

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): May 15, 2020



Unit Corporation

Unit Corporation

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

1-9260  
(Commission File Number)

73-1283193  
(IRS. Employer  
Identification No.)

8200 South Unit Drive, Tulsa, Oklahoma

(Address of principal executive offices)

74132  
(Zip Code)

US  
(Country)

Registrant's telephone number, including area code: (918) 493-7700

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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. ☐

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

Title of each class  
Common Stock

Trading Symbol(s)  
UNT

Name of each exchange on which registered  
NYSE

#### **Item 1.01 Entry Into Material Definitive Agreement.**

On March 11, 2020, Unit Corporation (the "Company") and certain of its subsidiaries (the Company and such subsidiaries, collectively, the "Borrowers") entered into a Standstill and Amendment Agreement in respect of that certain Senior Credit Agreement, dated as of September 13, 2011 (as amended, supplemented or otherwise modified, the "Credit Agreement") with the lenders party thereto (collectively, the "Lenders") and BOKF, NA dba Bank of Oklahoma, as administrative agent for the Lenders (the "Administrative Agent"), as amended by a First Amendment to Standstill and Amendment Agreement dated April 15, 2020, a Second Amendment to Standstill and Amendment Agreement dated April 17, 2020 and a Third Amendment to Standstill and Amendment Agreement dated May 4, 2020, by and among the Borrowers and the Administrative Agent on behalf of the Lenders (as so amended, the "Standstill Agreement").

On May 15, 2020, the Borrowers entered into a Fourth Amendment to Standstill and Amendment Agreement (the "Fourth Amendment") with the Administrative Agent under which the parties agreed to extend the Standstill Period under the Standstill Agreement until the earlier of: (i) the receipt by any Credit Party from the Administrative Agent of notice of the occurrence of any Termination Event and (ii) 3:00 p.m. Central time on May 18, 2020. "Termination Event" is defined in the Standstill Agreement to include the occurrence of any one or more of the following: (i) any representation or warranty made or deemed to have been made by any Credit Party under the Standstill Agreement being false, misleading or erroneous in any material respect when made or deemed to have been made, (ii) any Credit Party failing to perform, observe or comply with any covenant, agreement or term contained in the Standstill Agreement or (iii) any Default which is not cured within five (5) business days or Event of Default occurring under the Credit Agreement or any of the other Loan Documents.

The foregoing description of the Fourth Amendment and the Standstill Agreement does not purport to be complete and is subject to, and qualified by reference to, the Fourth Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference; the Third Amendment, which was filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on May 5, 2020 and is incorporated herein by reference; the Second Amendment, which was filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on April 22, 2020 and is incorporated herein by reference; the First Amendment, which was filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on April 16, 2020 and is incorporated herein by reference; and the Standstill Agreement, which was filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on March 16, 2020 and is incorporated herein by reference. Capitalized terms used but not defined herein have the meanings given to them in the Fourth Amendment, Standstill Agreement or the Credit Agreement, as applicable.

#### **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On May 15, 2020, the compensation committee of the board of directors of the Company adopted an amendment (each, an "Amendment") to (i) the Separation Benefit Plan of Unit Corporation and Participating Subsidiaries (the "Separation Benefit Plan") and (ii) the Special Separation Benefit Plan of Unit Corporation and Participating Subsidiaries (the "Special Separation Benefit Plan" and, collectively with the Separation Benefit Plan, the "Separation Plans"). Each Amendment eliminates a provision in the applicable Separation Plan that provided for accelerated vesting in the event of a change in control of the Company.

The foregoing description of the Amendments does not purport to be complete and is qualified in its entirety by reference to the Amendments, copies of which are filed as Exhibits 10.2 and 10.3 to this Current Report on Form 8-K and incorporated herein by reference.

#### **Item 8.01 Other Events.**

On May 15, 2020, the Company elected to utilize a 30-day grace period with respect to, and not to make, the approximate \$21.5 million semi-annual interest payment that was due on May 15, 2020 (the "Interest Payment Date") under the Company's outstanding 6.625% Senior Subordinated Notes Due 2021 (the "Subordinated Notes"). Under the indenture dated as of May 18, 2011, as supplemented by the First Supplemental Indenture dated as of May 18, 2011 and the Second Supplemental Indenture dated as of January 7, 2013 (collectively, the "Indenture"), by and among the Company, the subsidiary guarantors parties thereto and Wilmington Trust National Association (as successor to Wilmington Trust FSB), as trustee, which governs the Subordinated Notes, the Company has a 30-day grace period after the Interest Payment Date before an event of default would occur on June 14, 2020. The occurrence of an event of default under the Indenture would give the trustee or the holders of at least 25% of principal amount of the outstanding Subordinated Notes the option to declare all of the Subordinated Notes due and payable immediately upon such event of default. Failure to make the interest payments on the Subordinated Notes when due at the end of the 30-day grace period would also constitute an event of default under the Credit Agreement. The occurrence

of an event of default under the Credit Agreement would allow the Lenders having at least two-thirds of the total commitment under the Credit Agreement (or the Administrative Agent, with the consent of such lenders) to declare the Company's obligations under the Credit Agreement immediately due and payable and to exercise the Lenders' other rights under the Credit Agreement.

### ***Cautionary Note Regarding Forward Looking Statements***

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act. All statements, other than statements of historical facts, included in this release that address activities, events, or developments that the Company expects, believes, or anticipates will or may occur are forward-looking statements. Several risks and uncertainties could cause our actual results to differ materially from these statements, including the impact of the COVID-19, changes in commodity prices, the productive capabilities of the Company's wells, future demand for oil and natural gas, future drilling rig utilization and dayrates, the projected rate of the Company's oil and natural gas production, the amount available to the Company for borrowings, its anticipated borrowing needs under its credit agreements, the ability to make interest payments on the Subordinated Notes, the number of wells to be drilled by the Company's oil and natural gas segment, the potential productive capability of its prospective plays, and other factors described in the Company's publicly available SEC reports. The Company assumes no obligation to update publicly such forward-looking statements, whether because of new information, future events, or otherwise.

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

| <b>Exhibit<br/>Number</b> | <b>Description</b>  |
|---------------------------|---|
| 10.1                      | <a href="#"><u>Fourth Amendment to Standstill and Amendment Agreement, dated as of May 15, 2020, by and among Unit Corporation, Unit Drilling Company, Unit Petroleum Company, and BOKF, NA dba Bank of Oklahoma, as administrative agent on behalf of the lenders.</u></a> |
| 10.2                      | <a href="#"><u>First Amendment to the Separation Benefit Plan of Unit Corporation and Participating Subsidiaries</u></a>  |
| 10.3                      | <a href="#"><u>First Amendment to the Special Separation Benefit Plan of Unit Corporation and Participating Subsidiaries</u></a>  |
| 104                       | Cover Page Interactive Data File (embedded within the Inline XBRL document).  |

### **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.

Unit Corporation

Date: May 21, 2020

By: /s/ Mark E. Schell  
Mark E. Schell  
Senior Vice President, Secretary & General Counsel

#### FOURTH AMENDMENT TO STANDSTILL AND AMENDMENT AGREEMENT

THIS FOURTH AMENDMENT TO STANDSTILL AND AMENDMENT AGREEMENT (this "**Fourth Amendment**") is made and entered into effective as of May 15, 2020, by and among UNIT CORPORATION, a Delaware corporation ("**Unit**"), UNIT DRILLING COMPANY, an Oklahoma corporation ("**Unit Drilling**"), UNIT PETROLEUM COMPANY, an Oklahoma corporation ("**Unit Petroleum**") (Unit, Unit Drilling and Unit Petroleum, together with each of their respective successors and permitted assigns, is each, individually, called a "**Borrower**", and, collectively, jointly and severally, the "**Borrowers**"), the Lenders party to the Existing Credit Agreement (as defined below) (each, individually a "**Lender**" and, collectively, the "**Lenders**") party hereto, and BOKF, NA dba Bank of Oklahoma, as administrative agent for the Lenders (the "**Administrative Agent**").

#### RECITALS

A. THIS FOURTH AMENDMENT TO STANDSTILL AND AMENDMENT AGREEMENT (this "**Fourth Amendment**") is made and entered into effective as of May 15, 2020, by and among UNIT CORPORATION, a Delaware corporation ("**Unit**"), UNIT DRILLING COMPANY, an Oklahoma corporation ("**Unit Drilling**"), UNIT PETROLEUM COMPANY, an Oklahoma corporation ("**Unit Petroleum**") (Unit, Unit Drilling and Unit Petroleum, together with each of their respective successors and permitted assigns, is each, individually, called a "**Borrower**", and, collectively, jointly and severally, the "**Borrowers**"), the Lenders party to the Existing Credit Agreement (as defined below) (each, individually a "**Lender**" and, collectively, the "**Lenders**") party hereto, and BOKF, NA dba Bank of Oklahoma, as administrative agent for the Lenders (the "**Administrative Agent**").

B. The Borrowers, the Required Lenders and the Administrative Agent desire to amend the Existing Standstill Agreement, as and to the extent expressly provided for in this Fourth Amendment.

C. Each of the Credit Parties will receive substantial and valuable consideration and economic benefits from the agreements being made by Administrative Agent and the Lenders hereunder, upon the terms and conditions set forth in this Fourth Amendment.

NOW, THEREFORE, in consideration of the foregoing recitals, the promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

#### AGREEMENTS

1. Recitals; Capitalized Terms. The recitals set forth above are incorporated herein with the same force and effect as if set forth at length herein below. The term "**Standstill Agreement**" as used in this Fourth Amendment (and the term "this Agreement" as set forth within the Existing Standstill Agreement), shall hereafter mean the Existing Standstill Agreement, as amended by this Fourth Amendment. The term "**Credit Agreement**" as used in this Fourth Amendment (and the term "this

Agreement" as set forth within the Existing Credit Agreement), shall hereafter mean the Existing Credit Agreement, as amended by this Fourth Amendment. Unless otherwise expressly defined herein, all capitalized terms used herein shall have the respective meanings ascribed to such terms pursuant to the Existing Credit Agreement, including, without limitation, and as applicable, pursuant to the Existing Standstill Agreement.

2. Certain Amended and Modified Definitions. The following capitalized terms (as heretofore set forth within the Existing Standstill Agreement), for the purposes of both the Standstill Agreement and the Credit Agreement, shall have the following amended and modified meanings, and Section 1.2 of the Existing Standstill Agreement is hereby amended and modified, accordingly as follows:

**"Standstill Agreement"** shall mean that certain Standstill and Amendment Agreement dated March 11, 2020 among the Credit Parties, Administrative Agent and the Lenders party thereto, as amended by that certain First Amendment to Standstill and Amendment Agreement dated April 15, 2020 among the Credit Parties and the Administrative Agent on behalf of the Required Lenders, that certain Second Amendment to Standstill and Amendment Agreement dated April 17, 2020 among the Credit Parties and the Administrative Agent on behalf of the Required Lenders, that certain Third Amendment to Standstill and Amendment Agreement dated May 4, 2020, and that certain Fourth Amendment to Standstill and Amendment Agreement dated May 15, 2020 among the Credit Parties, Administrative Agent and the Lenders party thereto (as the same may be amended, modified, replaced, amended and restated and supplemented from time to time).

**"Standstill Period"** shall mean the period commencing on the Standstill Effective Date and continuing until the earlier of: (i) the receipt by any Credit Party from the Administrative Agent of notice of the occurrence of any Termination Event, and (ii) 3:00 p.m. Central time on May 18, 2020.

3. **General Release.** IN CONSIDERATION OF, *INTER ALIA*, THE ADMINISTRATIVE AGENT'S AND THE LENDERS' AGREEMENTS AND CONSIDERATION AS SET FORTH IN THE STANDSTILL AGREEMENT (AS AMENDED HEREBY), INCLUDING, WITHOUT LIMITATION, ADMINISTRATIVE AGENT'S AND THE LENDERS' AGREEMENTS TO MODIFY THE CREDIT AGREEMENT (AS AMENDED HEREBY) AS DESCRIBED IN THE STANDSTILL AGREEMENT (AS AMENDED HEREBY), EACH CREDIT PARTY HEREBY, FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, FULLY AND WITHOUT RESERVE, RELEASES AND FOREVER DISCHARGES EACH OF THE ADMINISTRATIVE AGENT, THE LENDERS, CO-SYNDICATION AGENTS, LC ISSUER, AND EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, TRUSTEES, ATTORNEYS, AGENTS, ADVISORS (INCLUDING ATTORNEYS, ACCOUNTANTS AND EXPERTS) AND AFFILIATES (COLLECTIVELY THE "RELEASED PARTIES" AND INDIVIDUALLY A "RELEASED PARTY") FROM ANY AND ALL ACTIONS, CLAIMS, DEMANDS, CAUSES OF ACTION, JUDGMENTS, EXECUTIONS, SUITS, DEBTS, LIABILITIES, COSTS, DAMAGES, EXPENSES OR OTHER OBLIGATIONS OF ANY KIND AND NATURE WHATSOEVER, KNOWN OR UNKNOWN, DIRECT AND/OR INDIRECT, AT LAW OR IN EQUITY, WHETHER NOW EXISTING OR HEREAFTER ASSERTED (INCLUDING, WITHOUT LIMITATION, ANY OFFSETS, REDUCTIONS, REBATEMENT, CLAIMS OF USURY OR CLAIMS WITH RESPECT TO THE NEGLIGENCE OF ANY RELEASED PARTY), FOR OR BECAUSE OF ANY MATTERS OR THINGS OCCURRING, EXISTING OR ACTIONS DONE, OMITTED TO BE DONE, OR SUFFERED TO BE DONE BY ANY OF THE RELEASED PARTIES, IN EACH CASE, ON OR PRIOR TO THE EFFECTIVE DATE OF THIS FOURTH

AMENDMENT, AND ARE IN ANY WAY DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN ANY WAY CONNECTED TO ANY OF THE STANDSTILL AGREEMENT (AS AMENDED HEREBY), THE CREDIT AGREEMENT (AS AMENDED HEREBY), ANY OTHER LOAN DOCUMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (COLLECTIVELY, THE "RELEASED MATTERS"). THE BORROWERS, BY EXECUTION HEREOF, ON BEHALF OF THEMSELVES AND ON BEHALF OF EACH OTHER CREDIT PARTY, EACH HEREBY ACKNOWLEDGES AND AGREES THAT THE AGREEMENTS IN THIS SECTION 3 ARE INTENDED TO COVER AND BE IN FULL SATISFACTION FOR ALL OR ANY ALLEGED INJURIES OR DAMAGES ARISING IN CONNECTION WITH THE RELEASED MATTERS. THE PROVISIONS OF THIS SECTION 3 SHALL SURVIVE THE TERMINATION OF THE STANDSTILL AGREEMENT (AS AMENDED HEREBY), THE CREDIT AGREEMENT (AS AMENDED HEREBY), AND THE OTHER LOAN DOCUMENTS.

4. Miscellaneous:

A. No Waiver. Notwithstanding any of the foregoing, the standstill granted by the Administrative Agent and the Lenders pursuant to the Standstill Agreement (as amended hereby) shall not constitute and shall not be deemed to constitute a waiver or release of (x) any Default, Event of Default, or occurrence of any Material Adverse Event, or (y) any other fact, event or occurrence under the Credit Agreement or any other Loan Document (whether now or hereafter existing, and whether or not now or hereafter known by Administrative Agent or any Lender to be existing). Administrative Agent and the Lenders hereby expressly reserve and preserve all of their respective rights and remedies (whether pursuant to the Credit Agreement or any other Loan Document, the UCC, at law, in equity or otherwise) respecting any and/or all such Defaults, Events of Default and/or other facts, events, occurrences and other matters, subject only to the applicable terms and conditions of the Standstill Agreement (as amended hereby).

B. Conflict; Ratification. To the extent of any conflict or inconsistency between the terms and conditions of this Fourth Amendment, and the terms and conditions of the Existing Standstill Agreement or the terms and conditions of the Existing Credit Agreement, the terms and conditions of this Fourth Amendment shall govern and control. Except to the extent otherwise expressly modified hereby, the terms and conditions of both the Existing Standstill Agreement and the Existing Credit Agreement shall remain unchanged and of full force and effect and are hereby ratified by the undersigned parties.

C. Counterparts. This Fourth Amendment may be executed in any number of counterparts; each such counterpart hereof shall be deemed to be an original, but all such counterparts together shall constitute but one agreement. Signatures to this Fourth Amendment transmitted by facsimile or by e-mail in .pdf or .tif format shall be valid and effective as an original to bind the party so signing for all intents and purposes hereunder.

D. Interpretation; Governing Law. The section headings set forth in this Fourth Amendment are for convenience of reference only, and do not define, limit or construe the contents of such sections. THIS FOURTH AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS (BUT NOT THE RULES GOVERNING CONFLICTS OF LAWS) OF THE STATE OF OKLAHOMA AND SHALL BE PERFORMABLE IN TULSA COUNTY, OKLAHOMA. The provisions of (i) Article 17 of the Existing Credit Agreement, and (ii) Article 7 of the Existing Standstill Agreement, respectively, shall apply to this Fourth Amendment, *mutatis mutandis*.

[SIGNATURES FOLLOW ON THE NEXT PAGES]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

**BORROWERS:**

**UNIT CORPORATION**, a Delaware corporation,  
**UNIT PETROLEUM COMPANY**, an Oklahoma corporation,  
**UNIT DRILLING COMPANY**, an Oklahoma corporation,

By: /s/ Mark Schell

Mark Schell, as Senior Vice President, Secretary & General Counsel of each of  
UNIT CORPORATION,  
UNIT PETROLEUM COMPANY, and  
UNIT DRILLING COMPANY

8200 South Unit Drive  
Tulsa, Oklahoma 74132-5300  
Attention: Mark Schell  
Telephone: (918) 493-7700  
Facsimile: (918) 493-7711

Signature Page to Fourth Amendment to Standstill Agreement

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**BOKE, NA** dba Bank of Oklahoma,  
as DIP Agent, Issuer and a Lender

By: /s/ Matt Chase  
Name: Matt Chase  
Title: Senior Vice President

Signature Page to Fourth Amendment to Standstill Agreement

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**BBVA USA**, as a Lender

By: /s/ William H. Downing  
Name: William H. Downing  
Title: Senior Vice President

Signature Page to Fourth Amendment to Standstill Agreement

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**BANK OF AMERICA, N.A.**, as a Lender

By: /s/ Pace Doherty  
Name: Pace Doherty  
Title: Vice President

Signature Page to Fourth Amendment to Standstill Agreement

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**BMO HARRIS FINANCING, INC.,** as a Lender

By: /s/ Emily Steckel  
Name: Emily Steckel  
Title: Vice President

Signature Page to Fourth Amendment to Standstill Agreement

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**COMERICA BANK**, as a Lender

By: /s/ P. David Jones  
Name: P. David Jones  
Title: Vice President

Signature Page to Fourth Amendment to Standstill Agreement

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**CANADIAN IMPERIAL BANK OF  
COMMERCE, NEW YORK BRANCH**, as a Lender

By: /s/ Kyle Lane  
Name: Kyle Lane  
Title: Senior Director, Special Loans

By: \_\_\_\_\_  
Name:  
Title:

Signature Page to Fourth Amendment to Standstill Agreement

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**TORONTO-DOMINION BANK, NEW YORK BRANCH**, as a Lender

By: /s/ Brian MacFarlane  
Name: Brian MacFarlane  
Title: Authorized Signatory

Signature Page to Fourth Amendment to Standstill Agreement

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**TRUIST BANK**, a North Carolina banking corporation formerly known as **Branch Banking and Trust Company**, as a Lender

By: /s/ Mark L. Thomas  
Name: Mark L. Thomas  
Title: Senior Vice President

Signature Page to Fourth Amendment to Standstill Agreement

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**ARVEST BANK**, as a Lender

By: /s/ S. Matt Condry

Name: S. Matt Condry

Title: V.P. Commercial Banking

Signature Page to Fourth Amendment to Standstill Agreement

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**IBERIABANK**, as a Lender

By: /s/ W. Bryan Chapman

Name: W. Bryan Chapman

Title: Market President – Energy Lending

Signature Page to Fourth Amendment to Standstill Agreement

**FIRST AMENDMENT TO THE  
SEPARATION BENEFIT PLAN OF  
UNIT CORPORATION AND PARTICIPATING SUBSIDIARIES**

THIS FIRST AMENDMENT (the "**First Amendment**") to the Separation Benefit Plan of Unit Corporation and Participating Subsidiaries, as amended from time to time (the "**Plan**"), has been adopted by the board of directors (the "**Board**") of Unit Corporation, a Delaware corporation (the "**Company**"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Plan.

**WITNESSETH:**

**WHEREAS**, the Company previously adopted the Plan;

**WHEREAS**, Section 8.7 of the Plan provides that the Plan may be modified at any time without notice or consent of any person; and

**WHEREAS**, the Board now desires to eliminate the provision in the Plan that provides for accelerated vesting in the event of a "Change in Control."

**NOW, THEREFORE, BE IT RESOLVED**, that the Plan shall be amended as of May 15, 2020 (the "**Effective Date**"), as set forth below:

Section 3.11 of the Plan shall be deleted in its entirety (and the table of contents set forth in the Plan shall be updated accordingly).

**RESOLVED**, that, except as amended hereby, the Plan is specifically ratified and reaffirmed.

[Remainder of Page Intentionally Left Blank.]

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**EXECUTED**, as of the Effective Date.

**UNIT CORPORATION**

By: /s/ Mark E. Schell

Name: Mark E. Schell

Title: Senior Vice President

Signature Page to  
First Amendment to the  
Separation Benefit Plan of  
Unit Corporation and Participating Subsidiaries

**FIRST AMENDMENT TO THE  
SPECIAL SEPARATION BENEFIT PLAN OF  
UNIT CORPORATION AND PARTICIPATING SUBSIDIARIES**

THIS FIRST AMENDMENT (the **First Amendment**) to the Special Separation Benefit Plan of Unit Corporation and Participating Subsidiaries, as amended from time to time (the **"Plan"**), has been adopted by the board of directors (the **"Board"**) of Unit Corporation, a Delaware corporation (the **"Company"**). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Plan.

**WITNESSETH:**

**WHEREAS**, the Company previously adopted the Plan;

**WHEREAS**, Section 8.8 of the Plan provides that the Plan may be modified at any time without notice or consent of any person; and

**WHEREAS**, the Board now desires to eliminate the provision in the Plan that provides for accelerated vesting in the event of a "Change in Control."

**NOW, THEREFORE, BE IT RESOLVED**, that the Plan shall be amended as of May 15, 2020 (the **"Effective Date"**), as set forth below:

Section 3.10 of the Plan shall be deleted in its entirety (and the table of contents set forth in the Plan shall be updated accordingly).

**RESOLVED**, that, except as amended hereby, the Plan is specifically ratified and reaffirmed.

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**EXECUTED**, as of the Effective Date.

**UNIT CORPORATION**

By: /s/ Mark E. Schell

Name: Mark E. Schell

Title: Senior Vice President

Signature Page to  
First Amendment to the  
Special Separation Benefit Plan of  
Unit Corporation and Participating Subsidiaries