Hedging Obligations", "Obligations", "Payment in Full" if the effect of such amendment would be to terminate or adversely or disproportionately (relative to the Lenders in their capacity as such) affect the secured party status, in each case, without the consent of each Lender directly affected thereby, or (xi) change the definition of the term "Subsidiary" without the written consent of each Lender affected thereby, or (xii) amend, modify, terminate or waive any provision of Section 2.8(c), Section 9.10, Section 9.11, Section 9.14, Section 9.15, Section 9.20, Section 10.1 (other than Section 10.1(z) as provided in Section 13.1(a)(xviii)), Section 10.2, Section 10.3, Section 10.4, Section 10.5, Section 10.6, Section 10.7, Section 10.10, Section 10.11, Section 10.12, Section 10.18, Section 10.20 (other than Section 10.20(a)(ii) as provided in Section 13.1(a)(xviii)), Section 10.21, or Section 11.12, without the written consent of the Supermajority Lenders, or (xiii) amend, modify, terminate or waive any provision of Section 5.2, to the extent any such amendment, modification, termination or waiver would waive, postpone or reduce any mandatory prepayment of the Loans required under the Credit Documents, without the written consent of the Supermajority Lenders, or (xiv) amend, modify, terminate or waive any provision of Section 13.6, to the extent such amendment, modification, termination or waiver would restrict a Lender's ability to make assignments or grant participations under the Credit Documents, without the written consent of the Supermajority Lenders, or (xv) amend, modify, terminate or waive any provision of the Intercreditor Agreement, without the written consent of the Supermajority Lenders, or (xvi) (A) amend, modify, waive or terminate any provision of Section 11 as it applies to any Supermajority Lender Consent Provision or (B) waive any Default or Event of Default under Section 11 to the extent that such Default or Event of Default arises from a failure to observe or perform any covenant, condition or agreement constituting a Supermajority Lender Consent Provision, or (xvii) amend, modify, terminate or waive any definition as it applies to any Supermajority Lender Consent Provision, or (xviii) (A) waive, amend or modify any provision of (1) Section 10.1(z) or (2) Section 10.20(a)(ii), (B) waive any Default or Event of Default under (1) Section 10.1(z) or (2) Section 10.20(a)(ii) or (C) waive, amend or modify any definition as it applies to any sections and other provisions of this Agreement specifically referenced in the foregoing clauses (A) and (B) that are not permitted to be amended, modified, terminated or waived in certain aspects, in each case, without the written consent of each Lender. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the affected Lenders and shall be binding upon the Borrower, such Lenders, the Administrative Agent and all future holders of the affected Loans. In the case of any waiver, the Borrower, the Lenders and the Administrative Agent shall be restored to their former positions and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; it being understood that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. In connection with the foregoing provisions, the Administrative Agent may, but shall have no obligations to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender whose consent is required hereunder.

(b) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that the Commitment of such Defaulting Lender may not be increased or extended without the consent of such Defaulting Lender and no such amendment, waiver or consent shall disproportionately adversely affect such Defaulting Lender without its consent as compared to other Lenders (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of the Lenders).

(c) Without the consent of any Lender, the Credit Parties and the Administrative Agent or Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Credit Document) enter into any amendment, modification or waiver of any Credit Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Credit Document.

(d) Notwithstanding the foregoing, technical and conforming modifications to the Credit Documents (including any exhibit, schedule or other attachment) may be made with the consent of the Borrower and the Administrative Agent (i) if such modifications are not adverse in any material respect to the Lenders or (ii) to the extent necessary to cure any ambiguity, omission, mistake, defect or inconsistency so long as the Lenders shall have received at least five (5) Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice from the Majority Lenders stating that the Majority Lenders object to such amendment.

13.2 Notices. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Credit Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(a) if to the Borrower, the Administrative Agent or the Collateral Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 13.2 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(b) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower, the Administrative Agent and the Collateral Agent.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii)(A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, three (3) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail, when delivered; *provided* that notices and other communications to the Administrative Agent or the Lenders pursuant to Sections 2.3 and 5.1 shall not be effective until received.

13.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Requirements of Law.

13.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder. Such representations and warranties shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied (other than contingent indemnification obligations not then due and payable).

13.5 Payment of Expenses; Indemnification.

(a) The Borrower agrees (i) to pay or reimburse the Agents and their respective Affiliates for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation and execution and delivery of, and any amendment, waiver, supplement or modification to, this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including Attorney Costs of Simpson Thacher & Bartlett LLP, in its capacity as counsel to the Agents and one counsel to the Administrative Agent, Collateral Agent and their Affiliates in each appropriate local jurisdiction (excluding any allocated costs of in-house counsel), (ii) to pay or reimburse the Administrative Agent, Collateral Agent and the other Agents and the Lenders for all its reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any such other documents, including Attorney Costs of one counsel to the Administrative Agent, Collateral Agent and the other Agents and the Lenders (unless there is an actual or perceived conflict of interest in which case each such Person may retain its own counsel); *provided* that other than with respect to the Agents, retaining such counsel shall be subject to the Borrower's consent (not to be unreasonably withheld or delayed), (iii) to pay, indemnify, and hold harmless each Lender and Agent from, any and all recording and filing fees and (iv) to pay, indemnify, and hold harmless each Lender and Agent and their respective Related Parties (collectively, the "Indemnitees") from and against any and all other liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, whether or not such proceedings are brought by the Borrower, any of its Related Parties or any other third Person, including Attorney Costs of one primary counsel for all such Persons, taken as a whole, and, if necessary, by a single firm of local counsel in each appropriate jurisdiction for all such Persons, taken as a whole and, if necessary, one special regulatory counsel (unless there is an actual or perceived conflict of interest in which case each such Person may retain its own counsel; *provided* that other than with respect to the Agents, retaining such counsel shall be subject to the Borrower's consent (not to be unreasonably withheld or delayed)), with respect to (A) the execution, delivery, enforcement, performance and administration of this Agreement, the other Credit Documents and any such other documents and (B) any Loan or the use of the proceeds therefrom, including, without limitation, any of the foregoing relating to the violation of, noncompliance with or liability under, any Environmental Law (other than by such indemnified person or any of its Related Parties (other than any trustee or advisor)) or to any Release of Hazardous Materials attributable to the Borrower, any of its Subsidiaries or any of the Oil and Gas Properties (all the foregoing in this clause (iv), collectively, the "Indemnified Liabilities"); *provided* that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent that such Indemnified Liabilities have resulted from (1) the gross negligence or willful misconduct of the party to be indemnified as determined by a final non-appealable judgment of a court of competent jurisdiction, (2) other than with respect to the Agents, any material breach of any Credit Document by the party to be indemnified as determined by a final non-appealable judgment of a court of competent jurisdiction or (3) disputes, claims, demands, actions, judgments or suits not arising from any act or omission by the Borrower or its Affiliates, brought by an indemnified Person against any other indemnified Person (other than disputes, claims, demands, actions, judgments or suits involving claims against the Administrative Agent or the Collateral Agent).

(b) No Indemnitee, Related Parties, Credit Party or any Subsidiary shall have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Credit Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date) (other than, in the case of any Credit Party, in respect of any such damages incurred or paid by an Indemnitee to a third party, or which are included in a third-party claim, for which the Borrower is required to indemnify such Indemnitee pursuant to Section 13.5(a), and for any out-of-pocket expenses related thereto). In the case of an investigation, litigation or other Proceeding to which the indemnity in this Section 13.5 applies, such indemnity shall be effective whether or not such investigation, litigation or Proceeding is brought by any Credit Party, any Subsidiary of any Credit Party, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Credit Documents are consummated.

(c) All amounts due under this Section 13.5 shall be paid within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided*, *however*, that such Indemnitee shall promptly refund such amount to the extent that there is a final judicial determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 13.5. The agreements in this Section 13.5 shall survive the resignation of the Administrative Agent or the Collateral Agent, the replacement of any of the foregoing or any Lender and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 13.5(c) shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

13.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) except as expressly permitted by Section 10.3, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer any of its rights or obligations hereunder except in accordance with this Section 13.6. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in clause (g) of this Section 13.6) and, to the extent expressly contemplated hereby, each Agent-Related Party and each other Person entitled to indemnification under Section 13.5) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Subject to the conditions set forth in Section 13.6(c) below, any Lender may at any time assign to one or more assignees (other than an Ineligible Institution (except as provided in Section 13.6(m)(i)), the Borrower, its Subsidiaries and their respective Affiliates, any natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) or any Defaulting Lender) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent of:

(i) the Borrower (not to be unreasonably withheld or delayed; it being understood that, notwithstanding the foregoing clause, the Borrower shall have the right to withhold or delay its consent to any assignment if, in order for such assignment to comply with applicable Requirements of Law, the Borrower would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority); *provided* that no consent of the Borrower shall be required if such assignment is to a Lender, an Affiliate of a Lender, an Approved Lender or any of the Approved Funds or, if an Event of Default has occurred and is continuing, such assignment is to any other assignee; *provided*, *further*, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received written notice thereof; and

(ii) the Administrative Agent (not to be unreasonably withheld or delayed); *provided* that no consent of the Administrative Agent shall be required for an assignment to an existing Lender and their Affiliates.

(c) Assignments shall be subject to the following additional conditions:

(i) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 or an integral multiple of $1,000,000, unless each of the Borrower and the Administrative Agent otherwise consents (which consents shall not be unreasonably withheld or delayed); *provided* that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned;

(iii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; *provided* that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment and the Administrative Agent shall enter the relevant information in the Register pursuant to clause (f) of this Section 13.6; and

(iv) the assignee, if it shall not be a Lender immediately prior to such assignment, shall deliver to the Administrative Agent an Administrative Questionnaire, all "know your customer" documentation, and applicable Tax forms (including those described in Section 5.4(f)).

(d) Subject to acceptance and recording thereof pursuant to clause (f) of this Section 13.6, from and after the recordation date of each Assignment and Assumption in the Register (the "Assignment Recordation Date"), the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.10, 2.11, 5.4 and 13.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (g) of this Section 13.6.

(e) The Administrative Agent, acting solely for this purpose as a nonfiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders (including any SPVs that provide all or any part of a Loan pursuant to Section 13.6(k) hereof), and the Commitment and principal amount (and stated interest amounts) of the Loans owing to each Lender pursuant to the terms hereof from time to time (the "Register"). Further, the Register shall contain the name and address of the Administrative Agent and the lending office through which each such Person acts under this Agreement. The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Collateral Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Collateral Agent and each other Lender, at any reasonable time and from time to time upon reasonable prior written notice.

(f) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (c)(iii) of this Section 13.6 (unless waived) and any written consent to such assignment required by clause (b) of this Section 13.6, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register.

(g) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities other than any Defaulting Lender or Ineligible Institution, the Borrower or any Subsidiary of the Borrower or their respective Affiliates or natural persons (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clause (i) or (ii) of the second proviso of the second sentence of Section 13.1(a) that affects such Participant; *provided* that the Participant shall have no right to consent to any modification to the percentages specified in the definitions of the terms "Majority Lenders" or "Required Lenders". Subject to clause (g)(ii) of this Section 13.6, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10, 2.11 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections and Sections 2.12 and 13.7) and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6. To the extent permitted by Requirements of Law, each Participant also shall be entitled to the benefits of Section 13.8(b) as though it were a Lender; *provided* such Participant agrees to be subject to Section 13.8(a) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.10, 2.11 or 5.4 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent the entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation; *provided* that the Participant shall be subject to the provisions in Section 2.12 as if it were an assignee under clauses (a) and (b) of this Section 13.6. Each Lender that sells a participation or grants the right to make all or part of any Loan to a SPV (the "SPV Loan") shall, acting solely for this purpose as a nonfiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and SPV and the principal amounts (and stated interest amounts) of each Participant's and SPV's interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive, absent manifest error, and each party hereto shall treat each Person whose name is recorded in the Participant Register as the owner of such participation and SPV Loan for all purposes of this Agreement notwithstanding any notice to the contrary. No Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's and a SPV's interest in any commitments, loans or its other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version).

(h) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender, and this Section 13.6 shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto. In order to facilitate such pledge or assignment or for any other reason, the Borrower hereby agrees that, upon request of any Lender at any time and from time to time after the Borrower has made its initial borrowing hereunder, the Borrower shall provide to such Lender, at the Borrower's own expense, a promissory note, substantially in the form of Exhibit G evidencing the Loans owing to such Lender.

(i) Subject to Section 13.16, the Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "Transferee") and any prospective Transferee any and all Confidential Information and financial information in such Lender's possession concerning the Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates pursuant to this Agreement or that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(j) The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(k) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (a "SPV"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make the Borrower pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one (1) year and one (1) day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it shall not institute against, or join any other person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any state thereof. In addition, notwithstanding anything to the contrary contained in this Section 13.6, any SPV may (A) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and Administrative Agent) providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (B) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. This Section 13.6(k) may not be amended without the written consent of the SPV. Notwithstanding anything to the contrary in this Agreement, subject to the following sentence, each SPV shall be entitled to the benefits of Sections 2.10, 2.11 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of Sections 2.10, 2.11 and 5.4 as though it were a Lender, and Sections 2.12 and 13.7), and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6. Notwithstanding the prior sentence, an SPV shall not be entitled to receive any greater payment under Section 2.10, 2.11 or 5.4 than its Granting Lender would have been entitled to receive absent the grant to such SPV, unless such grant to such SPV is made with the Borrower's prior written consent. The Granting Lender shall record any Loan made by an SPV in the Participant Register in accordance with Section 13.6(g)(ii).

(l) Any request for consent of the Borrower pursuant to Section 13.6(b)(i) and related communications, with respect to any request for consent in respect of any assignment relating to Commitments or Loans, shall be delivered by the Administrative Agent simultaneously to (A) any recipient that is an employee of the Borrower, as designated in writing to the Administrative Agent by the Borrower from time to time (if any) and (B) the chief financial officer of the Borrower or any other Authorized Officer designated by the Borrower in writing to the Administrative Agent from time to time.

(m) Ineligible Institutions.

(i) No assignment or participation of Loans or Commitments shall be made to any Person that was an Ineligible Institution as of the Assignment Recordation Date (unless the Borrower has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered an Ineligible Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes an Ineligible Institution after the applicable Assignment Recordation Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Ineligible Institution"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered an Ineligible Institution. Any assignment in violation of this Section 13.6(m)(i) shall not be void, but the other provisions of this Section 13.6(m) shall apply.

(ii) If any assignment or participation is made to any Ineligible Institution without the Borrower's prior written consent in violation of Section 13.6(m)(i) above, or if any Person becomes an Ineligible Institution after the applicable Assignment Recordation Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Ineligible Institution and the Administrative Agent, (A) in the case of outstanding Loans held by Ineligible Institutions, purchase or prepay such Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Ineligible Institution paid to acquire such Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (B) require such Ineligible Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 13.6), all of its interest, rights and obligations under this Agreement to one or more Persons eligible to be assignees pursuant to Section 13.6(b) at the lesser of (x) the principal amount thereof and (y) the amount that such Ineligible Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Ineligible Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent or the Collateral Agent or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent, the Collateral Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent, the Collateral Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each Ineligible Institution will be deemed to have consented in the same proportion as the Lenders that are not Ineligible Institutions consented to such matter, and (y) for purposes of voting on any Bankruptcy Plan, each Ineligible Institution party hereto hereby agrees (1) not to vote on such Bankruptcy Plan, (2) if such Ineligible Institution does vote on such Bankruptcy Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Bankruptcy Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by a court of competent jurisdiction effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) provide the list of Ineligible Institutions and any updates thereto from time to time to the Lenders and/or (B) provide such list to each Lender requesting the same.

(v) The Administrative Agent and the Collateral Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce compliance with the provisions hereof relating to Ineligible Institutions. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is an Ineligible Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Ineligible Institution.

13.7 Replacements of Lenders under Certain Circumstances.

(a) In the event that any Lender (i) requests reimbursement for amounts owing pursuant to Section 2.10 or 5.4 (other than Section 5.4(b)), (ii) is affected in the manner described in Section 2.10(a)(ii) and as a result thereof any of the actions described in such Section is required to be taken or (iii) becomes a Defaulting Lender, the Borrower shall be entitled to replace such Lender; *provided* that (A) such replacement does not conflict with any Requirement of Law, (B) the replacement bank or institution shall purchase, at par, all Loans and the Borrower shall pay all other amounts (other than any disputed amounts), pursuant to Section 2.10 or 5.4, as the case may be, and all other amounts payable to it hereunder (including the Call Protection Amount, calculated assuming such Lender's Loans were repaid on such date), in each case owing to such replaced Lender prior to the date of replacement, (C) the replacement bank or institution, if not already a Lender, and the terms and conditions of such replacement, shall be reasonably satisfactory to the Administrative Agent and (D) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 13.6(b) (*provided* that the Borrower shall be obligated to pay the registration and processing fee referred to therein as long as the replacement Lender pays such fee).

(b) Notwithstanding anything herein to the contrary, each party hereto agrees that any assignment pursuant to the terms of this Section 13.7 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and that the Lender making such assignment need not be a party thereto.

(c) Any such Lender replacement or Commitment termination pursuant to this Section 13.7 shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

13.8 Adjustments; Set-off.

(a) If any Lender (a "Benefited Lender") shall at any time receive any payment in respect of any principal of or interest on all or part of the Loans made by it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 11.5, or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender entitled thereto, if any, in respect of such other Lender's Loans, or interest thereon, such Benefited Lender shall (i) notify the Administrative Agent of such fact, and (ii) purchase for cash at face value from the other Lenders a participating interest in such portion of each such other Lender's Loans, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably in accordance with the aggregate principal of and accrued interest on their respective Loans and other amounts owing them; *provided*, *however*, that (A) if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest and (B) the provisions of this paragraph shall not be construed to apply to (1) any payment made by the Borrower or any other Guarantor pursuant to and in accordance with the terms of this Agreement and the other Credit Documents or (2) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or Commitments to any assignee or participant, other than to the Borrower or any Restricted Subsidiary or Affiliate thereof (as to which the provisions of this Section 13.8(a) shall apply). Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Credit Party rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Credit Party in the amount of such participation.

(b) After the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies of the Lenders provided by Requirements of Law, but subject to the terms of the Intercreditor Agreement, each Lender and their respective Affiliates shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable Requirements of Law, upon any amount becoming due and payable by the Credit Parties hereunder or under any Credit Document (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower. Each Lender agrees promptly to notify the Borrower (and the Credit Parties, if applicable) and the Administrative Agent after any such set-off and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such set-off and application.

13.9 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission, *i.e.* a "pdf" or a "tif"), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

13.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13.11 Integration. This Agreement and the other Credit Documents represent the agreement of the Borrower, the Guarantors, the Collateral Agent, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Borrower, the Guarantors, any Agent or any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

13.12 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

13.13 Submission to Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding (whether in tort, contract or equity) relating to this Agreement and the other Credit Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York and the courts of the United States of America for the Southern District of New York, in each case located in New York County, and appellate courts from any thereof; *provided* that nothing contained herein or in any other Credit Document will prevent any Lender, the Collateral Agent or the Administrative Agent from bringing any action to enforce any award or judgment or exercise any right under the Credit Documents or against any Collateral or any other property of any Credit Party in any other forum in which jurisdiction can be established;

(b) consents that any such action or proceeding shall be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth on Schedule 13.2 or at such other address of which the Administrative Agent shall have been notified pursuant to Section 13.2;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by Requirements of Law or shall limit the right to sue in any other jurisdiction;

(e) without limitation of Sections 12.7 and 13.5, waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 13.13 any special, exemplary, punitive or consequential damages (other than, in the case of any Credit Party, in respect of any such damages incurred or paid by an Indemnitee to a third party, or which are included in a third-party claim and for any out-of-pocket expenses related thereto for which the Borrower is required to indemnify an Indemnitee pursuant to Section 13.5(a)); and

(f) agrees that a final judgment in any action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

13.14 Acknowledgments. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Credit Documents;

(b) (i) the credit facility provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm's-length commercial transaction between the Borrower and the other Credit Parties, on the one hand, and the Administrative Agent, the Lenders and the other Agents on the other hand, and the Borrower and the other Credit Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, each of the Administrative Agent, other Agents and the Lenders, is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for any of the Borrower, any other Credit Parties or any of their respective Affiliates, equity holders, creditors or employees or any other Person; (iii) neither the Administrative Agent, any other Agent nor any Lender has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower or any other Credit Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether the Administrative Agent or any other Agent or any Lender has advised or is currently advising any of the Borrower, the other Credit Parties or their respective Affiliates on other matters) and none of the Administrative Agent, any Agent or any Lender has any obligation to any of the Borrower, the other Credit Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; (iv) the Administrative Agent and its Affiliates, each other Agent and each of its Affiliates and each Lender and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its respective Affiliates, and none of the Administrative Agent, any other Agent or any Lender has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) none of the Administrative Agent, any Agent or any Lender has provided and none will provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Credit Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent and each Agent with respect to any breach or alleged breach of agency or fiduciary duty; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower, on the one hand, and any Lender, on the other hand.

13.15 WAIVERS OF JURY TRIAL. THE BORROWER, EACH AGENT AND EACH LENDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

13.16 Confidentiality. The Administrative Agent, each other Agent and each other Lender shall hold all information not marked as "public information" and furnished by or on behalf of the Borrower or any of its Subsidiaries in connection with such Lender's evaluation of whether to become a Lender hereunder or obtained by such Lender, the Administrative Agent or such other Agent pursuant to the requirements of this Agreement ("Confidential Information"), confidential in accordance with its customary procedure for handling confidential information of this nature and in any event may make disclosure to any other Lender hereto and (a) to its Affiliates and its Affiliates' employees, legal counsel, independent auditors and other experts or agents (collectively, the "Representatives") who need to know such information in connection with the Transactions and are informed of the confidential nature of such information (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential); (b) to the extent requested by any Governmental Authority or self-regulatory authority having jurisdiction over such Person; *provided* that unless prohibited by applicable Requirements of Law the Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower (without any liability for a failure to so notify the Borrower) as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner); (c) to the extent required by applicable Requirements of Law or regulations or by any subpoena or similar legal process; *provided* that the Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; (d) subject to an agreement containing provisions at least as restrictive as those set forth in this Section 13.16 (or as may otherwise be reasonably acceptable to the Borrower), to any pledgee referred to in Section 13.6(h), counterparty to a Hedge Agreement, credit insurer, eligible assignee of or participant in, or any prospective eligible assignee of or participant in any of its rights or obligations under this Agreement pursuant to Section 13.6, *provided* that the disclosure of any such Confidential Information to any Lenders or eligible assignees or participants shall be made subject to the acknowledgement and acceptance by such Lender, eligible assignee or participant that such Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 13.16 or as otherwise reasonably acceptable to the Borrower) in accordance with the standard processes of the Administrative Agent or customary market standards for dissemination of such type of Confidential Information; (e) with the prior written consent of the Borrower; (f) to the extent such Confidential Information becomes public other than by reason of disclosure by such Person in breach of this Agreement; (g) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any information relating to Credit Parties and their Subsidiaries received by it from such Lender) or to the CUSIP Service Bureau or any similar organization; (h) to the extent such Confidential Information is independently developed by or was in the prior possession of the Administrative Agent, such Lender or any of their respective Affiliates so long as not based on information obtained in a manner that would violate this Section 13.16; (i) in connection with normal fundraising, marketing, informational or reporting activities, including to its limited partners and investors or potential limited partners and investors; or (j) the NAIC or the SVO or, in each case, any similar organization; *provided* that (x) in no event shall any Lender, the Administrative Agent or any other Agent be obligated or required to return any materials furnished by the Borrower or any Subsidiary, (y) no disclosure shall be made to any Ineligible Institution and (z) notwithstanding anything to the contrary in this Section 13.16, no Confidential Information shall be disclosed to, or used by or for the benefit of, any Competitor Portfolio Company or any director, officer, employee or other representative of any Competitor Portfolio Company, and each Lender and Agent shall maintain customary information barriers and procedures reasonably designed to prevent any such disclosure or use. In addition, each Lender, the Administrative Agent and each other Agent may provide Confidential Information to prospective Transferees or to any pledgee referred to in Section 13.6 or to prospective direct or indirect contractual counterparties in Hedge Agreements to be entered into in connection with Loans made hereunder as long as such Person is advised of and agrees to be bound by the provisions of this Section 13.16 or confidentiality provisions at least as restrictive as those set forth in this Section 13.16. For the purpose of this Section 13.16, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by the Lenders to data service providers, including league table providers, that serve the lending industry. For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules or regulations to a governmental, regulatory or self-regulatory authority. The Borrower and any of its Related Parties may disclose the existence of this Agreement, the Transactions and the form of the financing, and place customary advertisements in financial and other news sources or on a home page or similar place and circulate similar promotional materials, in each case, after the effectiveness of this Agreement, including in the form of a "tombstone", which may include the size of the deal, the form of the financing, the Borrower's name, logo and a link to the Borrower's or an Affiliate's website.

Each Lender acknowledges that information furnished to it pursuant to this Agreement or the other Credit Documents may include material non-public information concerning the Borrower and its Affiliates and their related parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures and applicable law, including federal and state securities laws.

All information, including requests for waivers and amendments, furnished by the Borrower or the Administrative Agent pursuant to, or in the course of administering, this Agreement or the other Credit Documents will be syndicate-level information, which may contain material non-public information about the Borrower and its Affiliates and their related parties or their respective securities. Accordingly, each Lender represents to the Borrower and the Administrative Agent that it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including federal and state securities laws.

Notwithstanding anything to the contrary set forth in this Section 13.16 or otherwise, nothing herein shall prevent the Administrative Agent, any other Agent, any Lender or any of their respective Representatives from complying with any legal requirements (including, without limitation, pursuant to any rule, regulation, stock exchange requirement, self-regulatory body, supervisory authority, other applicable judicial or governmental order, legal process, fiduciary or similar duties or otherwise) to disclose any Confidential Information. In addition, the Administrative Agent, any other Agent, any Lender and any of their respective Representatives may disclose Confidential Information if so requested by a governmental, self-regulatory or supervisory authority or examiner.

13.17 Release of Collateral and Guarantee Obligations.

(a) The Lenders hereby irrevocably agree that the Liens granted to the Collateral Agent by the Credit Parties on any Collateral shall be automatically released (i) in full, as set forth in clause (b) below, (ii) upon the Disposition of such Collateral (including as part of or in connection with any other Disposition permitted hereunder) to any Person other than another Credit Party, to the extent such Disposition is made in compliance with the terms of this Agreement and the Liens encumbering such Collateral and held by each other creditor party to the Intercreditor Agreement are required to be released pursuant to the relevant intercreditor agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Credit Party upon its reasonable request without further inquiry), (iii) upon any Collateral becoming an Excluded Equity Interest, an Excluded Asset or becoming owned by an Excluded Subsidiary other than a Subsidiary Guarantor to the extent such cessation occurs in compliance with the terms of this Agreement, (iv) to the extent such Collateral is comprised of property leased to a Credit Party, upon termination or expiration of such lease, (v) if the release of such Lien is approved, authorized or ratified in writing by the Majority Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 13.1), (vi) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee in accordance with the second succeeding sentence, (vii) as required by the Collateral Agent to effect any Disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents and (viii) as required pursuant to the Intercreditor Agreement. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Credit Parties in respect of) all interests retained by the Credit Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Credit Documents. Additionally, the Lenders hereby irrevocably agree that the Guarantors shall be released from the Guarantees upon consummation of any transaction permitted hereunder resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary or otherwise becoming an Excluded Subsidiary; *provided*, *however*, that no Guarantor shall automatically be released and no liens on Collateral of such Guarantor shall automatically be released solely as a result of such Guarantor ceasing to be a Wholly owned Subsidiary of the Borrower if (A) such Guarantor remains a Restricted Subsidiary of the Borrower and the disposition of Equity Interests of such Guarantor pursuant to which it ceased to be a Wholly owned Subsidiary of the Borrower was undertaken for the sole purpose of causing such Guarantor to cease to be a Guarantor or (B) such Guarantor remains a Restricted Subsidiary of the Borrower, and the other owners of Equity Interests in such Guarantor are controlled Affiliates of the Borrower. Any representation, warranty or covenant contained in any Credit Document relating to any such Collateral or Guarantor shall no longer be deemed to be repeated. In connection with any release hereunder, the Administrative Agent and Collateral Agent shall promptly take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense in connection with the release of any Liens created by any Credit Document in respect of such Subsidiary, property or asset.

(b) Notwithstanding anything to the contrary contained herein or any other Credit Document, when Payment in Full has occurred (subject to any contingent or indemnification obligations not then due and payable), upon request of the Borrower, the Administrative Agent and/or Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to release its security interest in all Collateral, and to release all obligations under any Credit Document, whether or not on the date of such release there may be any contingent or indemnification obligations not then due and payable. Any such release of Obligations shall be deemed subject to the provision that such Obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

13.18 Patriot Act. The Agents and each Lender hereby notify the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Agent and such Lender to identify each Credit Party in accordance with the Patriot Act and Beneficial Ownership Regulation.

13.19 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

13.20 Reinstatement. This Agreement shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any substantial part of its property, or otherwise, all as though such payments had not been made.

13.21 Disposition of Proceeds. The Security Documents contain an assignment by the Borrower and/or the Guarantors unto and in favor of the Collateral Agent for the benefit of the Lenders of all of the Borrower's or each Guarantor's interest in and to their as-extracted collateral in the form of production and all proceeds attributable thereto which may be produced from or allocated to the Mortgaged Property. The Security Documents further provide in general for the application of such proceeds to the satisfaction of the Obligations described therein and secured thereby. Notwithstanding the assignment contained in such Security Documents, and subject in all respects to the terms of the Intercreditor Agreement, until the occurrence of an Event of Default, (a) the Administrative Agent and the Lenders agree that they will neither notify the purchaser or purchasers of such production nor take any other action to cause such proceeds to be remitted to the Administrative Agent or the Lenders, but the Lenders will instead permit such proceeds to be paid to the Borrower and its Subsidiaries and (b) the Lenders hereby authorize the Administrative Agent to take such actions as may be necessary to cause such proceeds to be paid to the Borrower and/or such Subsidiaries.

13.22 [Reserved].

13.23 Agency of the Borrower for the Other Credit Parties. Each of the other Credit Parties hereby appoints the Borrower as its agent for all purposes relevant to this Agreement and the other Credit Documents, including the giving and receipt of notices and the execution and delivery of all documents, instruments and certificates contemplated herein and therein and all modifications hereto and thereto.

13.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

13.25 Acknowledgement Regarding Any Supported QFCs. To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such default rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

13.26 Electronic Signatures. This Agreement, each other Credit Document, and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "Communication"), including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Credit Parties agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on each of the Credit Parties to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature will constitute the legal, valid and binding obligation of each of the Credit Parties, enforceable against such in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent and each of the Lenders of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lenders may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; *provided further*, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Credit Party without further verification and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

13.27 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or other Obligation owing under this Agreement, together with all fees, charges and other amounts which may be treated as interest on such Loan or other Obligation under any Requirement of Law (collectively, the "Charges"), shall exceed the maximum lawful rate of interest (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by a Lender or other Person holding such Loan or other Obligation in accordance with Requirements of Law, the rate of interest payable in respect of such Loan or other Obligation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or other Obligation but were not payable as a result of the operation of this Section 13.27 shall be cumulated and the interest and Charges payable to such Lender or other Person in respect of other Loans or Obligations or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment (to the extent permitted by applicable law), shall have been received by such Lender or other Person. Any amount collected by such Lender or other Person that exceeds the maximum amount collectible at the Maximum Rate shall be applied to the reduction of the principal balance of such Loan or other Obligation or refunded to the Borrower so that at no time shall the interest and charges paid or payable in respect of such Loan or other Obligation exceed the maximum amount collectible at the Maximum Rate.

13.28 Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Lien and security interest granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent and the other Secured Parties hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the provisions of the Intercreditor Agreement and this Agreement, the provisions of the Intercreditor Agreement shall control.

[Signature Pages Follow.]

The parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

BORROWER:

MACH NATURAL RESOURCES LP

By: Mach Natural Resources GP LLC, its general partner

By: */s/ Kevin White*
Name: Kevin White
Title: Chief Financial Officer

[Signature Page to Credit Agreement –
Mach Natural Resources LP]

ADMINISTRATIVE AGENT
AND COLLATERAL AGENT:

SIXTH STREET LENDING PARTNERS,
as Administrative Agent and Collateral Agent

By: */s/ Craig Hamrah*
Name: Craig Hamrah
Title: Vice President

EOC PARTNERS FUND LP, as a Lender

By: EOC Partners GP LP, its general partner

By: */s/ Richard Punches*
Name: Richard Punches
Title: Managing Partner

[Signature Page to Credit Agreement –
Mach Natural Resources LP]

EOC PARTNERS FUND – C II LP, as a Lender

By: EOC Partners GP – C II LP, its general partner

By: */s/ Richard Punches*
Name: Richard Punches
Title: Managing Partner

[Signature Page to Credit Agreement –
Mach Natural Resources LP]

Exhibit 10.2

Execution Version

SECOND AMENDMENT TO CREDIT AGREEMENT

This SECOND AMENDMENT TO CREDIT AGREEMENT (this "Second Amendment") is dated as of November 19, 2026, by and among Mach Natural Resources LP, a Delaware limited partnership (the "Borrower"), the other Credit Parties party hereto, the Issuing Banks party hereto, the Lenders party hereto, and Truist Bank, as administrative agent and collateral agent for the Lenders (in such capacity, together with its successors in such capacity, the "Administrative Agent").

RECITALS

A. The Borrower, the Administrative Agent and the Lenders are parties to that certain Credit Agreement dated as of February 27, 2025 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement"), pursuant to which the Lenders have made certain credit available to and on behalf of the Borrower.

B. The Borrower has advised the Administrative Agent that it desires to enter into (i) that certain Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Second Lien Credit Agreement"), by and among the Borrower, Sixth Street Lending Partners, as administrative agent and collateral agent (in such capacities, together with its successors in such capacities, the "Second Lien Administrative Agent"), and the lenders party thereto from time to time (the "Second Lien Lenders"), and (ii) the other Second Lien Credit Documents (as defined in Annex A hereto) dated as of the date hereof, including the Second Lien Intercreditor Agreement (as defined in Annex A hereto). Pursuant to the Second Lien Credit Agreement, the Second Lien Lenders have agreed to make term loans (the "Second Lien Term Loans") in an aggregate principal amount equal to $385,000,000 to the Borrower upon the terms and subject to the conditions set forth therein, the proceeds of which will be used (together with proceeds of the Revolving Loans and cash on hand) to repay all outstanding Term Loans and pay fees and expenses relating thereto.

C. The Borrower has requested that the Lenders party hereto, constituting at least the Majority Lenders (in accordance with Section 13.1 of the Credit Agreement), and the Administrative Agent enter into this Second Amendment to, among other things, (i) expressly permit the entry into the Second Lien Credit Agreement and the other Second Lien Credit Documents by each Credit Party party thereto and the consummation of the transactions contemplated thereunder and (ii) amend certain other terms of the Credit Agreement, in each case, as set forth herein and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Each capitalized term used herein but not otherwise defined herein (including in the preliminary paragraph and the recitals hereof) has the meaning given such term in the Credit Agreement, as amended by that certain First Amendment to Credit Agreement, dated as of September 12, 2025, and as further amended by this Second Amendment. Unless otherwise indicated, all section references in this Second Amendment refer to sections of the Credit Agreement.

Section 2. Amendments to Credit Agreement. In reliance on the representations, warranties, covenants and agreements contained in this Second Amendment, and subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, in each case, effective as of the Second Amendment Effective Date (as hereinafter defined):

2.1 Credit Agreement. The Credit Agreement (other than the signature pages, Exhibits and Schedules thereto) is hereby amended and restated in the form as set forth as Annex A hereto.

2.2 Replacement of Schedule 8.17 to the Credit Agreement. Schedule 8.17 to the Credit Agreement is hereby replaced in its entirety in the form attached as Schedule 8.17 hereto, and Schedule 8.17 hereto shall be deemed to be attached as Schedule 8.17 to the Credit Agreement.

2.3 Repayment of Term Loans; Acknowledgment of the Administrative Agent.

(a) Repayment. On the Second Amendment Effective Date and substantially concurrently with the funding of the term loans under the Second Lien Credit Agreement, the Borrower shall apply the proceeds thereof, together with the proceeds of Revolving Loans made on such date and cash on hand, to pay in full in cash to the Administrative Agent, for the account of the Term Lenders, all Term Loans (including all Initial Term Loans) outstanding immediately prior to the effectiveness of this Second Amendment, together with all accrued and unpaid interest thereon, all fees, and all other amounts then due and payable in respect of the Term Loans under the Credit Agreement and the other Credit Documents (other than contingent indemnification and expense reimbursement obligations for which no claim or demand has been made) (collectively, and as such amount shall be set forth in a payoff statement prepared by the Administrative Agent and delivered to the Borrower prior to the Second Amendment Effective Date, the "Term Loan Payoff Amount").

(b) Acknowledgment. The Administrative Agent, for itself and on behalf of each Lender (including each Term Lender), acknowledges and agrees that, effective upon the Administrative Agent's receipt of the Term Loan Payoff Amount (such time, the "Term Loan Payoff Time"):

(i) all Term Loans, including all Initial Term Loans, and all accrued interest, fees and other Obligations in respect thereof (other than contingent obligations that by their terms survive repayment) shall have been paid and satisfied in full;

(ii) all Term Commitments, including all Initial Term Commitments, shall have terminated, and the Total Term Commitments and the Total Term Loan Exposures shall each be zero;

(iii) no Term Lender shall have any further obligation to make any Term Loan, and no Term Loan, Term Commitment or Term Loan Exposure shall remain outstanding;

(iv) any Note evidencing a Term Loan shall be deemed cancelled, and each Lender holding any such Note shall return it marked "cancelled" upon request; and

(v) no amount shall be payable under Section 2.11 of the Credit Agreement in respect of such repayment to any Lender party to this Second Amendment, and any Lender party to this Second Amendment, solely on its own behalf, hereby waives any such amount.

(c) Waiver of Notice. The Administrative Agent and each Lender party hereto waives any notice of prepayment required under Section 5.1 of the Credit Agreement in respect of the repayment contemplated by this Section 2.3, and any such notice shall be deemed timely given.

(d) Reliance. The Administrative Agent acknowledges that the Second Lien Administrative Agent and the Second Lien Lenders are relying on this Section 2.3 in entering into the Second Lien Credit Agreement and are express third-party beneficiaries of this Section 2.3 entitled to rely on it.

(e) Revolving Facility Unaffected. Nothing in this Section 2.3 shall release, reduce or impair the Revolving Commitments, the Revolving Loans, the Letters of Credit, the Guarantee or any Lien under the Security Documents, each of which shall remain in full force and effect, and the Guarantee and such Lien shall continue to secure all Obligations that remain outstanding.

Section 3. Conditions Precedent to Effectiveness. This Second Amendment shall become effective subject to the satisfaction of each of the following conditions precedent (or waiver thereof in accordance with Section 13.1 of the Credit Agreement) (the date on which each of the following conditions is so satisfied or waived, the "Second Amendment Effective Date"):

3.1 Second Amendment. The Administrative Agent (or its counsel) shall have received from the Borrower, the other Credit Parties, and Lenders constituting at least the Majority Lenders, counterparts (in such number as may be requested by the Administrative Agent) of this Second Amendment signed on behalf of such Persons.

3.2 Second Lien Credit Documents. The Administrative Agent (or its counsel) shall have received true and correct fully executed copies of the Second Lien Credit Agreement and any other principal Second Lien Credit Documents dated as of the Second Amendment Effective Date reasonably requested by the Administrative Agent.

3.3 Intercreditor Agreement. The Administrative Agent (or its counsel) shall have received from each party thereto duly executed counterparts (in such number as may be requested by the Administrative Agent) of the Second Lien Intercreditor Agreement.

3.4 Fees and Expenses. The Administrative Agent shall have received all (a) fees due and payable on or prior to the Second Amendment Effective Date and (b) other expenses and amounts required to be reimbursed or paid by the Borrower hereunder or under any other Credit Document for which invoices have been provided to the Borrower at least two (2) Business Days prior to the Second Amendment Effective Date.

3.5 Mortgages. The Collateral Agent shall have received fully executed and notarized Mortgages for recording in all appropriate places in all applicable jurisdictions, encumbering such Oil and Gas Properties as may be necessary so that (a) the Collateral Coverage Minimum (determined after giving effect to the incurrence of the Second Lien Term Loans) is met and (b) the Oil and Gas Properties encumbered by mortgages securing the Second Lien Term Loans and those encumbered by Mortgages securing the Obligations are identical.

3.6 Term Loan Repayment. The Administrative Agent shall have received evidence that the Term Loan Payoff Amount has been or, substantially concurrently with the Second Amendment Effective Date, will be paid in full in cash from the proceeds of the Second Lien Term Loans, Revolving Loans and cash on hand.

Section 4. Miscellaneous.

4.1 Confirmation. The provisions of the Credit Agreement, as amended by this Second Amendment, shall remain in full force and effect following the Second Amendment Effective Date.

4.2 Ratification and Affirmation; Representations and Warranties. Each Credit Party hereby: (a) acknowledges the terms of this Second Amendment; (b) ratifies and affirms its obligations under, and acknowledges its continued liability under, each Credit Document to which it is a party and agrees that each such Credit Document remains in full force and effect as expressly amended hereby; (c) agrees that from and after the Second Amendment Effective Date, each reference to the Credit Agreement in the other Credit Documents shall be deemed to be a reference to the Credit Agreement, as amended by this Second Amendment; and (d) represents and warrants to the Lenders that as of the date hereof, after giving effect to the terms of this Second Amendment: (i) the representations and warranties set forth in each Credit Document to which it is a party are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representation or warranty that already is qualified or modified by materiality in the text thereof) except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, such representations and warranties shall continue to be true and correct as of such specified earlier date and (ii) no Default, Event of Default or Borrowing Base Deficiency has occurred and is continuing. The execution, delivery and effectiveness of this Second Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Credit Documents.

4.3 Counterparts. This Second Amendment may be executed by one or more of the parties to this Second Amendment on any number of separate counterparts (including by facsimile or other electronic transmission, i.e., a "pdf" or a "tif"), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Second Amendment by fax, as an attachment to an email or other similar electronic means shall be effective as delivery of a manually executed counterpart of this Second Amendment.

4.4 Integration. This Second Amendment and the other Credit Documents represent the agreement of the Borrower, the Guarantors, the Collateral Agent, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Borrower, the Guarantors, any Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

4.5 GOVERNING LAW. THIS SECOND AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

4.6 Payment of Expenses. In accordance with Section 13.5 of the Credit Agreement, the Borrower agrees to pay or reimburse the Administrative Agent for all of its reasonable out-of-pocket costs and expenses incurred in connection with this Second Amendment, any other documents prepared in connection herewith and the transactions contemplated hereby, including, without limitation, the reasonable fees, charges and disbursements of counsel to the Administrative Agent.

4.7 Severability. Any provision of this Second Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

4.8 Successors and Assigns. This Second Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

4.9 Credit Document. This Second Amendment is a "Credit Document" as defined and described in the Credit Agreement, and all of the terms and provisions of the Credit Agreement relating to Credit Documents shall apply hereto.

4.10 Interpretation. On and after the Second Amendment Effective Date, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by this Second Amendment.

4.11 Second Lien Intercreditor Agreement. Each Lender party hereto (constituting at least the Majority Lenders) hereby authorizes and directs the Administrative Agent and the Collateral Agent to execute and deliver the Second Lien Intercreditor Agreement.

4.12 Consent and Waiver Regarding Deposit Account Control Agreements. The Administrative Agent, the Collateral Agent and the Lenders party hereto hereby (a) acknowledge and agree that Liens on the Controlled Accounts securing the Second Lien Obligations (the "Junior Deposit Account Liens") are subject to the Second Lien Intercreditor Agreement and permitted under Section 10.2(bb) of the Credit Agreement (as amended hereby) and (b) solely to the extent required under any Deposit Account Control Agreement and solely for the purposes of any such Deposit Account Control Agreement, consent to the existence of Junior Deposit Account Liens so long as such Junior Deposit Account Liens are subject to the Second Lien Intercreditor Agreement and so long as they do not secure Second Lien Obligations in an aggregate principal amount in excess of $385,000,000 (such cap not to include accrued or capitalized interest, premiums, fees, expenses and original issue discount).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed, effective as of the Second Amendment Effective Date.

BORROWER:

MACH NATURAL RESOURCES LP

By: Mach Natural Resources GP LLC, its general partner

By: */s/ Kevin White*
Name: Kevin White
Title: Chief Financial Officer

GUARANTORS:

MACH NATURAL RESOURCES INTERMEDIATE LLC, a Delaware limited liability company

By: Mach Natural Resources LP, its sole member

By: Mach Natural Resources GP LLC, its general partner

By: */s/ Kevin White*
Name: Kevin White
Title: Chief Financial Officer

MACH NATURAL RESOURCES HOLDCO LLC,
a Delaware limited liability company

By: Mach Natural Resources Intermediate LLC, its sole member

By: Mach Natural Resources LP, its sole member

By: Mach Natural Resources GP LLC, its general partner

By: */s/ Kevin White*
Name: Kevin White
Title: Chief Financial Officer

BCE-MACH LLC,
BCE-MACH II LLC,
BCE-MACH III LLC,
SIMCOE LLC,
SIMLOG LLC,
each, a Delaware limited liability company

By: Mach Natural Resources Holdco LLC, its sole member

By: Mach Natural Resources Intermediate LLC, its sole member

By: Mach Natural Resources LP, its sole member

By: Mach Natural Resources GP LLC, its general partner

By: */s/ Kevin White*
Name: Kevin White
Title: Chief Financial Officer

BCE-MACH III MIDSTREAM HOLDINGS LLC,
a Delaware limited liability company

By: BCE-Mach III LLC, its sole member

By: Mach Natural Resources Holdco LLC, its sole member

By: Mach Natural Resources Intermediate LLC, its sole member

By: Mach Natural Resources LP, its sole member

By: Mach Natural Resources GP LLC, its general partner

By: */s/ Kevin White*
Name: Kevin White
Title: Chief Financial Officer

SJ INVESTMENT OPPS LLC,
a Delaware limited liability company

By: Simlog LLC, its sole member

By: Mach Natural Resources Holdco LLC, its sole member

By: Mach Natural Resources Intermediate LLC, its sole member

By: Mach Natural Resources LP, its sole member

By: Mach Natural Resources GP LLC, its general partner

By: */s/ Kevin White*
Name: Kevin White
Title: Chief Financial Officer

Administrative Agent:

TRUIST BANK, as Administrative Agent and Collateral Agent

By: */s/ John Kovarik*
Name: John Kovarik
Title: Managing Director

[Signature Page to Second Amendment to Credit Agreement – Mach Natural Resources LP]

LENDERS:

TRUIST BANK, as a Lender and an Issuing Bank

By: */s/ John Kovarik*
Name: John Kovarik
Title: Managing Director

CAPITAL ONE, NATIONAL ASSOCIATION, as a Lender and an Issuing Bank

By: */s/ Kyle Frank*
Name: Kyle Frank
Title: Vice President

CITIZENS BANK, N.A., as a Lender

By: */s/ David Baron*
Name: David Baron
Title: Senior Vice President

[Signature Page to Second Amendment to Credit Agreement –
Mach Natural Resources LP]

KEYBANK NATIONAL ASSOCIATION, as a Lender and an Issuing Bank

By: */s/ Lesley Appou*
Name: Lesley Appou
Title: Vice President

MIDFIRST BANK, as a Lender and an Issuing Bank

By: */s/ Chad Dayton*
Name: Chad Dayton
Title: Senior Vice President

WELLS FARGO BANK, N.A., as a Lender and an Issuing Bank

By: */s/ Oleg Kogan*
Name: Oleg Kogan
Title: Executive Director

[Signature Page to Second Amendment to Credit Agreement – Mach Natural Resources LP]

TEXAS CAPITAL BANK, as a Lender and an Issuing Bank

By: */s/ Nupur Kumar*
Name: Nupur Kumar
Title: Executive Director

REGIONS BANK, as a Lender

By: */s/ Cody Chance*
Name: Cody Chance
Title: Managing Director

[Signature Page to Second Amendment to Credit Agreement – Mach Natural Resources LP]

BANK OZK, as a Lender

By: */s/ George E. McKean*
Name: George E. McKean
Title: Executive Managing Director

[Signature Page to Second Amendment to Credit Agreement – Mach Natural Resources LP]

BANK OF AMERICA, N.A., as a Lender

By: */s/ Greg Smothers*
Name: Greg Smothers
Title: Director

[Signature Page to Second Amendment to Credit Agreement –
Mach Natural Resources LP]

ROYAL BANK OF CANADA, as a Lender

By: */s/ Sue Carol Sedillo*
Name: Sue Carol Sedillo
Title: Authorized Signatory

[Signature Page to Second Amendment to Credit Agreement – Mach Natural Resources LP]

MORGAN STANLEY SENIOR FUNDING INC., as a Lender

By: */s/ Ivan Kolembus*
Name: Ivan Kolembus
Title: Vice President

[Signature Page to Second Amendment to Credit Agreement –
Mach Natural Resources LP]

UMB BANK, N.A., as a Lender

By: */s/ Alexander Schott*
Name: Alexander Schott
Title: Vice President

[Signature Page to Second Amendment to Credit Agreement – Mach Natural Resources LP]

MACQUARIE BANK LIMITED, as a Lender

By: */s/ Robert Trevena*
Name: Robert Trevena
Title: Division Director

By: */s/ Kristen Adler*
Name: Kristen Adler
Title: Division Director