

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): September 3, 2020



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
(I.R.S. 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock	UNTCQ*	*

* On May 26, 2020, the registrant's Common Stock was suspended from trading on the NYSE. Effective May 27, 2020, trades in the registrant's Common Stock began being quoted on the OTC Marketplace under the symbol "UNTCQ." On June 10, 2020, the New York Stock Exchange filed a Form 25 to delist the registrant's common stock and to remove it from registration under Section 12(b) of the Exchange Act, which delisting automatically became effective on June 20, 2020. The registrant's Common Stock was cancelled upon its emergence from the Chapter 11 Cases as described herein on September 3, 2020 and the registrant filed a Form 15 to deregister its Common Stock under Section 12(g) of the Exchange Act on September 4, 2020.

Introductory Note

On May 22, 2020, Unit Corporation (Company) and its wholly owned subsidiaries, Unit Petroleum Company (UPC), Unit Drilling Company (UDC), 8200 Unit Drive, L.L.C. (8200 Unit), Unit Drilling Colombia, L.L.C. (Unit Drilling Colombia) and Unit Drilling USA Colombia, L.L.C. (Unit Drilling USA and together with the Company, UPC, UDC, 8200 Unit and Unit Drilling Colombia, the Debtors) filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (Bankruptcy Code) with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (Bankruptcy Court). The Debtors' Chapter 11 cases (Chapter 11 Cases) were jointly administered under the caption *In re Unit Corporation, et al.*, Case No. 20-32740 (DRJ).

In connection with the Chapter 11 Cases, on August 6, 2020, the Bankruptcy Court entered an order, Docket No. 340 (Confirmation Order), confirming the Debtors' Amended Joint Chapter 11 Plan of Reorganization [Docket No. 320] (as amended, supplemented and modified, the Plan).

On September 3, 2020 (Effective Date), the conditions to effectiveness of the Plan were satisfied and the Debtors emerged from the Chapter 11 Cases. The Company filed a notice of the Effective Date of the Plan with the Bankruptcy Court on September 3, 2020, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 1.01. Entry into a Material Definitive Agreement

Exit Credit Agreement

On the Effective Date, under the terms of the Plan, the Company entered into an amended and restated credit agreement (Exit Credit Agreement), providing for a \$140 million senior secured revolving credit facility (RBL Facility) and a \$40 million senior secured term loan facility (Term Loan Facility), among (i) the Company, UDC and UPC (together, the Borrowers), (ii) the guarantors party thereto, including the Company and all of its subsidiaries existing as of the Effective Date (other than Superior Pipeline Company, L.L.C. and its subsidiaries), (iii) the lenders party thereto from time to time (Lenders), and (iv) BOKF, NA dba Bank of Oklahoma as administrative agent and collateral agent (in such capacity, the Administrative Agent).

The maturity date of borrowings under the Exit Credit Agreement is March 1, 2024. Revolving Loans and Term Loans (each as defined in the Exit Credit Agreement) under the Exit Credit Agreement may be Eurodollar Loans or ABR Loans (each as defined in the Exit Credit Agreement). Revolving Loans that are Eurodollar Loans will bear interest at a rate per annum equal to the Adjusted LIBO Rate (as defined in the Exit Credit Agreement) for the applicable interest period plus 525 basis points. Revolving Loans that are ABR Loans will bear interest at a rate per annum equal to the Alternate Base Rate (as defined in the Exit Credit Agreement) plus 425 basis points. Term Loans that are Eurodollar Loans will bear interest at a rate per annum equal to the Adjusted LIBO Rate for the applicable interest period plus 625 basis points. Term Loans that are ABR Loans will bear interest at a rate per annum equal to the Alternate Base Rate plus 525 basis points.

The Exit Credit Agreement requires the Company to comply with certain financial ratios, including a covenant that it not permit the Net Leverage Ratio (as defined in the Exit Credit Agreement) as of the last day of the fiscal quarters ending (i) December 31, 2020 and March 31, 2021, to be greater than 4.00 to 1.00, (ii) June 30, 2021, September 30, 2021, December 31, 2021, March 31, 2022 and June 30, 2022, to be greater than 3.75 to 1.00 and (iii) September 30, 2022 and any fiscal quarter thereafter, to be greater than 3.50 to 1.00. In addition, beginning with the fiscal quarter ending December 31, 2020, the Company may not (a) permit the Current Ratio (as defined in the Exit Credit Agreement) as of the last day of any fiscal quarter to be less than 0.50 to 1.00 or (b) permit the Interest Coverage Ratio (as defined in the Exit Credit Agreement) as of the last day of any fiscal quarter to be less than 2.50 to 1.00.

The Exit Credit Agreement is secured by first-priority liens on substantially all of the personal and real property assets of the Borrowers and the Guarantors, including without limitation the Company's ownership interests in Superior Pipeline Company, L.L.C. The initial borrowing base under the Exit Credit Agreement is \$140 million.

Upon the Effective Date, the Borrowers had (i) \$40 million in principal amount of Term Loans outstanding under the Term Loan Facility, (ii) \$92 million in principal amount of Revolving Loans outstanding under the RBL Facility and (iii) approximately \$6.68 million of outstanding letters of credit.

The above description of the Exit Credit Agreement is not complete and is qualified in its entirety by reference to the Exit Credit Agreement, which is filed as Exhibit 10.1 to this Current Report and is incorporated by reference in this Item 1.01. Capitalized terms used and not otherwise defined have the meanings given them in the Exit Credit Agreement.

Warrant Agreement

On the Effective Date, under the Plan, the Company entered into a Warrant Agreement (Warrant Agreement) with American Stock Transfer & Trust Company, LLC (Warrant Agent). Under the Plan, warrants (Warrants, and the holders thereof, Warrant Holders) will be issued to holders of the Company's common stock, par value \$0.20 per share that was

outstanding prior to the Effective Date (Old Common Stock), to purchase up to an aggregate of approximately 1.8 million shares of new common stock of the reorganized Company, par value \$0.01 per share (New Common Stock).

The exercise price of the Warrants will be determined and the Warrants will become exercisable once all general unsecured claims are resolved. The Company will calculate the initial exercise price per share for the Warrants, which will be set at an amount that implies a recovery by holders of the Subordinated Notes (as defined below) of the \$650 million principal amount of the Subordinated Notes plus interest thereon to the May 15, 2021 maturity date of the Subordinated Notes. The Warrants will expire on the earliest of (i) September 3, 2027, (ii) the consummation of a Cash Sale (as defined in the Warrant Agreement) and (iii) the consummation of a liquidation, dissolutions or winding up of the Company (such earliest date, the Expiration Date). Each Warrant that is not exercised on or before the Expiration Date will expire, and all rights under such Warrant and the Warrant Agreement shall cease on the Expiration Date.

No Rights as Stockholders

Under the Warrant Agreement, a Warrant does not entitle the holder thereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

Adjustments

The number shares of New Common Stock for which a Warrant is exercisable, and the exercise price per share of such Warrant are subject to adjustment from time to time as described in the Warrant Agreement upon the occurrence of certain events, including subdivision, combination, split or reverse split of shares of New Common Stock.

The foregoing description of the Warrant Agreement is not complete and is qualified in its entirety by reference to the Warrant Agreement, which is filed as Exhibit 10.2 to this Current Report and is incorporated by reference in this Item 1.01.

Registration Rights Agreement

On September 9, 2020, the Company entered into a registration rights agreement (Registration Rights Agreement) with certain parties who received shares of New Common Stock under the Plan (Holders).

Under the Registration Rights Agreement, Holders have customary demand and piggyback registration rights, subject to the limitations set forth in the Registration Rights Agreement. These registration rights are subject to certain conditions and limitations, including the right of the underwriters to limit the number of shares to be included in an offering and the Company's right to delay or withdraw a registration statement under certain circumstances. The registration rights granted in the Registration Rights Agreement are subject to customary indemnification and contribution provisions, as well as customary restrictions such as blackout periods and, if an underwritten offering is contemplated, limitations on the number of shares to be included in the underwritten offering that may be imposed by the underwriters.

The foregoing description of the Registration Rights Agreement is not complete and is qualified in its entirety by reference to the Registration Rights Agreement, which is filed as Exhibit 10.3 to this Current Report and is incorporated by reference in this Item 1.01.

Item 1.02. Termination of Material Definitive Agreement

Equity Interests

On the Effective Date, by operation of the Plan, all agreements, instruments, and other documents evidencing, relating to or connected with any equity interests of the Company, including the Old Common Stock, issued and outstanding immediately prior to the Effective Date, and any rights of any holder in respect thereof, were deemed cancelled, discharged and of no force or effect.

On September 4, 2020, the Company filed a Form 15 with the SEC to deregister its Common Stock under Section 12(g) of the Securities Exchange Act of 1934, as amended (the Exchange Act).

DIP Credit Agreement

On the Effective Date, the senior secured superpriority debtor-in-possession credit agreement the Company previously entered into with the lenders party thereto, and BOKF, NA dba Bank of Oklahoma, as administrative agent, was paid in full and terminated.

Senior Notes

On the Effective Date, by operation of the Plan, all outstanding obligations under the Company's 6.625% senior subordinated notes due 2021 (Subordinated Notes) issued by the Company under that certain Indenture, dated as of May 18, 2011 and as supplemented by the First Supplemental Indenture dated as of May 18, 2011 and Second Supplemental Indenture dated as of January 7, 2013, by and among the Company, as the issuer, the subsidiary guarantors party thereto and Wilmington Trust, National Association, as trustee, were cancelled.

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 above relating to the Exit Credit Agreement is incorporated herein by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities

Upon the effectiveness of the Plan, all previously issued and outstanding shares of Old Common Stock were cancelled. Under the Plan, the Company will issue shares of New Common Stock to holders of the Subordinated Notes and holders of certain allowed general unsecured claims against the Debtors, and will issue Warrants to holders of the Old Common Stock that did not opt out of the releases under the Plan. In addition, as consideration for entering into the Exit Credit Agreement, the Company issued an aggregate of 600,000 shares of New Common Stock (the Exit Fee Interests) to the lenders under the Exit Credit Agreement, representing 5% of the total outstanding shares of New Common Stock on a fully diluted basis (taking into account shares of New Common Stock to be issued under the Plan and shares issuable upon exercise of the Warrants).

The Exit Fee Interests were issued on the Effective Date. The Company expects to issue shares of New Common Stock, other than the Exit Fee Interests, and the Warrants after the New Common Stock is eligible to be quoted on one of the OTC markets. The Company is seeking to facilitate the trading of the New Common Stock on one of the OTC markets. The Company expects to issue the New Common Stock in the fourth quarter of 2020 once that process is completed.

In addition, under the Plan, all the shares of New Common Stock and the Warrants will be issued in book-entry form through The Depository Trust Company (DTC). No distribution of New Common Stock or Warrants will be made to any person unless that person has a brokerage account and provides the account information to the Company. Holders of shares of the Old Common Stock that did not own such shares in "street name" through a broker dealer and holders of allowed general claims should contact Prime Clerk at (877) 720-6581 (Toll-Free) or (646) 979-4412 (Local) to obtain the forms necessary to receive their distributions. Any distribution not made will be deemed forfeited at the first anniversary of the Effective Date.

The Exit Fee Interests issued to Lenders under the Exit Facility were issued pursuant to Section 4(a)(2) of the Securities Act and Regulation D thereunder and will be subject to restrictions on resale and may be resold only pursuant to an effective registration statement or under Rule 144 or another available exemption from registration under the federal and state securities laws. The New Common Stock to be issued to all other holders and the Warrants will be issued pursuant to Section 1145 of the Bankruptcy Code (which generally exempts from such registration requirements the issuance of securities in exchange for interests in or claims against a debtor under a plan of reorganization).

The information regarding the Warrant Agreement and the Warrants set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference herein.

Item 3.03 Material Modification to Rights of Security Holders

The information set forth under the Introductory Note and Items 1.01, 1.02, 3.02, and 5.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.01 Changes in Control of Registrant

As previously disclosed, on the Effective Date, all previously issued and outstanding equity interests in the Company were cancelled. The Company issued shares of New Common Stock to lenders under the Exit Credit Agreement under the Plan, representing 5% of the total outstanding shares of New Common Stock on a fully diluted basis (taking into account shares of New Common Stock to be issued under the Plan and shares issuable upon exercise of the Warrants), and the Company will issue shares of New Common Stock to holders of the Subordinated Notes and holders of certain general unsecured claims. For further information, see items 1.01, 1.02, 3.02 and 3.03 of this Current Report on Form 8-K, which are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On the Effective Date, the Company issued a press release announcing its emergence from the Chapter 11 Cases. A copy of the press release has been furnished as Exhibit 99.2 to, and incorporated by reference into, this Current Report.

The information contained in this Item 7.01, including Exhibit 99.2, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), or otherwise subject to the liabilities of that section, and is not be deemed to be incorporated by reference into any of the Company's filings under the Securities Act or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing. The filing of this Current Report on Form 8-K (including the exhibits hereto or any information included herein or therein) is not deemed an admission as to the materiality of any information herein that is required to be disclosed solely by reason of Regulation FD.

Item 8.01 Other Events.

The Company is supplementing the risk factors in its Annual Report on Form 10-K for the year ended December 31, 2019 with the risk factor set forth below:

Holders of the New Common Stock and Warrants could be subject to U.S. federal withholding tax and/or U.S. federal income tax and corresponding tax reporting obligations upon the sale, exchange or other disposition of the New Common Stock and Warrants, which could adversely impact the trading and liquidity of the New Common Stock and Warrants.

The Company believes that it is, and the reorganized Company will remain for the foreseeable future, a "U.S. real property holding corporation" for U.S. federal income tax purposes. As a result, under the Foreign Investment in Real Property Tax Act (FIRPTA), non-U.S. holders may be subject to U.S. federal income tax on gain from the sale, exchange or other disposition of shares of New Common Stock and Warrants, in which case they would also be required to file U.S. federal income tax returns with respect to such gain, and may be subject to a U.S. federal withholding tax with respect to a disposition of shares of New Common Stock and Warrants. In general, whether these FIRPTA provisions apply depends on the amount of New Common Stock or Warrants that such non-U.S. holders hold and whether, at the time they dispose of their New Common Stock or Warrants, the New Common Stock is treated as regularly traded on an established securities market within the meaning of the applicable Treasury Regulations (regularly traded).

If the New Common Stock is regularly traded during a calendar quarter, (A) no withholding requirements would be imposed under FIRPTA on transfers of New Common Stock or Warrants and (B) only a non-U.S. holder who has held, actually or constructively, (i) more than 5% of New Common Stock or (ii) Warrants with a fair market value greater than 5% of the New Common Stock into which it is convertible, in each case at any time during the shorter of (x) the five-year period ending on the date of disposition, and (y) the non-U.S. holder's holding period for its shares of New Common Stock or Warrants, would be subject to U.S. federal income tax on the sale, exchange or disposition of such shares of New Common Stock or Warrants during such calendar quarter under FIRPTA.

However, if during any calendar quarter the New Common Stock is not regularly traded, any purchaser of New Common Stock or Warrants generally will be required to withhold (and remit to the Internal Revenue Service) 15% of the gross proceeds from the sale of the New Common Stock or Warrants unless provided with a certificate of non-foreign status or an Internal Revenue Service (IRS) withholding certificate from the applicable seller. Because the New Common Stock and Warrants being issued in book entry form through DTC, sellers may be unable to provide the necessary documentation to the purchasers to establish an exemption from withholding. Additionally, the purchasers may be unable to withhold from the purchase price and remit the withheld amount to the IRS if they cannot obtain the identifying information of the sellers. Accordingly, it may be difficult or impossible to complete a transfer in compliance with tax laws in any calendar quarter when the New Common Stock is not regularly traded.

The reorganized Company is taking steps to have the New Common Stock quoted on one of the OTC markets and, if successful, the New Common Stock may be treated as regularly traded during any calendar quarter in which it is regularly quoted one of such OTC markets by brokers or dealers making a market in the New Common Stock. However, no assurances can be given that the reorganized Company will complete such steps required to be regularly quoted on an OTC market or that the brokers or dealers will continue to regularly quote the New Common Stock on such OTC market. If the New Common Stock is not regularly traded, the trading and liquidity of the New Common Stock and Warrants could be adversely impacted as a result of the withholding and other tax obligations under FIRPTA. The reorganized Company expects to complete the process during the fourth quarter of 2020 and will publicly disclose the results once completed.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not statements of historical facts and often contain words such as "may," "will," "expect," "believe," "anticipate," "plan," "estimate," "seek," "could," "should," "intend," "potential," or words of similar meaning. Forward-looking statements are based on management's current expectations, beliefs, assumptions and estimates regarding the Company, industry, economic conditions, government regulations and energy policies and other factors. Forward-

looking statements may include, for example, statements regarding the Company's ability to continue to operate successfully following emergence and completing the debt for equity and common stock for warrant exchanges. These statements are subject to significant risks, uncertainties, and assumptions difficult to predict and could cause actual results to differ materially and adversely from those expressed or implied in the forward-looking statements, including risks and uncertainties regarding management's expectations of plans, strategies, objectives, growth and anticipated financial and operational performance; financial prospects; anticipated sources and uses of capital and other matters. Forward-looking statements are also subject to the risk factors and cautionary language described occasionally in the reports and registration statements the Company files with the Securities and Exchange Commission, including those in the Company's most recent Annual Report on Form 10-K and any updates thereto in the Company's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Additional factors, events, or uncertainties that may emerge occasionally, or those that the Company deems immaterial, could cause the Company's actual results to differ, and it is impossible for the Company to predict them all. The Company makes forward-looking statements based on currently available information, and the Company assumes no obligation to, and expressly disclaim any obligation to, update or revise publicly any forward-looking statements made in this Current Report on Form 8-K, whether because of new information, future events or otherwise, except as required by law.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
10.1	<u>Amended and Restated Credit Agreement, dated as of September 3, 2020, among the Unit Corporation, Unit Drilling Company, Unit Petroleum Company, the lenders party thereto from time to time, the guarantors party thereto and BOKF, NA dba Bank of Oklahoma as administrative agent and collateral agent</u>
10.2	<u>Warrant Agreement, dated as of September 3, 2020, by and between Unit Corporation and American Stock Transfer & Trust Company, LLC</u>
10.3	<u>Registration Rights Agreement, dated as of September 9, 2020, by and between the Company and the holders party thereto</u>
99.1	<u>Notice of Effective Date</u>
99.2	<u>Press Release, dated September 3, 2020</u>
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: September 10, 2020

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

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

September 3, 2020

among

**UNIT CORPORATION,
UNIT DRILLING COMPANY,
and
UNIT PETROLEUM COMPANY,
each as a Borrower**

Each Subsidiary of the Borrowers party hereto as a Guarantor,

The Lenders Party Hereto

and

**BOKE, NA DBA BANK OF OKLAHOMA,
as Administrative Agent and Issuer**

and with

**BBVA USA
as
Joint Lead Arrangers, Joint Bookrunners and Co-Syndication Agents,**

and with

**BANK OF AMERICA, N.A. AND BANK OF MONTREAL,
as
Co-Documentation Agents**

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This AMENDED AND RESTATED CREDIT AGREEMENT dated as of September 3, 2020, among UNIT CORPORATION, a Delaware corporation (the "Company"), UNIT DRILLING COMPANY, an Oklahoma corporation (Unit Drilling"), and UNIT PETROLEUM COMPANY, an Oklahoma corporation ("Unit Petroleum"), and together with the Company and Unit Drilling, the "Borrowers"), each Subsidiary (as defined below) of the Borrowers party hereto as a Guarantor, LENDERS party hereto, and BOKF, NA DBA BANK OF OKLAHOMA (BOKF"), as administrative agent and collateral agent (in such capacity, including any permitted successor thereto, the "Administrative Agent").

WITNESSETH:

A. The Borrowers are party to that certain Senior Credit Agreement dated as of September 13, 2011 among the Borrowers, the lenders party thereto from time to time (the "Existing Lenders") and BOKF, NA dba Bank of Oklahoma, as administrative agent (in such capacity, the "Existing Agent") (as amended prior to the date hereof, the "Existing Credit Agreement").

B. In order to secure the full and punctual payment and performance of the loans under the Existing Credit Agreement, the Borrowers and their Subsidiaries executed and delivered mortgages, deeds of trust, security agreements, pledge agreements, financing statements and other security instruments in favor of the Existing Agent (collectively, the "Existing Security Documents") granting a mortgage lien and continuing security interest in and to the collateral described in such Existing Security Documents.

C. The Borrowers, the Existing Agent, and the Existing Lenders desire to (i) amend and restate (but not extinguish) the Existing Credit Agreement in its entirety as hereinafter set forth through the execution of this Agreement and (ii) have the obligations of the Borrowers hereunder continue to be secured by the liens and security interests created under the Existing Security Documents.

D. The Guarantors desire to guarantee, among other specified obligations, all of the Obligations.

E. It is the intention of the parties hereto that this Agreement is an amendment and restatement of the Existing Credit Agreement, and is not a new or substitute credit agreement or novation of the Existing Credit Agreement.

Accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"ABR Loan" means a Loan bearing interest at a rate determined by reference to the Alternate Base Rate.

"Acceptable Security Interest" means a security interest which (a) exists in favor of the Administrative Agent for its benefit and the ratable benefit of the Secured Parties, (b) is superior in priority to all other security interests subject only to Permitted Liens, (c) secures the Obligations, (d) is enforceable against the Credit Party which created such security interest, and (e) other than as to Excluded Perfection Collateral, is perfected.

"Account Control Agreement" shall mean, as to any deposit account or securities account of any Credit Party held with a bank, an agreement or agreements in form and substance acceptable to the Administrative Agent, among the Credit Party owning such deposit account or securities account, the Administrative Agent and such other bank governing such deposit account.

"Acquisition" means the purchase (including acquisition by means of a merger) by any Borrower or any Subsidiary thereof of (a) all or substantially all of the assets of a Person, (b) substantially all of the Equity Interests of a Person, (c) any business, division or enterprise (or regional portion thereof), including the purchase of associated assets or operations of such business, division, or enterprise (or regional portion thereof) of a Person, but for the avoidance of doubt, excludes purchases of equipment with no other tangible or intangible property associated with such equipment purchase unless such purchase of equipment involves all or substantially all of the assets of the seller (or all or substantially all of the assets of a business, division, or enterprise (or regional portion thereof) of the seller), (d) a majority of the Equity Interests of any Person including by way of merger, amalgamation, or consolidation, or (e) any Equity Interests in any Subsidiary which serves to increase any Borrower or any Subsidiary's equity ownership therein.

"Additional Trigger" has the meaning assigned to such term in Section 2.10(a)(i).

"Adjusted LIBO Rate" means a rate per annum determined by the Administrative Agent (which determination shall be conclusive in the absence of manifest error) pursuant to the following formula:

$$\text{Adjusted LIBO Rate} = \frac{\text{LIBO Rate}}{1.00 - \text{LIBO Rate Reserve Percentage}}$$

"Administrative Agent" shall have the meaning assigned to such term in the introduction hereto.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Advance Payment Contract" means (a) any production payment (whether volumetric or dollar denominated) granted or sold by any Credit Party payable from a specified share of proceeds received from production from specified Oil and Gas Properties, together with all undertakings and obligations in connection therewith, or (b) any contract whereby any Credit Party receives or becomes entitled to receive (either directly or indirectly) any payment (an "Advance Payment") as consideration for (i) Hydrocarbons produced or to be produced from Oil and Gas Properties owned by any Credit Party in advance of the delivery of such Hydrocarbons (and regardless of whether such Hydrocarbons are actually produced or actual delivery is required) to or for the account of the purchaser thereof or (ii) a right or option to receive such Hydrocarbons (or a cash payment in lieu of such Hydrocarbons); provided that inclusion of customary and standard "take or pay" provisions in any gas sales or purchase contract or any other similar contract shall not, in and of itself, cause such gas sales or purchase contract to constitute an Advance Payment Contract for the purposes of this definition.

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

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agreement" means this Amended and Restated Credit Agreement, as it may be amended, restated, supplemented or otherwise modified and in effect from time to time.

"Alternate Base Rate" means, for any day, a fluctuating rate per annum equal to the greatest of (a) the Prime Rate, (b) the Federal Funds Effective Rate in effect on such date plus 1/2 of 1.00%, and (c) the Adjusted LIBO Rate for Daily One Month LIBOR in effect on such date (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%, provided that, for the avoidance of doubt, the Adjusted LIBO Rate for any day shall be based on the rate appearing on the Reuters Screen LIBOR01 Page (or on any successor or substitute page) at approximately 11:00 a.m. London time on such day (without any rounding); provided further that if the Alternate Base Rate as so determined would be less than 1.00% the Alternate Base Rate will be deemed to be 1.00% for the purposes of this Agreement. Additionally, any change in the Alternate Base Rate due to a change in the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Federal Funds Effective Rate or the Adjusted LIBO Rate, respectively.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrowers or their Subsidiaries from time to time concerning or relating to bribery or corruption, including (a) the United States Foreign Corrupt Practices Act of 1977, as amended, (b) the United Kingdom Bribery Act of 2010, as amended, and (c) any other similar law, rule or regulation in any jurisdiction applicable to any Borrower or any of its respective Subsidiaries.

"Anti-Money Laundering Laws" means any laws or regulations relating to money laundering or terrorist financing in any jurisdiction applicable to any Borrower or any of its respective Subsidiaries.

"Applicable Percentage" means:

(a) in respect of the Term Facility, with respect to any Term Lender at any time, the percentage obtained by dividing (i) on or prior to the Closing Date, the Term Commitment of such Term Lender by the Term Commitments of all Term Lenders and (ii) thereafter, the outstanding principal amount of such Term Lender's Term Loans at such time by the aggregate principal amount of the Term Loans of all Term Lenders outstanding at such time; and

(b) in respect of the Revolving Facility, with respect to any Revolving Lender at any time, the percentage obtained by dividing (i) the Maximum Revolving Credit Amount of such Revolving Lender at such time by (ii) the aggregate Maximum Revolving Credit Amounts of all Revolving Lenders at such time provided that if the Maximum Revolving Credit Amounts have been terminated, then the Applicable Percentage of such Revolving Lender shall be determined based on the Applicable Percentage of such Revolving Lender, and of all other Revolving Lenders, immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"Approved Counterparty" means, at any time and from time to time, (i) any Person engaged in the business of entering into Swap Agreements for commodity, interest rate or currency risk that has (or the credit support provider of such Person has) a long term senior unsecured debt credit rating of A-/A3 by Standard & Poor's Ratings Group or of Moody's Investors Service, Inc. (or their equivalent) or higher, (ii) any Lender Swap Counterparty or (iii) any other Person designated by the Company that is acceptable to the Administrative Agent.

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and 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 Petroleum Engineers" means any of Ryder Scott Company or such other reputable firm(s) of independent petroleum engineers as shall be reasonably approved by the Administrative Agent.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Authorized Officer" means, as to any Person, the president, the chief financial officer, any vice president, the treasurer or any assistant treasurer of such Person. Unless otherwise specified, all references to an Authorized Officer herein shall mean an Authorized Officer of the Company.

"Availability" means, at any time, an amount equal to the excess of (a) the aggregate Revolving Commitments over (b) the aggregate Revolving Credit Exposure.

"Availability Period" means the period from and including the Closing Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments in accordance with the terms hereof.

"Bank Products" means each and any of the following bank services and products provided to any Borrower or any other Credit Party by any Lender or any Affiliate of any such Lender: (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 pursuant to any agreement in respect of the foregoing.

"Bank Product Obligations" means any and all amounts and other obligations, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) owing by any Borrower or any other Credit Party to any Bank Product Provider with respect to any Bank Product.

"Bank Product Provider" means any provider of any Bank Products to any Borrower or any Credit Party that is Lender or Affiliate of any Lender or was a Lender or an Affiliate of a Lender at the time such Bank Product was provided.

"Bankruptcy Code" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as may be amended from time to time.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas, Houston Division.

"Bail-In Action" means 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" means, (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, rule, regulation 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).

"BB Hedge" means any hedge position or Swap Agreement considered by the Administrative Agent in determining the then effective Borrowing Base.

"BB Value" means (a) as to any Oil and Gas Property, the value, if any, attributed to such Oil and Gas Property under the then effective Borrowing Base as determined by the Administrative Agent in accordance with the standards set forth in Section 2.03(e) and (b) as to any Hedge Event, the net effect of such Hedge Event (after giving effect to any new hedge position or Swap Agreement entered into since the determination of the Borrowing Base then in effect), if any on the then effective Borrowing Base, as determined by the Administrative Agent in its sole determination.

"Benchmark Replacement Adjustment" means, with respect to any replacement of LIBO Rate with an Unadjusted Replacement Rate for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrowers giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBO Rate with the applicable Unadjusted Replacement Rate by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBO Rate with the applicable Unadjusted Replacement Rate for U.S. dollar-denominated syndicate credit facilities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Replacement Rate, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Replacement Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent reasonably determines that no market practice for the administration of a Replacement Rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to LIBO Rate:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of LIBO Rate permanently or indefinitely ceases to provide LIBO Rate; and

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to LIBO Rate:

(a) a public statement or publication of information by or on behalf of the administrator of LIBO Rate announcing that such administrator has ceased or will cease to provide LIBO Rate, permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBO Rate;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of LIBO Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for LIBO Rate, a resolution authority with jurisdiction over the administrator for LIBO Rate or a court or an entity with similar insolvency or resolution authority over the administrator for LIBO Rate, which states that the administrator of LIBO Rate has ceased or will cease to provide LIBO Rate permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBO Rate; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of LIBO Rate announcing that LIBO Rate is no longer representative.

"Benchmark Transition Start Date" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Majority Lenders, as applicable, by notice to the Borrowers, the Administrative Agent (in the case of such notice by the Majority Lenders) and the Lenders.

"Benchmark Unavailability Period" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBO Rate and solely to the extent that LIBO Rate has not been replaced with a Replacement Rate, the period (a) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Replacement Rate has replaced LIBO Rate for all purposes hereunder in accordance with Section 2.13(b) and (b) ending at the time that a Replacement Rate has replaced LIBO Rate for all purposes hereunder pursuant to Section 2.13(b).

"Beneficial Owner" means, with respect to any U.S. Federal withholding Tax, the beneficial owner, for U.S. Federal income tax purposes, to whom such Tax relates.

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

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"BOKF" shall have the meaning assigned to such term in the introduction hereto.

"Borrowers" shall have the meaning assigned to such term in the introduction hereto.

"Borrowing" means a Revolving Borrowing or a Term Borrowing, as the context may require.

"Borrowing Base" means at any particular time, the Dollar amount determined in accordance with Section 2.03 on account of Proved Hydrocarbon Interests attributable to Oil and Gas Properties of any Credit Party and its Subsidiaries located in the United States of America, subject to an Acceptable Security Interest and described in the most recent Independent Reserve Report or Internal Reserve Report, as applicable, delivered to the Administrative Agent and the Lenders pursuant to Section 2.03.

"Borrowing Base Deficiency" means, at any time, an amount equal to the excess of (a) the aggregate Revolving Credit Exposure over (b) the aggregate Revolving Commitments; provided that, solely for purposes of determining the existence and amount of any Borrowing Base Deficiency, Letter of Credit Obligations to the extent Cash Collateralized as required by or otherwise in accordance with this Agreement shall not be considered in determining Revolving Credit Exposure.

"Borrowing Base Disposition" means any Disposition of any Oil and Gas Property of any Credit Party with BB Value attributable thereto (and, for the avoidance of doubt, any Hedge Event with respect to any BB Hedge or other Swap Agreement with or without any attributable BB Value).

"Borrowing Date" means the date any Borrowing of Loans is made.

"Borrowing Request" means a request by the Company, as designated borrowing agent for the Borrowers, for a Borrowing in accordance with Section 2.04 and in the form of Exhibit B.

"Business Day" means a day (a) other than a Saturday, Sunday, or other day on which the Administrative Agent is authorized to close under the laws of, or is in fact closed in, New York or Texas, and (b) if the applicable Business Day relates to any Eurodollar Loans, on which dealings are carried on by commercial banks in the London interbank market.

"Capital Expenditures" means any expenditure by any Borrower or any Subsidiary for an asset which will be used in a year or years subsequent to the year in which the expenditure is made and which asset is properly classifiable in relevant financial statements of such Person as property, equipment or improvements, fixed assets, or a similar type of capital asset in accordance with GAAP (for purpose of this definition, a "capital asset"). For purposes of this definition, the purchase price of a capital asset that is purchased simultaneously with the trade-in of an existing capital asset shall be included in Capital Expenditures only to the extent of the gross amount by which such purchase price exceeds the credit granted by the seller of such capital asset for the capital asset being traded in at such time.

"Capital Lease" means any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or finance leases on a balance sheet of such Person under GAAP.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any Capital Lease, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Collateral Account" means, in respect of the Credit Parties one or more deposit accounts (including, for avoidance of doubt, any lockboxes or similar accounts, any related securities accounts and

any accounts holding Cash Equivalents), with respect to which the Secured Parties shall have a perfected Lien as security for the payment and performance of the Obligations by virtue of, and having the priority set forth herein, any other Collateral Documents.

"Cash Collateral" means all cash and Cash Equivalents in any Cash Collateral Account.

"Cash Equivalents" means Permitted Investments described in clauses (a), (b), and (c) of the definition of Permitted Investments.

"Casualty Event" means any loss, casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any Property or asset of any Borrower or any Subsidiary.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, state and local analogs, and all rules and regulations and requirements thereunder in each case as now or hereafter in effect.

"Change in Control" means (a) any Person or two or more Persons acting as a group (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934), in each case, other than the Permitted Holders, shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Securities Exchange Act of 1934) of 30% or more of the outstanding shares of voting stock of the Company; (b) individuals who, as of the date hereof, constitute the Board of Directors of the Company (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors of the Company; provided, however, that any individual becoming a director of the Company subsequent to the date hereof whose election, approval, or nomination for election by the Company's shareholders, was nominated, appointed, or approved by a vote of at least a majority of the directors then comprising the Incumbent Board, shall be considered as though such individual were a member of the Incumbent Board; or (c) less than 100% of the Equity Interests of any Borrower (other than the Company) are owned directly or indirectly by the Company.

"Change in Law" means (a) the adoption after the date hereof of any applicable law, rule or regulation (including any applicable law, rule or regulation regarding capital adequacy) or any change therein after the date hereof, (b) any change after the date hereof in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof, or compliance with any request or directive (whether or not having the force of law) of any such Governmental Authority, or (c) the compliance, whether commenced prior to or after the date hereof, by any Lender with the requirements (regardless of the date enacted, adopted, promulgated or issued) of (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor similar authority) or the United States financial regulatory authorities, in each case pursuant to Basel III.

"Chapter 11 Cases" means *In re Unit Corporation, et al*, Case No. 20-32740 in the Bankruptcy Court.

"Closing Date" means the date on which all conditions set forth in Section 4.01 have been satisfied (or waived by the Administrative Agent and all of the Lenders).

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

"Collateral" means all right, title and interest held by any Credit Party in any Property in or upon which a Lien is granted or purported to be granted under any Collateral Document.

"Collateral Documents" means this Agreement, the Guaranty, the Security Agreement, the Mortgages and any and all other agreements, documents or instruments now or hereafter executed and delivered by any Credit Party or any other Person as security for the payment or performance of the Obligations, as such agreements, documents or instruments may be amended, supplemented or restated from time to time in accordance with the terms thereof and to the extent applicable.

"Commitment" means, with respect to each Lender, its Revolving Commitment or its Term Commitment, as applicable.

"Commodity Account" has the meaning assigned to such term in the UCC.

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

"Company" shall have the meaning assigned to such term in the introduction hereto.

"Consolidated Cash Balance" means, as of any date, the aggregate amount of cash and Cash Equivalents of the Credit Parties as of such date (other than Excluded Cash).

"Consolidated Funded Indebtedness" means, as of any date of determination, for the Credit Parties on a consolidated basis, the sum (without duplication) of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments representing obligations for borrowed money, (b) the outstanding principal amount of all indebtedness in respect of Capital Lease Obligations and Synthetic Leases, (c) all direct and unreimbursed obligations arising under bankers acceptances, instruments and other similar non-contingent contracts and all non-contingent reimbursement obligations under letters of credit other than Letters of Credit, (d) the outstanding principal amount of all obligations in respect of the deferred purchase price of property or services (excluding, for the avoidance of doubt, accounts payable incurred in the ordinary course of business (other than accounts payable with respect to such obligations in respect of the deferred purchase price of property or other services that are more than 90 days past due unless contested in good faith by appropriate proceedings and for which adequate reserves under GAAP have been established therefor)), (e) all obligations of any such Person in respect of Disqualified Equity Interests, (f) the outstanding attributed principal amount under any asset securitization program, and (g) all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (f) above of Persons other than the Credit Parties.

"Consolidated Net Income" means, with respect to the Company and its consolidated Subsidiaries, for any period, the aggregate of the net income (or loss) of the Company and its consolidated Subsidiaries after allowances for taxes for such period determined on a consolidated basis in accordance with GAAP provided that there shall be excluded from such net income (to the extent otherwise included therein) the following: (a) the net income of any Person in which the Company or any Subsidiary thereof has an interest (which interest does not cause the net income of such other Person to be consolidated with the net income of the Company and the consolidated Subsidiaries in accordance with GAAP), except to the extent of the amount of dividends or distributions actually paid in cash during such period by such other Person to the Company or to a Subsidiary thereof, as the case may be; (b) the net income (but not loss) during such period of any Subsidiary of the Company to the extent that the declaration or payment of dividends or similar distributions or transfers or loans by such Subsidiary is not

at the time permitted by operation of the terms of its charter or any agreement, instrument or Governmental Requirement applicable to such Subsidiary or is otherwise prohibited, in each case determined in accordance with GAAP; and (c) the net income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of the Company or is merged into or consolidated with the Company or any of its Subsidiaries.

"Consolidated Net Indebtedness" means, as of any date of determination, (a) Consolidated Funded Indebtedness minus (b) unrestricted cash and Cash Equivalents of the Credit Parties held in deposit and/or securities accounts subject to an Account Control Agreement in favor of the Administrative Agent, in an aggregate amount not to exceed \$5,000,000.

"Consummation" shall have the meaning set forth in the Plan of Reorganization.

"Contracts" means all contracts, agreements, operating agreements, farm-out or farm-in agreements, sharing agreements, mineral purchase agreements, contracts for the purchase, exchange, transportation, processing or sale of Hydrocarbons, rights-of-way, easements, surface leases, equipment leases, permits, franchises, licenses, pooling or unitization agreements, and unit or pooling designations and orders now or hereafter affecting any of the Oil and Gas Properties, Operating Equipment, Fixture Operating Equipment, or Hydrocarbons now or hereafter covered hereby, or which are useful or appropriate in drilling for producing, treating, handling, storing, transporting or marketing oil, gas or other minerals produced from any of the Oil and Gas Properties, and all as such contracts and agreements as they may be amended, restated, modified, substituted or supplemented from time-to-time.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Corporate Headquarters" means that certain real Property, buildings and improvements owned by 8200 Unit Drive, L.L.C. and located at 8200 South Unit Drive, Tulsa, Oklahoma, together with all appurtenants therewith.

"Covered Party" has the meaning assigned to such term in Section 10.18(a).

"Credit Party" means any of the Borrowers or any other Guarantor; "Credit Parties" means, collectively, all of the Borrowers and each other Guarantor.

"Current Ratio" means, as of any date of determination, the ratio of (a) consolidated current assets of the Company (including the unused amount of the Commitments, unless a Default exists, but excluding non-cash assets under ASC 815 and excluding Cash Collateral) to (b) consolidated current liabilities of the Company (excluding (i) non-cash obligations under ASC 815 and (ii) current maturities in respect of the Obligations).

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, 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.

"Default" means (a) any event or condition that constitutes an Event of Default or (b) any event or condition which, upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Rate" has the meaning assigned to such term in Section 2.12(e).

"Defaulting Lender" means any Lender that has, as determined by the Administrative Agent, (a) failed to perform any of its funding obligations hereunder, including in respect of its Loans or its participations in respect of Letters of Credit, within three Business Days of the date required to be funded by it hereunder (b) notified the Borrowers, the Administrative Agent or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement, including in respect of its Loans or its participations in respect of Letters of Credit, or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit, (c) failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans or its participations in respect of Letters of Credit, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, or (e) (i) become or is insolvent or has a parent company that has become or is insolvent, (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a governmental authority 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.

"Deposit Account" has the meaning assigned to such term in the UCC.

"DIP Credit Agreement" means that certain Superpriority Senior Secured Debtor-in-Possession Credit Agreement dated as of May 27, 2020, among the Borrowers, the financial institutions from time to time party thereto, BOKF, as the administrative agent, and the other parties party thereto, as the same may be amended, supplemented, or otherwise modified from time to time.

"Discharge of Obligations" means (a) the indefeasible payment in full in cash of all Obligations (other than (i) contingent indemnity obligations for which no claim for payment has been made (which indemnity obligations continue to survive as expressly provided in this Agreement or in any other Loan Document), (ii) Lender Swap Obligations as to which arrangements reasonably satisfactory to the applicable Lender Swap Counterparty in its reasonable discretion have been made and (ii) Bank Product Obligations as to which arrangements reasonably satisfactory to the applicable Bank Product Provider in its reasonable discretion have been made, (b) termination or expiration of all Commitments, (c) termination of this Agreement other than indemnity and reimbursement obligations which expressly survive the termination hereof, (d) each Letter of Credit has expired or has been cash collateralized, back-stopped or otherwise secured to the satisfaction of the applicable Issuer, (e) termination of all Lender Swap Agreements other than Lender Swap Agreements as to which arrangements reasonably satisfactory to the applicable Lender Swap Counterparty in its reasonable discretion have been made, and (f) termination of all Bank Product Obligations other than Bank Product Obligations as to which

arrangements reasonably satisfactory to the applicable Bank Product Provider in its reasonable discretion have been made.

"Disclosure Statement" means that certain Disclosure Statement for the Debtors' Joint Chapter 11 Plan of Reorganization of Unit Corporation and its Debtor Affiliates.

"Disposition" means with respect to any Property, any sale, lease, sale and leaseback transaction, assignment, farmout, exchange, conveyance, transfer or other disposition (including by way of a merger or consolidation, or by way of an allocation of assets among newly divided limited liability companies pursuant to a "plan of division" under any applicable Governmental Requirement) of such Property or any interest therein, including, for the avoidance of doubt, any casualty event and any Hedge Event; and the terms "Dispose", "Disposed of", "dispose", "disposed of" and words of similar import shall have correlative meanings.

"Disqualified Equity Interests" means any Equity Interests that, by their terms (or by the terms of any security or other Equity Interest into which they are convertible or for which they are exchangeable) or upon the happening of any event or condition, (a) mature or are mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation 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 repayment in full of the Loans, Letter of Credit Obligations (including all Reimbursement Obligations), and all other Obligations that are accrued and payable and the termination of the Commitments), (b) are redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests) (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 repayment in full of the Loans, Letter of Credit Obligations (including all Reimbursement Obligations), and all other Obligations that are accrued and payable and the termination of the Commitments), in whole or in part, (c) provide for the scheduled payment of dividends in cash or other Property or (d) are or become convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Scheduled Maturity Date; provided that if such Equity Interests is issued pursuant to a plan for the benefit of Company or its Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by Company or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Distribution Registration Form" means the distribution registration form posted to the Lenders on August 26, 2020 requesting the brokerage account information for each Lender in connection with the distribution of such Lender's pro rata share of the Equity Exit Fee.

"dollars" or "\$" refers to lawful money of the United States of America.

"EBITDAX" means, for any period, the sum of (a) Consolidated Net Income for such period plus (b) the following expenses or charges to the extent deducted in determining Consolidated Net Income for such period: (i) interest, (ii) federal and state income and franchise taxes, (iii) depreciation, depletion, exploration expenses, amortization, and other noncash losses and charges (including non-cash losses and charges resulting from the requirements of ASC 410 and 815), (iv) the actual transaction costs, expenses, fees and charges incurred with respect to any proposed or consummated issuance of Equity Interests or Indebtedness, or any proposed or consummated Disposition, Acquisition or Investment in an aggregate amount under this clause (iv) not to exceed \$1,000,000 during such period, (v) all restructuring-related costs and any consulting, advisory, legal or other professional fees, charges and expenses actually incurred by the Credit Parties and any of their Subsidiaries during or in connection with the Chapter 11

Cases (collectively, the "Restructuring Costs"); provided that (x) any Restructuring Costs actually incurred in connection with the implementation of a "fresh start accounting" system (including, without limitation, any information-technology costs and expenses in connection therewith) shall not exceed \$1,500,000 during the fiscal quarter ending December 31, 2020, (y) any employee severance or separation-type costs and expenses constituting Restructuring Costs shall not exceed the amounts set forth for such employee severance and separation-type costs and expenses set forth in the Separation Benefit Plan for such period and (z) all Restructuring Costs (other than (1) the Restructuring Costs described in clause (x) above, (2) the Restructuring Costs described in clause (y) above, and (3) any legal or other professional fees, charges and expenses of the Lenders and Administrative Agent constituting Restructuring Costs for such period), shall not exceed \$500,000 during such period, (vi) non-cash expenses associated with stock-based compensation reducing such Consolidated Net Income which do not represent a cash item in such period or any future period, (vii) non-recurring or unusual expenses, including operating expense reductions, business optimization expenses, information technology implementation costs, severance costs, consulting fees, lease termination costs, relocation costs, closure costs, restructuring charges, retention or completion bonuses, signing costs, project start-up and new operation costs, and other non-recurring expenses not otherwise added back to EBITDAX in each case, actually incurred during the fiscal quarter ending December 31, 2020 in an aggregate amount not to exceed \$500,000 during such period and (viii) all other extraordinary losses which were included in determining such Consolidated Net Income, minus (c) all noncash income to the extent included in determining Consolidated Net Income for such period (including cancellation of indebtedness income and non-cash income resulting from the requirements of ASC 410 and 815), minus (d) all extraordinary gains which were included in determining such Consolidated Net Income; provided that for the purposes of calculating EBITDAX for any period of four consecutive fiscal quarters (or less in the case of any period during which the calculation of EBITDAX is being annualized for purposes of the financial covenant calculations in Section 6.20 (each, a "Reference Period")), (x) if during such Reference Period (or, in the case of pro forma calculations, during the period from the last day of such Reference Period to and including the date as of which such calculation is made) any Borrower or any of its Subsidiaries shall have made a Material Disposition or Material Acquisition, EBITDAX (including Consolidated Net Income) for such Reference Period shall be calculated after giving pro forma effect thereto as if such Material Disposition or Material Acquisition by such Borrower or Subsidiary occurred on the first day of such Reference Period and (y) if any calculations in the foregoing clause (x) are made on a pro forma basis, such pro forma adjustments are factually supportable and made in a manner reasonably acceptable to the Administrative Agent, and subject to such supporting documentation as the Administrative Agent may request. As used in this definition, "Material Acquisition" means any acquisition by any Borrower or any of its Subsidiaries of property or series of related acquisitions of property that involves consideration in excess of \$2,500,000, and "Material Disposition" means any Disposition of property or series of related sales, transfers or other dispositions of property that yields gross proceeds to any Borrower or any if Subsidiary in excess of \$1,000,000. It is understood that (A) for the fiscal quarter ending December 31, 2020, EBITDAX shall be deemed to equal EBITDAX for the fiscal quarter then ended multiplied by four, (B) for the fiscal quarter ending March 31, 2021, EBITDAX shall be deemed to equal EBITDAX for the two-fiscal quarter period then ended multiplied by two and (C) the fiscal quarter ending June 30, 2021, EBITDAX shall be deemed to equal EBITDAX for the three-fiscal quarter period then ended multiplied by 4/3.

"EEA Financial Institution" means (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" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

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

"Early Opt-in Election" means the occurrence of:

(a) (i) a determination by the Administrative Agent or (ii) a notification by the Majority Lenders to the Administrative Agent (with a copy to the Borrowers) that the Majority Lenders have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.13(b) are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace LIBO Rate, and

(b) (i) the election by the Administrative Agent or (ii) the election by the Majority Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrowers and the Lenders or by the Majority Lenders of written notice of such election to the Administrative Agent.

"Employee Benefit Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed to by, any Borrower, any Subsidiary thereof, any Guarantor or any ERISA Affiliate.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Borrower or any of its respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" means any permit, license, order, approval, registration or other authorization required by or from a Governmental Authority under Environmental Law.

"Equity Exit Fee" has the meaning assigned to such term in the Plan of Reorganization.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with any Borrower, any Subsidiary thereof, or any Guarantor, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived under the regulations); (b) the withdrawal of any Borrower, any Subsidiary thereof, any Guarantor or any ERISA Affiliate from a Plan subject to Section 4063 or Section 4064 of ERISA during a plan year in which any such entity was a "substantial employer" (as defined in Section 4001(a)(2) of ERISA); (c) the filing of a notice of intent to terminate a Plan under Section 4041(c) of ERISA or the treatment of a plan amendment as a termination under Section 4041(e) of ERISA, where such termination constitutes a "distress termination" under Section 4041(c) of ERISA; (d) the failure to make any required contribution to a Plan or Multiemployer Plan or to meet the minimum funding standard of Section 412 of the Code (in either case whether or not waived in accordance with Section 412(c) of the Code); (e) the determination that any Plan is in "at-risk status" (within the meaning of Section 432 of the Code or Section 303 of ERISA) or that a Multiemployer Plan is in "endangered status," "seriously endangered" or "critical status" (within the meaning of Section 432 of the Code or Section 305 of ERISA); (f) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (g) the incurrence by any Borrower, any Subsidiary thereof, any Guarantor or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (h) the receipt by any Borrower, any Subsidiary thereof, any Guarantor or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (i) the occurrence of any event or condition that might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of or the appointment of a trustee to administer, any Plan or Multiemployer Plan or the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA; (j) the complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) of any Borrower, any Subsidiary thereof, any Guarantor or any ERISA Affiliate from any Multiemployer Plan; (k) the receipt by any Borrower, any Subsidiary thereof, any Guarantor or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Borrower, any Subsidiary thereof, any Guarantor or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be insolvent or terminated, within the meaning of Title IV of ERISA; (l) the imposition of liability on any Borrower, any Subsidiary thereof, any Guarantor or any ERISA Affiliate pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA, or (m) the imposition of a Lien upon any Borrower, any Subsidiary thereof, any Guarantor or any ERISA Affiliate pursuant to Section 436(f) or Section 430(k) of the Code or Section 303(k) of ERISA.

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

"Eurocurrency Liabilities" has the meaning assigned to that term in Regulation D of the Federal Reserve Board (or any successor), as in effect from time to time.

"Eurodollar", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Eurodollar Loan" means a loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excess Cash" has the meaning assigned to such term in Section 2.10(a)(iii).

"Excess Cash Sweep Date" means the third Business Day of each calendar week.

"Existing Agent" shall have the meaning assigned to such term in the recitals hereto.

"Existing Credit Agreement" shall have the meaning assigned to such term in the recitals hereto.

"Existing Credit Documents" has the meaning assigned to such term in Section 10.20.

"Existing Lenders" shall have the meaning assigned to such term in the recitals hereto.

"Existing Letters of Credit" means the letters of credit issued or deemed issued under the Existing Credit Agreement, including those listed on Schedule 1.01(a).

"Existing Security Documents" shall have the meaning assigned to such term in the recitals hereto.

"Excluded Account" means (a) that certain credit card collateral account maintained by the Company at BBVA Compass holding, at all times, not more than \$500,000, (b) payroll accounts, (c) withholding tax, trust, suspense, and fiduciary accounts, (d) employee wage and benefits accounts, (e) escrow accounts, including, without limitation, the Professional Fee Escrow Account (as defined in the Plan of Reorganization) to the extent such Professional Fee Escrow Account is held in accordance with the Plan of Reorganization, (f) "zero balance" accounts, and (g) other accounts so long as the average daily balance for all such bank accounts excluded pursuant to this clause (g) shall not exceed \$500,000.

"Excluded Cash" means, as of any date, (a) any cash or cash equivalents allocated for, reserved or otherwise set aside to pay royalty obligations, working interest obligations, vendor payments, suspense payments, similar payments as are customary in the oil and gas industry, severance and ad valorem taxes, payroll, payroll taxes, other taxes, employee wage and benefit payments and trust, fiduciary, or other obligations of the Credit Parties then due and owing (or to be due and owing within five (5) Business Days) and for which the Credit Parties have issued checks or has initiated wires or ACH transfers (or, in such Credit Parties discretion, will issue checks or initiate wires or ACH transfers within five (5) Business Days) in order to pay, (b) any cash or cash equivalents allocated for, reserved or otherwise set aside to pay other amounts due and owing as of such date (or to be due and owing within five (5) Business Days) to Persons who are not Affiliates of the Credit Parties, (c) any cash or cash equivalents of the Credit Parties constituting pledges and/or deposits securing any binding and enforceable purchase and sale agreement with any Persons who are not Affiliates of the Credit Parties, in each case to the extent permitted by this Agreement, (d) any cash or cash equivalents of any Credit Party to be used by such Credit Party within five (5) Business Days to pay the purchase price for any acquisition of any asset or property by such Credit Party pursuant to an executed and binding agreement between such Credit Party and a third-party seller that is not an Affiliate of such Credit Party (to the extent such acquisition is permitted by this Agreement), (e) any cash collateral account in respect of letters of credit permitted under this Agreement, (f) any cash required to be applied to any mandatory prepayment of the Revolving Loans and/or Term Loans pursuant to Section 2.10(a), as applicable, and (g) to the extent not otherwise included in the preceding clauses (a) through (f), any cash contained in any Excluded Accounts (other than such Excluded Accounts referred to clause (g) in the definition thereof).

"Excluded Collateral" has the meaning assigned to such term in the Security Agreement.

"Excluded Perfection Collateral" has the meaning assigned to such term in the Security Agreement.

"Excluded Swap Obligation" means, with respect to any Credit Party, any Swap Obligation if, and to the extent that, all or a portion of the liability of such Credit Party with respect to, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any Guarantee thereof or other agreement or undertaking agreeing to guaranty, repay, indemnify or otherwise be liable therefor) is or becomes illegal 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) (a) by virtue of such Credit Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty obligation or other liability of such Credit Party or the grant of such security interest becomes or would become effective with respect to such Swap Obligation or (b) in the case of a Swap Obligation required to be cleared pursuant to section 2(h) of the Commodity Exchange Act (or any successor provision thereto), because such Credit Party is a "financial entity," as defined in section 2(h)(7)(C)(i) the Commodity Exchange Act (or any successor provision thereto), at the time the guaranty obligation or other liability of such Credit Party becomes or would become effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty obligation or other liability or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from any payment to a Recipient: (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 any Borrower under Section 2.18(b) or (ii) such Lender changes its lending office, except to the extent that, pursuant to Section 2.16, 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 a Recipient's failure to comply with Section 2.16(f); and (d) any Taxes imposed under FATCA.

"Expiration Date" means, with respect to any Letter of Credit, the date on which such Letter of Credit will expire or terminate in accordance with its terms.

"Exposure" means, as to any Lender at any time, the sum of (a) the aggregate principal amount of the outstanding Revolving Loans held by such Lender at such time, plus (b) the unfunded Revolving Commitment held by such Lender at such time, plus (c) the Letter of Credit Exposure of such Lender, plus (d) the aggregate principal amount of the outstanding Term Loans held by such Lender at such time, plus (e) the unfunded Term Commitment held by such Lender at such time, if any.

"Facility" means the Term Facility or the Revolving Facility, as the context may require.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (and 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 agreement 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 agreements, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" means, for any day, the greater of (a) the weighted average (rounded upwards, if necessary, to the next 1/100 of 1.00%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1.00%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it and (b) 1.00%.

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

"Fee Letter" means, collectively, the (a) agency fee letter agreement, dated the date hereof by and among BOKF and the Borrowers and (b) any other fee letter agreement among BOKF and the Borrowers executed in furtherance of the matters set forth herein.

"Final Order" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari could be sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice.

"First Scheduled Borrowing Base Redetermination" means the scheduled redetermination of the Borrowing Base with respect to the Independent Reserve Report to be delivered on or before March 1, 2021 dated effective as of December 31, 2020 pursuant to Section 2.03(b)(i).

"Fixture Operating Equipment" means any of the items described in the first sentence of the definition of "Operating Equipment," which, as a result of being incorporated into realty or structures or improvements located therein or thereon, with the intent that they remain there permanently, constitute fixtures under the laws of the state in which such equipment is located.

"Flood Insurance Laws" means, to the extent applicable to any Credit Party, the Lenders, the Administrative Agent or any Collateral, the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994, the Biggert-Waters Flood Insurance Reform Act of 2012 and the regulations issued in connection therewith by the Office of the Controller of the Currency, the Federal Reserve Board and other Governmental Authorities, each as it may be amended, reformed or otherwise modified from time to time.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Plan" means any employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to U.S. law.

"Fronting Exposure" means, at any time there is a Defaulting Lender, with respect to any Issuer, such Defaulting Lender's Applicable Percentage of the outstanding Letter of Credit Obligations of such

Issuer, other than Letter of Credit Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof.

"Fronting Fee" has the meaning assigned to such term in Section 2.11(b)(ii).

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court (including the Bankruptcy Court), central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Governmental Requirement" means any law, statute, code, ordinance, order, determination, rule, regulation, judgment, decree, injunction, franchise, permit, certificate, license, authorization or other directive or requirement, including, without limitation, Environmental Laws, Flood Insurance Laws, energy regulations and occupational, safety and health standards or controls, of any Governmental Authority.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"Guarantor" means each Borrower and each Subsidiary of the Company that executes this Agreement as a Guarantor or otherwise guarantees the Obligations as of the Closing Date or thereafter, and its successors and assigns.

"Guaranty" means the terms set forth in Article IX.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedge Event" means any novation, assignment, unwinding, termination, expiration or any amendment to effect any of the foregoing with respect to a BB Hedge.

"Highest Lawful Rate" means, on any day, the maximum nonusurious rate of interest permitted for that day by applicable law.

"Hydrocarbon Interests" means all rights, titles, interests and estates now or later acquired in and to (i) Hydrocarbons and (ii) oil and gas leases, or other liquid or gaseous Hydrocarbon or mineral leases, mineral fee interests, overriding royalty and royalty interests, working interests, net profit interests, production payment interests, farm outs and farm ins, including any reserved, back in or residual interests of whatever nature, any reversionary or carried interests relating thereto, all rights, titles and interests created by or arising under the terms of all present and future unitization, communitization, and pooling arrangements (and all properties covered and units created thereby) whether arising by contract or operation of law which now or hereafter include all or any part of the foregoing, and all rights, remedies, powers and privileges with respect to all of the foregoing.

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

"Incumbent Board" has the meaning assigned to such term in the definition of "Change in Control".

"Indebtedness" means, for any Person (without duplication): (a) all obligations of such Person for borrowed money or evidenced by bonds, bankers' acceptances, debentures, notes or other similar instruments, other than surety or other bonds; (b) all obligations of such Person (whether contingent or otherwise) in respect of letters of credit, surety or other bonds and similar instruments; (c) all obligations of such Person (other than for borrowed money) to pay the deferred purchase price of Property or services (but excluding, other than for purposes of Section 6.01, accounts payable incurred in the ordinary course of business that are not more than 90 days past due unless contested in good faith by appropriate proceedings and for which adequate reserves under GAAP have been established therefor, and any guaranties by any Borrower or any Subsidiary of such accounts payable); (d) all Capital Lease Obligations; (e) all obligations under Synthetic Leases; (f) all Indebtedness (as described in the other clauses of this definition) of others secured by a Lien on any asset of such Person, whether or no such Indebtedness is assumed by such Person; (g) all Indebtedness (as described in the other clauses of this definition) of others guaranteed by such Person or in which such Person otherwise assures a creditor against loss of the debtor to the extent of the lesser of the amount of such Indebtedness and the maximum stated amount of such guarantee or assurance against loss; (h) all obligations or undertakings of such Person to maintain or cause to be maintained the financial position or covenants of others or to purchase the Indebtedness or Property of others; (i) all obligations to deliver Hydrocarbons in consideration of advance payments (other than customary and standard "take or pay" provisions in any gas sales or purchase contract or any other similar contract), including, without limitation, obligations under Advance Payment Contracts; (j) Bank Product Obligations; (k) any Indebtedness of a partnership for which such Person is liable either by agreement or because of a Governmental Requirement but only to the extent of such liability; (l) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person to the extent of the value of such property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business); (m) all obligations, contingent or otherwise, of any such Person relative to the face amount of letters of credit, whether or not drawn, including, without limitation, any Letter of Credit Obligation, and banker's acceptances issued for the account of any such Person; (n) all obligations of any such Person in respect of Disqualified Equity Interests; (o) all net obligations of such Person under any Swap Agreement; and (p) the outstanding attributed principal amount under any asset securitization program.

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

"Indemnatee" has the meaning assigned to such term in Section 10.03(b).

"Independent Reserve Report" means a report, in form and substance reasonably satisfactory to the Administrative Agent, prepared by an Approved Petroleum Engineer, addressed to the Administrative Agent and the Lenders with respect to the Oil and Gas Properties owned by any Credit Party or any Subsidiary (or to be acquired by any Credit Party or any Subsidiary, as applicable) which are or are to be included in the Borrowing Base, which report shall (a) specify the location, quantity, and type of the estimated Proved Hydrocarbon Interests attributable to such Oil and Gas Properties, (b) contain a projection of the rate of production of such Oil and Gas Properties, (c) contain an estimate of the net operating revenues to be derived from the production and sale of Hydrocarbons from such Proved Hydrocarbon Interests based on product price and cost escalation assumptions specified by the Administrative Agent and the Lenders, (d) contain an attendant reserve database capable of producing a match of the reserves, and (e) contain such other information as is customarily obtained from and provided in such reports or is otherwise reasonably requested by the Administrative Agent or any Lender.

"Information" has the meaning assigned to such term in Section 10.12(a).

"Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) EBITDAX to (b) Interest Expense, in each case, for the most recent completed Reference Period.

"Interest Election Request" means a request by the Company to convert or continue a Borrowing in accordance with Section 2.07.

"Interest Expense" means, for any Reference Period, with respect to the Company and its Subsidiaries, the sum of (determined without duplication of any of the following items) total interest expense (including that portion attributable to capital leases in accordance with GAAP and capitalized interest), premium payments, debt discount, fees, charges, and related expenses with respect to all outstanding Indebtedness of the Company and its Subsidiaries, including all commissions, discounts, and other fees and charges owed with respect to letters of credit, but excluding net payments (less net credits) under interest rate Swap Agreements to the extent such net payments are allocable to such period in accordance with GAAP, in each case, paid in cash during such period and treated as interest in accordance with GAAP; provided, that Interest Expense shall exclude annual agency fees paid to the Administrative Agent in connection with this Agreement. It is understood that (A) for the fiscal quarter ending December 31, 2020, Interest Expense shall be deemed to equal Interest Expense for the fiscal quarter then ended multiplied by four, (B) for the fiscal quarter ending March 31, 2021, Interest Expense shall be deemed to equal Interest Expense for the two fiscal quarter period then ended multiplied by two and (C) the fiscal quarter ending June 30, 2021, Interest Expense shall be deemed to equal Interest Expense for the three-fiscal quarter period then ended multiplied by 4/3.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last day of each fiscal quarter, and (b) with respect to any Eurodollar Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part; provided, however, that if any Interest Period for a Eurodollar Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates.

"Interest Period" means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the last day of the period selected by the Borrowers pursuant to the provisions below and Section 2.07 and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrowers pursuant to the provisions below and Section 2.07. The duration of each such Interest Period shall be one, two, three or six months; provided that (i) if any Interest Period would end on a day other

than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurodollar Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period pertaining to a Eurodollar Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Eurodollar Borrowing initially shall be the date on which such Eurodollar Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Eurodollar Borrowing.

"Internal Reserve Report" means a report, in form and substance reasonably satisfactory to the Administrative Agent and the Lenders, prepared by the Borrowers and certified by an Authorized Officer of the Company, addressed to the Administrative Agent and the Lenders with respect to the Oil and Gas Properties owned by any Credit Party or any Subsidiary (or to be acquired by any Credit Party or any Subsidiary, as applicable) which are or are to be included in the Borrowing Base, which report shall (a) specify the location, quantity, and type of the estimated Proved Hydrocarbon Interests attributable to such Oil and Gas Properties, (b) contain a projection of the rate of production of such Oil and Gas Properties, (c) contain an estimate of the net operating revenues to be derived from the production and sale of Hydrocarbons from such Proved Hydrocarbon Interests based on product price and cost escalation assumptions specified by the Administrative Agent and the Lenders, (d) contain an attendant reserve database capable of producing a match of the reserves, and (e) contain such other information as is customarily obtained from and provided in such reports or is otherwise reasonably requested by the Administrative Agent or any Lender.

"Investment" means, for any Person: (a) the acquisition (whether for cash, Property, services or securities or otherwise) of Equity Interests of any other Person or any agreement to make any such acquisition (including, without limitation, any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such short sale); (b) the making of any deposit with, or advance, loan or capital contribution to, guarantee or assumption of Indebtedness of, purchase or other acquisition of any other Indebtedness or equity participation or interest in, or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person); or (c) the purchase or acquisition (in one or a series of transactions) of Property (other than Equity Interests) of another Person that constitutes a business unit. For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment).

"IRS" means the United States Internal Revenue Service.

"Issuer" means BOKF and any permitted successor thereto.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"Lease Operating Statement" means a statement, in form and substance reasonably satisfactory to the Administrative Agent, prepared by the Company with respect to the Oil and Gas Properties owned by any Credit Party or any Subsidiary (or to be acquired by any Credit Party or any Subsidiary, as applicable) which statement shall contain production, revenue, and expense data for the time period covered by such statement and such other information reasonably requested by the Administrative Agent or any Lender.

"Lender Swap Agreement" means any Swap Agreement between or among any Credit Party and any Lender Swap Counterparty.

"Lender Swap Counterparty" means any counterparty to any Swap Agreement with any Credit Party that (a) is a Lender or Affiliate of a Lender, (b) was a Lender or an Affiliate of a Lender on the date that the Swap Agreement was entered into, or (c) was a Lender or an Affiliate of a Lender (in each case as defined in the Existing Credit Agreement) on the date that the Swap Agreement was entered into.

"Lender Swap Obligation" means, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a Lender Swap Agreement; provided that, if a Lender Swap Counterparty ceases to be a Lender or an Affiliate of a Lender under this Agreement, obligations owing to such Lender Swap Counterparty under Lender Swap Agreements shall be Lender Swap Obligations only to the extent such obligations arise from transactions entered into prior to the date such Lender Swap Counterparty ceased to be a Lender or an Affiliate of a Lender (including, for the avoidance of doubt, prior to the Closing Date), without giving effect to any extension, increases, or modifications (including blending) thereof which are made after such Lender Swap Counterparty ceases to be a Lender or an Affiliate of a Lender under this Agreement.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Letter of Credit" means each standby letter of credit issued by the Issuer for the account of any Borrower or any other Credit Party in connection with the Revolving Commitments and that is subject to this Agreement, including without limitation the Existing Letters of Credit deemed issued under this Agreement pursuant to Section 2.05.

"Letter of Credit Application" means the Issuer's standard form letter of credit application for standby letters of credit that has been executed by the applicable Borrower and accepted by such Issuer in connection with the amendment, renewal, replacement, refinancing or extension of a Letter of Credit.

"Letter of Credit Exposure" means, with respect to any Lender, at any time, such Lender's Applicable Percentage of the Letter of Credit Obligations at such time.

"Letter of Credit Obligations" means, at any time, without duplication, the aggregate amount equal to the sum of (a) the Reimbursement Obligations at such time and (b) the Letter of Credit Undrawn Amounts at such time.

"Letter of Credit Undrawn Amounts" means, at any time, the aggregate undrawn amount of all Letters of Credit outstanding at such time.

"LIBO Rate" means, subject to the implementation of a Replacement Rate in accordance with Section 2.13(b), (a) for any interest rate calculation with respect to a Eurodollar Loan, the rate of interest per annum determined on the basis of the rate for deposits in Dollars for a period equal to the applicable Interest Period as published by the ICE Benchmark Administration Limited, a United Kingdom company, or a comparable or successor quoting service approved by the Administrative Agent, at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the first day of the applicable Interest Period, provided that, if, for any reason, such rate is not so published then "LIBO Rate" shall be determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in Dollars would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to

the first day of the applicable Interest Period for a period equal to such Interest Period; and (b) for any interest rate calculation with respect to a Daily One Month LIBOR only, the rate of interest per annum determined on the basis of the rate for deposits in Dollars for a period equal to one month (commencing on the date that is two Business Days after the date of determination) as published by the ICE Benchmark Administration Limited, a United Kingdom company, or comparable or successor quoting service approved by the Administrative Agent, at approximately 11:00 a.m. (London time) on such date of determination, or, if such date is not a Business Day, then the immediately preceding Business Day; provided that, if, for any reason, such rate is not so published then "Daily One Month LIBOR" shall be determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in Dollars would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m. (London time) on such date of determination for a period equal to one month commencing on such date of determination. Each calculation by the Administrative Agent of LIBO Rate or Daily One Month LIBO shall be conclusive and binding for all purposes, absent manifest error. Notwithstanding the foregoing, (x) neither the LIBO Rate nor the Daily One Month LIBO (including, without limitation, any Replacement Rate with respect thereto) shall for any purpose be less than 1.00% and (y) unless otherwise specified in any amendment to this Agreement entered into in accordance with Section 2.13(b), in the event that a Replacement Rate with respect to LIBO Rate is implemented then all references herein to the LIBO Rate shall be deemed references to such Replacement Rate (including the corresponding rate that would apply for the Daily One Month LIBOR determination).

"LIBO Rate Reserve Percentage" means, as of any day, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to liabilities or assets consisting of or including Eurocurrency Liabilities. The Adjusted LIBO Rate for each outstanding Borrowing shall be adjusted automatically as of the effective date of any change in the LIBOR Rate Reserve Percentage.

"Lien" means, with respect to any Property, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such Property (including but not limited to any production payments and the like payable out of Oil and Gas Properties), (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such Property and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan Documents" means this Agreement, each Borrowing Request, Notice of Conversion or Continuation, each Collateral Document, the Letters of Credit, the Letter of Credit Applications, the Fee Letter, any promissory notes issued pursuant to Section 2.09(f), and any other documents, certificates or agreements that are delivered pursuant to the foregoing, and all amendments, modifications, renewals, extensions, increases and rearrangements of, and substitutions for, any of the foregoing; provided that "Loan Documents" shall not include any Swap Agreement.

"Loans" means any loans made or deemed made by any Lender pursuant to this Agreement.

"Majority Lenders" means, at any time, Lenders having Exposure and unused Commitments representing at least a majority of the sum of all Exposure outstanding and unused Commitments at such time; provided that the Commitments and Exposure of any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders.

"Majority Revolving Lenders" means, at any time, Revolving Lenders having Revolving Credit Exposure and unused Revolving Commitments representing at least a majority of the sum of all Revolving Credit Exposure outstanding and unused Revolving Commitments at such time; provided that the Revolving Commitments and Revolving Credit Exposure of any Defaulting Lender shall be excluded for purposes of making a determination of Majority Revolving Lenders.

"Majority Term Lenders" means, at any time, Term Lenders holding Term Loans representing at least a majority of the sum of all Term Loans outstanding at such time; provided that the Term Loans of any Defaulting Lender shall be excluded for purposes of making a determination of Majority Term Lenders.

"Material Adverse Effect" means a material adverse effect on (i) the business, Property, liabilities (actual or contingent), condition (financial or otherwise) or results of operations of the Borrowers and the Subsidiaries taken as a whole, other than as a result of the events leading up to the filing or pendency of the Chapter 11 Cases or actions taken in connection with the Chapter 11 Cases that are directed or authorized by the Bankruptcy Court and made in compliance with the Bankruptcy Code, (ii) the Credit Parties' ability to timely perform their respective obligations under the Loan Documents, (iii) the perfection or priority of the liens granted pursuant to the Collateral Documents, or (iv) the legality, validity or enforceability of any of the Loan Documents or the rights, benefits or remedies of the Administrative Agent or the Lenders thereunder.

"Material Acquisition" has the meaning assigned to such term in the definition of "EBITDAX".

"Material Disposition" has the meaning assigned to such term in the definition of "EBITDAX".

"Material Indebtedness" means Indebtedness of any one or more of any Borrower or any Subsidiary thereof in an aggregate principal amount exceeding the Threshold Amount.

"Material Real Property" means, as of any date of determination, any real property leased or owned by a Credit Party (other than oil and gas leases) that has a fair market value of \$5,000,000 or more. For the avoidance of doubt, the Corporate Headquarters is deemed to be Material Real Property.

"Material Swap Obligations" means obligations in respect of one or more Swap Agreements of any one or more of any Borrower or any Subsidiary thereof in an aggregate amount exceeding the Threshold Amount. For purposes of determining Material Swap Obligations, the obligations of any Borrower or any Subsidiary thereof in respect of any Swap Agreement at any time shall be the Swap Termination Value of such Swap Agreement.

"Maturity Date" means the earlier of (i) the Scheduled Maturity Date and (ii) the date of termination of the Lenders' commitments and the acceleration of any outstanding extensions of credit, in each case, under this Agreement.

"Maximum Liability" has the meaning assigned to such term in Section 9.08(a).

"Maximum Revolving Credit Amount" means, as to each Revolving Lender, the amount set forth opposite such Revolving Lender's name on Schedule 2.01 under the caption "Maximum Revolving Credit Amounts", as the same may be (a) reduced or terminated from time to time in connection with a reduction or termination of the aggregate Maximum Revolving Credit Amounts pursuant to Section 2.08 or (b) modified from time to time pursuant to any assignment permitted by Section 10.04. The aggregate amount of the Maximum Revolving Credit Amount on the Closing Date is \$140,000,000.

"Minimum Swap Agreement Prices" has the meaning assigned to such term in Section 5.20.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means each mortgage or deed of trust and other security documents or instruments granting a Lien on any real property of the Credit Parties (including any Oil and Gas Properties, Original Mortgaged Properties, and any Material Real Property) to secure the Obligations, in each case, as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms of this Agreement and the other Loan Documents.

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

"Net Cash Proceeds" means, with respect to any asset sale, transfer or other disposition or series of related asset sales, transfers or other dispositions, the positive difference, if any, of (a) the sum of cash and Cash Equivalents directly or indirectly received in connection with such transaction, but only as and when so received, minus (b) the sum of (i) if applicable, the principal amount of any Indebtedness that is secured by such asset (if any) and that is required to be repaid in connection with the sale thereof (other than the Loans), (ii) amounts provided as a customary reserve required in accordance with GAAP in connection with such transaction (it being understood and agreed that at any time any such reserves are not required in accordance with GAAP, such reserves will be included in the calculation hereof and shall be applied in accordance with Section 2.10(a)(ii)), and (iii) the reasonable out-of-pocket expenses incurred by the Borrowers or their respective Subsidiaries in connection with such transaction (including reasonable broker's fees or commissions, legal, investment, banking and accounting fees, and Taxes) paid within one year from the date such asset sale, transfer or disposition occurred.

"Net Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Net Indebtedness on such date to (b) EBITDAX, in each case, for the most recently completed Reference Period.

"Non-Paying Guarantor" has the meaning assigned to such term in Section 9.08(c). "Notes" means the Revolving Notes and the Term Notes.

"Obligations" means, without duplication, (a) all obligations or liabilities of every nature of any Credit Party from time to time owed to the Administrative Agent, the Issuer, the Lenders or any of them under the Loan Documents, in each case, whether for principal, interest (including interest that accrues after the commencement of any proceeding under any Debtor Relief Law by or against any Credit Party, whether or not allowed or allowable), funding indemnification amounts, reimbursement amounts, fees, expenses, indemnification or otherwise, (b) Lender Swap Obligations, and (c) Bank Product Obligations provided that the definition of "Obligations" shall not include Excluded Swap Obligations.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Oil and Gas Properties" means Hydrocarbon Interests; the Properties now or hereafter pooled or unitized with Hydrocarbon Interests; all presently existing or future unitization, pooling agreements and declarations of pooled units and the units created thereby (including without limitation all units created under orders, regulations and rules of any Governmental Authority) that may affect all or any portion of the Hydrocarbon Interests; all operating agreements, contracts and other agreements, including production sharing contracts and agreements that relate to any of the Hydrocarbon Interests or the production, sale, purchase, exchange or processing of Hydrocarbons from or attributable to such Hydrocarbon Interests; all Hydrocarbons in and under and that may be produced and saved or attributable to the Hydrocarbon Interests, including all oil in tanks, the lands covered thereby and all rents, issues, profits, proceeds,

products, revenues and other incomes from or attributable to the Hydrocarbon Interests; all tenements, hereditaments, appurtenances and Properties in any manner appertaining, belonging, affixed or incidental to the Hydrocarbon Interests; and all Properties, rights, titles, interests and estates described or referred to above including any and all Property, real or personal, now owned or hereinafter acquired and situated upon, used, held for use or useful in connection with the operating, working or development of any of such 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 oil wells, gas wells, injection wells or other wells, buildings, structures, fuel separators, liquid extraction plants, plant compressors, pumps, pumping units, field gathering systems, 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.

"Operating Equipment" means all surface or subsurface machinery, equipment, facilities, supplies or other Property of whatsoever kind or nature now or hereafter located on any of the Property affected by the Oil and Gas Properties which are useful for the production, treatment, storage or transportation of Hydrocarbons, including all oil wells, gas wells, water wells, injection wells, casing, tubing, rods, pumping units and engines, christmas trees, derricks, separators, gun barrels, flow lines, pipelines, tanks, gas systems (for gathering, treating and compression), water systems (for treating, disposal and injection), supplies, derricks, wells, power plants, poles, cables, wires, meters, processing plants, compressors, dehydration units, lines, transformers, starters and controllers, machine shops, tools, storage yards and equipment stored therein, buildings and camps, telegraph, telephone and other communication systems, roads, loading racks, shipping facilities and all additions, substitutes and replacements for, and accessories and attachments to, any of the foregoing. Operating Equipment shall not include any items incorporated into realty or structures or improvements located therein or thereon in such a manner that they no longer remain personalty under the laws of the state in which such equipment is located.

"Operating Lease" means, as to any Person as determined in accordance with GAAP, any lease of Property (whether real, personal or mixed) by such Person as lessee which is not a Capital Lease.

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

"Organizational Documents" means (a) with respect to any corporation, its certificate or articles of incorporation or organization, as amended, and its bylaws, as amended, (b) with respect to any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended, (c) with respect to any general partnership, its partnership agreement, as amended, (d) with respect to any limited liability company, its certificate of formation or articles of organization, as amended, and its limited liability company agreement or operating agreement, as amended, and (e) with respect to any other type of Person, any certificate, document or agreement comparable to any of the foregoing.

"Original Mortgaged Properties" means the Oil and Gas Properties of any Credit Party that were subject to a mortgage or deed of trust in favor of the Existing Agent in connection with the Existing Credit Agreement.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection 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, or engaged

in any other transaction pursuant to, or enforced, any Loan Document, or having sold or assigned an interest in any Loan Document).

"**Other Taxes**" means any present or future stamp, court, 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 Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment under Section 2.18(b)).

"**Participant**" has the meaning set forth in Section 10.04(c).

"**Participant Register**" has the meaning assigned to such term in Section 10.04(c).

"**Patriot Act**" has the meaning set forth in Section 10.17.

"**Paying Guarantor**" has the meaning assigned to such term in Section 9.08(c). "**PBGC**" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Permit**" means any approval, certificate of occupancy, consent, waiver, exemption, variance, franchise, order, permit, authorization, right or license of or from any Governmental Authority, including without limitation, an Environmental Permit.

"**Permitted Capital Expenditures**" means Capital Expenditures for the maintenance, operation, or replacement of capital assets in connection with the operation of the respective businesses of the Credit Parties in an aggregate amount not to exceed in any fiscal year the sum of (a) the "Permitted Capital Expenditure Amount" set forth below for such fiscal year plus (b) an amount equal to ten percent (10%) of such "Permitted Capital Expenditure Amount" set forth below for such fiscal year.

Fiscal Year	Permitted Capital Expenditure Amount
2020	\$9,215,000
2021	\$23,020,000
2022	\$22,592,000
2023	\$22,346,000
2024	\$3,611,000

"**Permitted Holders**" means, collectively, (a)(i) Prescott Group Capital Management, LLC, (ii) Guggenheim Partners Investment Management, LLC, (iii) RBL Group Asset Management Inc., (iv) Newtyn Management, and (v) New York Life Insurance Company and (b) any other investment fund or vehicle managed or controlled by any of the foregoing (but excluding any portfolio companies that are owned in whole or in part by any of the foregoing).

"**Permitted Investments**" means: (a) marketable securities issued or fully guaranteed or insured by the United States Government or any agency thereof and backed by the full faith and credit of the United States having maturities of not more than twelve (12) months from the date of acquisition; (b) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody's at the time of acquisition, and in either case having a tenor of not more than twelve (12) months; (c) certificates of deposit, time deposits, or

Eurodollar time deposits, having in each case a tenor of not more than twelve (12) months from the date of acquisition issued by any Lender or any U S commercial bank or any branch or agency of a non-U S. commercial bank licensed to conduct business in the U S. having combined capital and surplus of not less than \$500,000,000.00 and having a rating of "A" or better by a nationally recognized rating agency; (d) fully collateralized repurchase agreements with a term of not more than seven days for securities described in clause (a) above and entered into with a Lender, an Affiliate of a Lender or a financial institution satisfying the criteria described in clause (c) above; and (e) deposits in money market funds investing exclusively in Investments described in the foregoing clauses (a), (b), (c) and (d).

"Permitted Liens" means: (i) Liens for Taxes that are not delinquent or that are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP; (ii) Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations that are not delinquent or that are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP; (iii) operators', vendors', carriers', warehousemen's, repairmen's, mechanics', suppliers', workers', materialmen's, construction or other like Liens arising by operation of law in the ordinary course of business or incident to the exploration, development, operation and maintenance of Oil and Gas Properties or statutory landlord's liens, including lessee or operator obligations under statutes, governmental regulations or instruments related to the ownership, exploration and production of oil, gas and minerals on private, state, federal or foreign lands or waters, each of which (x) is in respect of obligations that have not been outstanding more than 90 days, or (y) that are being contested in good faith by appropriate proceedings and for which adequate reserves have been maintained in accordance with GAAP; (iv) Liens that (a) arise in the ordinary course of business under operating agreements, joint venture agreements, oil and gas partnership agreements, oil and gas leases, farm-out agreements, division orders, contracts for the sale, transportation or exchange of oil and natural gas, unitization and pooling declarations and agreements, area of mutual interest agreements, overriding royalty agreements, 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 and customary in the oil and gas business, and (b) are for claims that (x) are not delinquent, or (y) are being contested in good faith by appropriate proceedings and as to which any Borrower or any Subsidiary thereof shall have set aside on its books such reserves as may be required pursuant to GAAP provided, for the avoidance of doubt, in no event shall any Liens that could have the effect of reducing net revenue interests or increasing working interests of the Borrowers without a corresponding increase in the net revenue interest in such Oil and Gas Property or any of their Subsidiaries from such values set forth in the Reserve Report delivered for the most recent Borrowing Base redetermination (scheduled or otherwise) constitute a Permitted Lien; provided further 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 any Borrower or any Subsidiary thereof or materially impair the value of such Property, taken as a whole; (v) Liens reserved in oil and gas mineral leases, or created by statute, to secure royalty, net profits interests, bonus payments, rental payments or other payments out of or with respect to the production, transportation or processing of Hydrocarbons, and compliance with the terms of such Hydrocarbon Interests, provided that such Liens secure claims that (x) are not delinquent or (y) are being contested in good faith by appropriate proceedings and as to which the applicable Borrower or the applicable Subsidiary shall have set aside on its books such reserves as may be required pursuant to GAAP; (vi) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a creditor depository institution, provided that (a) no such deposit account is a dedicated cash collateral account or is subject to restrictions against access by the depositor in excess of those set forth by regulations promulgated by the Board, and (b) no such deposit account is intended by the Borrowers or any of their Subsidiaries to provide collateral to the depository institution; (vii) all other

non-consensual defects in title (which might otherwise constitute Liens) arising in the ordinary course of any Borrower's or its respective Subsidiary's business or incidental to the ownership of their respective Properties; provided that no such Liens shall secure the payment of Indebtedness or shall, in the aggregate, materially detract from the value or marketability of the Property subject thereto or materially impair the use or operation thereof in the operation of the business of such Borrower or such Subsidiary; (viii) encumbrances (other than to secure the payment of borrowed money or the deferred purchase price of Property or services), easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations in any Property of any Borrower or any Subsidiary thereof for the purpose of roads, pipelines, transmission lines, transportation lines, distribution lines for the removal of gas, oil, coal or other minerals or timber, and other like purposes, or for the joint or common use of real estate, rights of way, facilities and equipment, and defects, irregularities, zoning restrictions and deficiencies in title of any Property that in the aggregate do not materially impair the use of such Property for the purposes of which such Property is held by any Borrower or any Subsidiary thereof or materially impair the value of such Property subject thereto; (ix) Liens on cash or securities pledged to secure performance of surety and appeal bonds, government contracts, performance and return of money bonds, bids, trade contracts, leases, statutory obligations, regulatory obligations and other obligations of a like nature incurred in the ordinary course of business; (x) judgment Liens not giving rise to an Event of Default, provided that (a) any appropriate legal proceedings which may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such proceeding may be initiated shall not have expired and (b) no action to enforce such Lien has been commenced; and (xi) Liens on cash or Cash Equivalents contained in any Excluded Account.

"Permitted Third Party Bank" shall mean any Lender (other than the Administrative Agent) or Affiliate thereof with whom a Credit Party maintains an account.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Sections 412 and 43 of the Code or Section 302 of ERISA, and in respect of which any Borrower, any Subsidiary thereof, any Guarantor or any ERISA Affiliate has any obligation liability (contingent or otherwise).

"Plan of Reorganization" means the Debtors' Amended Joint Chapter 11 Plan of Reorganization of Unit Corporation, et al. confirmed by entry of an order of the Bankruptcy Court on August 6, 2020 and attached hereto as Schedule 1.01(b).

"Prime Rate" means, as of any date, the annual rate published in the "Bonds, Rates and Yields" column of The Wall Street Journal (Southwest Edition) as the prime rate, which rate will not necessarily be the "best" or lowest rate quoted or used from time to time by a Lender or the Lenders. Borrowers acknowledge and agree that the Lenders may make loans based on other rates or indices as well. Should that reference to such prime rate become unavailable during the term of the Loans or should The Wall Street Journal otherwise cease to publish or quote a prime or base rate, or should The Wall Street Journal be merged consolidated, liquidated or dissolved in a manner that it loses its separate identity, then the Prime Rate will be a substitute index reasonably selected and designated by the Administrative Agent following notice to the Company. Any change in the Prime Rate shall be effective as of the date of the change but the Prime Rate will not change more often than once each day.

"Pro Rata Share" has the meaning assigned to such term in Section 9.08(c).

"Property" of a Person means any and all property, whether real, personal, tangible, intangible or mixed, of such Person, or other assets owned, leased or operated by such Person.

"Proved Hydrocarbon Interests" means, collectively, (i) all Hydrocarbon Interests which constitute "proved developed producing" reserves, (ii) all Hydrocarbon Interests which constitute "proved developed non-producing" reserves (including, without limitation, those reserves consisting of proved developed behind pipe oil and gas reserves), and (iii) all Hydrocarbon Interests which constitute "proved undeveloped" reserves; as all such quoted terms used within this definition are themselves more particularly defined within 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 of question.

"QFC Credit Support" has the meaning assigned to such term in Section 10.18.

"Qualified ECP Obligor" means, in respect of any Swap Obligation, each Credit Party that has total assets exceeding \$10,000,000 at the time the relevant guaranty obligation or other liability or grant of the relevant security interest becomes or would become effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualified Equity Interests" means any Equity Interests that are not Disqualified Equity Interests.

"Quarterly Financial Statements" has the meaning set forth in Section 5.01(b).

"Recipient" means, as applicable, (a) the Administrative Agent, and (b) any Lender.

"Reference Period" has the meaning assigned to such term in the definition of "EBITDAX".

"Register" has the meaning set forth in Section 10.04(b)(iv).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Reimbursement Obligations" means all outstanding matured reimbursement or repayment obligations payable to any Issuer with respect to amounts drawn under Letters of Credit.

"Replacement Rate" means the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent and the Borrowers giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to LIBO Rate for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment;provided that, if the LIBO Rate as so determined would be less than 1.00%, the LIBO Rate will be deemed to be 1.00% for the purposes of this Agreement.

"Required Monthly Reporting Period" means (i) the calendar months ending October 31, 2020, November 30, 2020, January 31, 2021, February 28, 2021, April 30, 2021, May 31, 2021, July 31, 2021, and August 31, 2021, and (ii) any other calendar month ending on or after October 31, 2021 that is specified by the Administrative Agent to the Company no later than 10 days within the end of such calendar month.

"Reserve Report" means either an Independent Reserve Report or an Internal Reserve Report.

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

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other Property) with respect to any Equity Interests in any Borrower or any Subsidiary, or any payment (whether in cash, securities or other Property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in any Borrower or any Subsidiary, or any option, warrant or other right to acquire any Equity Interests in any Borrower or any Subsidiary.

"Restructuring Costs" has the meaning assigned to such term in the definition of "EBITDAX".

"Revolving Borrowing" means a Borrowing consisting of Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

"Revolving Commitment" means, with respect to each Revolving Lender, the commitment of such Revolving Lender to make Revolving Loans to the Borrowers pursuant to Section 2.01(a) and acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Revolving Lender's Revolving Credit Exposure, as such amount may be adjusted from time to time pursuant to this Agreement. The amount representing each Revolving Lender's Revolving Commitment shall at any time be the lesser of (a) such Revolving Lender's Maximum Revolving Credit Amount and (b) such Revolving Lender's Applicable Percentage of the then effective Borrowing Base.

"Revolving Credit Exposure" means, as to any Revolving Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Revolving Lender's participation in Letter of Credit Obligations at such time.

"Revolving Facility" means, collectively, (a) the revolving credit facility described in Section 2.01(a) and (b) the letter of credit subfacility provided by the Issuer described in Section 2.05.

"Revolving Lenders" means Lenders having a Revolving Commitment or, if such Revolving Commitments have been terminated, Lenders that are owed Revolving Loans or Letter of Credit Obligations.

"Revolving Loan" means any loan by a Revolving Lender to the Borrowers pursuant to Section 2.01(a).

"Revolving Note" means a promissory note of the Borrowers payable to a Revolving Lender in the amount of such Lender's Revolving Commitment, in substantially the same form as Exhibit C-1, evidencing indebtedness of the Borrowers to such Revolving Lender resulting from Revolving Loans owing to such Revolving Lender.

"Revolving Outstandings" means, as of any date of determination, the sum of (a) the aggregate outstanding amount of all Revolving Loans plus (b) the Letter of Credit Exposure.

"RSA" means the Restructuring Support Agreement dated as of May 22, 2020, among the Borrowers, certain Affiliates thereof named therein, BOKF, as the administrative agent under the DIP Credit Agreement, the lenders party to the DIP Credit Agreement, the Existing Agent, the Existing Lenders party thereto and the other consenting parties thereto, and all annexes, attachments and exhibits thereto, as amended in accordance with the terms thereof.

"S&P" means Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, Her Majesty's Treasury the United Kingdom, Global Affairs Canada or other relevant sanctions authority.

"Sanctioned Country" means, at any time, a country or territory which is itself the subject or target of any Sanctions.

"Sanctioned Person" means, at any time, (a) any vessel or Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any EU member state, the United Kingdom or Canada, or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in clauses (a) and (b).

"Scheduled Maturity Date" means March 1, 2024.

"SEC" means the Securities and Exchange Commission or any successor Governmental Authority.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, the Issuer, the Lender Swap Counterparties, and the Bank Product Providers.

"Security Agreement" means, individually and collectively, (a) the Pledge and Security Agreement, in substantially the form of the attached Exhibit D, executed by the Borrowers, any of their Subsidiaries, or any of the Guarantors, and if applicable, the Administrative Agent and (b) the Amended and Restated Pledge Agreement executed by the Company and the Administrative Agent.

"Securities Account" has the meaning assigned to such term in UCC.

"Separation Benefit Plan" means, collectively, (a) the Separation Benefit Plan of Unit Corporation and Participating Subsidiaries, (b) the Amended and Restated Separation Benefit Plan of Unit Corporation and Participating Subsidiaries, and (c) the Amended and Restated Special Separation Benefit Plan of Unit Corporation and Participating Subsidiaries, in each case as in effect on the Closing Date or as amended or otherwise modified in a manner not adverse to the Credit Parties or the Lenders.

"SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"Solvent" means, with respect to the Credit Parties, taken as a whole and on a consolidated basis, as of the date of any determination, that on such date (a) the aggregate fair value of the Property of the Credit Parties is greater than the total amount of liabilities, including contingent liabilities, of the Credit Parties (b) the aggregate present fair saleable value of the assets of the Credit Parties is not less than the amount that will be required to pay the probable liability of the Credit Parties on their debts as they become absolute and matured, (c) the Credit Parties are able to pay their debts and other liabilities, contingent obligations, and other commitments as they mature in the ordinary course of business, (d) the Credit Parties do not intend to, and do not believe that they will, incur debts or liabilities beyond the Credit Parties' ability to pay as such debts and liabilities mature, and (e) the Credit Parties are not engaged in business or a transaction, and are not about to engage in business or a transaction, for which the Credit Parties' Property would constitute unreasonably small capital. In computing the amount of contingent liabilities at any time, such liabilities shall be computed at the amount which, in light of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Stated Rate" has the meaning assigned to such term in Section 10.13.

"Subject BB Dispositions" has the meaning assigned to such term in Section 2.10(a)(ii)(D).

"Subject Permitted Dispositions" has the meaning assigned to such term in Section 2.10(a)(ii)(A).

"Subject Redetermination Period" means, with respect to each scheduled Borrowing Base redetermination, the period commencing on the date of the scheduled Borrowing Base redetermination immediately preceding such scheduled Borrowing Base redetermination and ending on the date of such scheduled Borrowing Base redetermination.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by the parent or one or more Subsidiaries of the parent or by the parent and one or more Subsidiaries of the parent. Unless otherwise expressly provided, all references herein to a "Subsidiary" shall mean a Subsidiary of any Credit Party. For the avoidance of doubt, neither Superior nor any Subsidiary of Superior will be considered a "Subsidiary" of any Borrower.

"Superior" means Superior Pipeline Company, L.L.C., a Delaware limited liability company.

"Supermajority Lenders" means at any time, Lenders having Exposure and unused Commitments representing at least 66 2/3% of the sum of all Exposure outstanding and unused Commitments at such time; provided that the Commitments and Exposure of any Defaulting Lender shall be excluded for purposes of making a determination of Supermajority Lenders.

"Supermajority Revolving Lenders" means at any time, Revolving Lenders having Revolving Credit Exposure and unused Revolving Commitment representing at least 66 2/3% of the sum of all Revolving Credit Exposure outstanding and unused Revolving Commitments at such time; provided that the Revolving Commitments and Revolving Credit Exposure of any Defaulting Lender shall be excluded for purposes of making a determination of Supermajority Revolving Lenders.

"Supported QFC" has the meaning assigned to such term in Section 10.18.

"Swap Agreement" means any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act or any other agreement (including, for the avoidance of doubt, three-way swap agreements, collar transactions or deferred premium puts) with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrowers or the Subsidiaries shall be a Swap Agreement.

"Swap Obligation" means, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a Swap Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Agreements, (i) for any date on or after the date such Swap Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (ii) for any date prior to the date referenced in clause (i), the amount(s) determined as the mark-to-market value(s) for such Swap Agreements, as determined by the counterparties to such Swap Agreements.

"Synthetic Leases" means, in respect of any Person, all leases that shall have been, or should have been, in accordance with GAAP, treated as operating leases on the financial statements of the Person liable (whether contingently or otherwise) for the payment of rent thereunder and which were properly treated as indebtedness for borrowed money for purposes of U.S. federal income taxes, if the lessee in respect thereof is obligated to either purchase for an amount in excess of, or pay upon early termination an amount in excess of, 85% of the residual value of the Property subject to such operating lease upon expiration or early termination of such lease.

"Taxes" means any and 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 Borrowing" means a Borrowing consisting of Term Loans of the same Type, made or converted on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

"Term Commitment" means, with respect to each Term Lender, the obligation of such Term Lender to make Term Loans to the Borrowers pursuant to Section 2.01(b) in the amount set opposite such Term Lender's name on Schedule 2.01 under the caption "Term Commitments", as such amount may be adjusted from time to time pursuant to this Agreement. The aggregate Term Commitments on the Closing Date is equal to \$40,000,000.

"Term Facility" means the term loan facility described in Section 2.01(b).

"Term Lenders" means Lenders having a Term Commitment or, if such Term Commitments have been terminated, Lenders that are owed Term Loans.

"Term Loan" means any loan by a Term Lender to the Borrowers pursuant to Section 2.01(b).

"Term Note" means a promissory note of the Borrowers payable to a Term Lender in the amount of such Lender's Term Commitment, in substantially the same form as Exhibit C-2, evidencing indebtedness of the Borrowers to such Term Lender resulting from Term Loans owing to such Term Lender.

"Term SOFR" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Threshold Amount" means \$5,000,000.

"Trigger Event" means (a) any Disposition of Oil and Gas Properties, (b) any Hedge Event, or (c) any failure to cure a title defect referenced in Section 5.12 within the 45-day time period provided for in Section 5.12.

"Trigger Event Date" means (a) as to any Disposition of Oil and Gas Properties, the date such Disposition is consummated, (b) as to any Hedge Event, the date such Hedge Event is effected, and (c) as to any failure to cure a title defect referenced in Section 5.12 within the 45-day time period provided for in Section 5.12, the day immediately following such 45-day period (whether or not such day is a Business Day).

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"Unadjusted Replacement Rate" means the Replacement Rate excluding the Benchmark Replacement Adjustment.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" has the meaning assigned to such term in Section 10.18.

"U.S. Tax Certificate" has the meaning assigned to such term in Section 2.16(f)(ii)(B)(3).

"UCC" shall mean the Uniform Commercial Code as the same may be in force and effect from time to time, including as hereafter modified or re-enacted, in the State of Delaware, or in the State of Oklahoma, or in any one or more of any other jurisdictions in which any of the Property or other Collateral securing the Obligations, or any portion of any of the foregoing, is now or hereafter situated, as applicable.

"UK Financial Institution" means 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 subject to 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" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unit Drilling" shall have the meaning assigned to such term in the introduction hereto.

"Unit Petroleum" shall have the meaning assigned to such term in the introduction hereto.

"Unused Commitment Fee" has the meaning assigned to such term in Section 2.11(a)(ii).

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" means the Credit Parties and the Administrative Agent.

"Write-Down and Conversion Powers" means, (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.

SECTION 1.02. Classification of Loans and Borrowings For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a "Eurodollar Loan" or "ABR Loan").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) 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, and (f) any definition or reference to any applicable law, including, without limitation, the Code, the Commodity Exchange Act, ERISA, the Exchange Act, the PATRIOT Act, the Securities Act of 1933, the Uniform Commercial Code, the Investment Company Act of 1940, the Interstate Commerce Act, the Trading with the Enemy Act of the United States or any of the foreign assets control regulations of the United States Treasury Department, shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such applicable law.

SECTION 1.04. Accounting Terms: GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Company notifies the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the date

hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Majority Lender 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. 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, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Borrower or any Subsidiary at "fair value", as defined therein. Notwithstanding the foregoing or any other provision contained herein or any other Loan Document, any lease that would have been characterized, classified or reclassified as an operating lease in accordance with GAAP prior to the date of the Borrowers' adoption of ASC 842 (and related interpretations) (whether or not such lease was in effect on such date) shall be deemed not to constitute a Capital Lease, and any such lease shall be, for all purposes of this Agreement and the other Loan Documents, treated as though it were reflected on the Company's consolidated financial statements in the same manner as an Operating Lease would have been reflected prior to the Company's adoption of ASC 842.

SECTION 1.05. Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "LIBO Rate" or with respect to any rate that is an alternative or replacement for or successor to any such rate (including, without limitation, any Replacement Rate) or the effect of any of the foregoing, or of any Benchmark Replacement Conforming Changes.

SECTION 1.06. Letter of Credit Amounts. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the maximum face amount of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the application therefor (at the time specified therefor in such applicable Letter of Credit or application and as such amount may be reduced by (a) any permanent reduction of such Letter of Credit or (b) any amount which is drawn, reimbursed and no longer available under such Letter of Credit).

SECTION 1.07. Divisions. For all purposes under the Loan 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.

ARTICLE II

THE CREDITS

SECTION 2.01. The Loans.

(a) Revolving Borrowings. Subject to the terms and conditions of this Agreement and relying upon the representations and warranties herein set forth, each Revolving Lender agrees, severally and not jointly, to make loans (each such loan, a "Revolving Loan") to the Borrowers from time to time on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Revolving Lender's Revolving Commitment at such time; provided, however, that after giving effect to any Revolving Loan, the Revolving Outstandings at any time shall not exceed the aggregate Revolving Commitments in effect at such time. Within the limits of each Revolving

Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(a), prepay under Section 2.10, and reborrow under this Section 2.01(a). Revolving Loans may be ABR Loans or Eurodollar Loans, as further provided herein.

(b) The Term Borrowing. Subject to the terms and conditions of this Agreement and relying upon the representations and warranties herein set forth, each Term Lender agrees, severally and not jointly to make a single loan (each such loan, a "Term Loan") to the Borrowers on the Closing Date in an aggregate amount not to exceed such Lender's Term Commitment. Amounts borrowed under this Section 2.01(b) and repaid or prepaid may not be reborrowed. Term Loans may be ABR Loans or Eurodollar Loans, as further provided herein. The Term Commitments shall reduce to zero on the Closing Date in accordance with Section 2.08(a).

SECTION 2.02. Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.13, each Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrowers may request in accordance herewith. Each Lender at its option may, subject to Section 2.18(a), make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$500,000 and not less than \$500,000, or such other amount as is required to comply with the provisions of Section 2.01(b). At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$100,000 and not less than \$100,000, or such other amount as is required to comply with the provisions of Section 2.01(b). Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of four Eurodollar Borrowings outstanding.

Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Borrowing Base.

(a) Borrowing Base. The initial Borrowing Base in effect as of Closing Date has been set by the Administrative Agent and the Revolving Lender and acknowledged by the Borrowers as \$140,000,000. Such initial Borrowing Base shall remain in effect until the next redetermination made pursuant to this Section 2.03. The Borrowing Base shall be determined in accordance with the standards set forth in Section 2.03(e) and is subject to periodic redetermination pursuant to clauses (b) and (c) below, and mandatory reductions pursuant to clause (d) below.

(b) Calculation of Borrowing Base.

(i) The Company shall deliver to the Administrative Agent and the Revolving Lenders on or before each March 1st, beginning March 1, 2021, an Independent Reserve Report dated effective as of the immediately preceding December 31st, and such other information as may be reasonably requested by the Administrative Agent with respect to the Oil and Gas Properties included or to be included in the Borrowing Base. In the normal course of business (but in any event within 30 days after the Administrative Agent's and the Revolving Lenders' receipt of such Independent Reserve Report (and such additional Reserve Report, if any, required under the last sentence of subsection (iv) below) and other information), (A) the Administrative Agent shall deliver to each Revolving Lender the Administrative Agent's recommendation for the redetermined Borrowing Base, (B) the Administrative Agent and the Revolving Lenders shall redetermine the Borrowing Base in accordance with clause (e) below, and (C) the Administrative Agent shall promptly notify the Company in writing of the amount of the Borrowing Base as so redetermined.

(ii) The Company shall deliver to the Administrative Agent and the Lenders, on or before each September 1st, beginning September 1, 2020, an Internal Reserve Report or an Independent Reserve Report dated effective as of the immediately preceding June 30th and, in each instance, such other information as may be reasonably requested by the Administrative Agent or any Revolving Lender with respect to the Oil and Gas Properties included or to be included in the Borrowing Base. In the normal course of business (but in any event within 30 days after the Administrative Agent's and the Revolving Lenders' receipt of such Internal Reserve Report or Internal Reserve Report (and such additional Reserve Report, if any, required under the last sentence of subsection (iv) below) and other information), (A) the Administrative Agent shall deliver to each Revolving Lender the Administrative Agent's recommendation for the redetermined Borrowing Base, (B) the Administrative Agent and the Revolving Lenders shall redetermine the Borrowing Base in accordance with clause (e) below, and (C) the Administrative Agent shall promptly notify the Company in writing of the amount of the Borrowing Base as so redetermined; provided that no redetermination of the Borrowing Base (other than reductions pursuant to clause (d)) shall occur prior to the First Scheduled Borrowing Base Redetermination (absent the occurrence of any Event of Default).

(iii) In the event that the Company does not furnish to the Administrative Agent and the Revolving Lenders the Independent Reserve Report or Internal Reserve Report or other information specified in clauses (i) and (ii) above by the date specified therein (or such additional Reserve Report, if any, required under the last sentence of subsection (iv) below), the Administrative Agent and the Revolving Lenders may nonetheless redetermine the Borrowing Base and redesignate the Borrowing Base from time to time thereafter in their sole discretion (but subject to clause (e) below) until the Administrative Agent and the Revolving Lenders receive the relevant Independent Reserve Report, Internal Reserve Report, or other information, at which time the Administrative Agent and the Revolving Lenders shall redetermine the Borrowing Base as otherwise specified in this Section.

(iv) Each delivery of a Reserve Report by the Company to the Administrative Agent and the Revolving Lenders shall constitute a representation and warranty by the Company to the Administrative Agent and the Revolving Lenders that (A) the Borrowers and the Guarantors, as applicable, own the Oil and Gas Properties specified therein subject to an Acceptable Security Interest to the extent required hereunder (other than any thereof that have been Disposed of since the date of such Reserve Report in a Disposition permitted by this Agreement and noted to the Administrative Agent under the certificate required under Section 5.11(c)) and free and clear of any Liens (except Permitted Liens) and (B) to the knowledge of the Borrowers and the Guarantors on and as of the date of such Reserve Report, each material Oil and Gas Property

identified as "proved, developed, producing" was developed for oil and gas, and the material wells pertaining to such Oil and Gas Properties that are described therein as producing wells ("Wells"), were each producing oil and/or gas in paying quantities, except for Wells that were utilized as water or gas injection wells, carbon dioxide wells or as water disposal wells (each as noted in such Reserve Report) or wells that were shut in for maintenance, repair or offset drilling activity (each as noted in such Reserve Report).

(c) Interim Redeterminations. In addition to the scheduled Borrowing Base redeterminations provided for in clause (b) above, commencing after the First Scheduled Borrowing Base Redetermination, the Borrowing Base may be further redetermined by the Revolving Lenders or the Borrowers as follows, in each case, based on such information as the Administrative Agent and the Revolving Lenders deem relevant (but in accordance with clause (e) below):

(i) the Administrative Agent may, and shall at the request of the Majority Revolving Lenders, make one redetermination of the Borrowing Base during any six-month period between scheduled redeterminations; and

(ii) the Administrative Agent shall, at the request of the Borrowers, make one redetermination of the Borrowing Base during any six-month period between scheduled redeterminations.

For the avoidance of doubt, such additional redeterminations of the Borrowing Base shall not constitute nor be construed as a consent to any transaction or proposed transaction that would not be permitted under the terms of this Agreement. The party requesting the redetermination under this clause (c) shall give the other party at least 5 days' prior written notice that a redetermination of the Borrowing Base pursuant to this clause (c) is to be performed (or such shorter period as each of the Administrative Agent and the Borrowers may agree to in their respective sole discretion); provided that, no such prior written notice shall be required for any redetermination made by the Revolving Lenders during the existence of a Default. In connection with any redetermination of the Borrowing Base under this clause (c), the Borrowers shall provide the Administrative Agent and the Revolving Lenders with such information regarding the Borrowers' and the Guarantors' business (including, without limitation, its Oil and Gas Properties, the Proved Hydrocarbon Interests, and production relating thereto) as the Administrative Agent or any Revolving Lender may reasonably request; provided that, in the case of requests for an increase to the Borrowing Base of an amount in excess of 7.5% of the Borrowing Base then in effect, the request of an updated Independent Reserve Report shall be deemed to be reasonable. The Administrative Agent shall promptly notify the Company in writing of each redetermination of the Borrowing Base pursuant to this clause (c) and the amount of the Borrowing Base as so redetermined.

(d) Mandatory Reductions. If any Trigger Event has the effect of causing the sum of (i) the BB Value of all Dispositions of Oil and Gas Properties made since the date of the most recent Borrowing Base redetermination (including such Trigger Event), (ii) the BB Value of BB Hedges which have been novated, assigned, unwound, terminated, expired or amended since the date of the most recent Borrowing Base redetermination less the BB Value of any new BB Hedges concurrently put in place with the termination of such BB Hedges since the most recent Borrowing Base redetermination (including such Trigger Event) and (iii) the BB Value attributed to Oil and Gas Properties subject to title defects not cured to the satisfaction of the Administrative Agent as provided in Section 5.12 within the 45-day period permitted under Section 5.12 (including such Trigger Event), to exceed 5% of the Borrowing Base then in effect, then effective as of the applicable Trigger Event Date, the Borrowing Base shall be automatically reduced by the BB Value of Oil and Gas Properties and/or BB Hedges, if applicable, that are covered by such Trigger Event as determined by the Administrative Agent. For the avoidance of doubt, the mandatory reduction in the Borrowing Base required under this clause (d) shall not constitute nor be

construed as a consent to any transaction or proposed transaction that would not be permitted under the terms of this Agreement.

(e) Standards for Redetermination The Borrowing Base will be redetermined in accordance with this Section 2.03 on a semi-annual basis on each April 1st and October 1st, commencing with April 1, 2021. Each redetermination of the Borrowing Base by the Administrative Agent and the Revolving Lenders pursuant to this Section shall be made (i) in the sole discretion of the Administrative Agent and the Revolving Lenders (but in accordance with the other provisions of this clause (e)), (ii) in accordance with the Administrative Agent's and the Revolving Lenders' usual and customary internal standards and practices for valuing and redetermining the value of Oil and Gas Properties in connection with reserve based oil and gas loan transactions, (iii) in conjunction with the most recent Independent Reserve Report or Internal Reserve Report, as applicable, or other information received by the Administrative Agent and the Revolving Lender relating to the Proved Hydrocarbon Interests of the Borrowers and the Guarantors, and (iv) based upon the estimated value of the Proved Hydrocarbon Interest owned by the Borrowers and the Guarantors as determined by the Administrative Agent and the Revolving Lenders. In valuing and redetermining the Borrowing Base, the Administrative Agent and the Revolving Lenders may also consider the business, financial condition, and Indebtedness obligations of the Borrowers and the Guarantors and such other factors as the Administrative Agent and the Revolving Lenders customarily deem appropriate as part of their oil and gas lending criteria, including without limitation, commodity price assumptions, projections of production, operating expenses, general and administrative expenses, capital costs, working capital requirements, liquidity evaluations, dividend payments, environmental costs, and legal costs. In that regard, the Borrowers acknowledge that the determination of the Borrowing Base contains a value cushion (market value in excess of loan value), which is essential for the adequate protection of the Administrative Agent and the Revolving Lenders. Subject to the last sentence of Section 5.18(a), to the extent a Proved Hydrocarbon Interest is not encumbered by an Acceptable Security Interest, such Proved Hydrocarbon Interest shall not be included or considered for inclusion in the Borrowing Base to the extent an Acceptable Security Interest thereon would be necessary to cause the Administrative Agent to have an Acceptable Security Interest in at least 90% (by value) of the Proved Hydrocarbon Interests and the Oil and Gas Properties relating thereto (i.e., the positive difference, if any, between 90% (by value) of the Proved Hydrocarbon Interests and the Oil and Gas Properties relating thereto and the percentage (by value) of such Proved Hydrocarbon Interests that are or will be substantially contemporaneously with such redetermination of the Borrowing Base encumbered by an Acceptable Security Interest). At all times after the Administrative Agent has given the Borrowers notification of a redetermination of the Borrowing Base under this Section, the Borrowing Base shall be equal to the redetermined amount or such lesser amount irrevocably designated by the Borrowers in their sole discretion and disclosed in writing to the Administrative Agent and the Revolving Lenders until the Borrowing Base is subsequently redetermined in accordance with this Section provided that the Borrowers shall not request that the Borrowing Base be reduced to a level that would result in a Borrowing Base Deficiency (without giving effect to the proviso in the definition thereof). Notwithstanding anything herein to the contrary, (x) to the extent the redetermined Borrowing Base is less than or equal to the Borrowing Base in effect prior to such redetermination, such redetermined Borrowing Base must be approved by the Administrative Agent and the Supermajority Revolving Lenders, and (y) to the extent the redetermined Borrowing Base is greater than the Borrowing Base in effect prior to such redetermination, such redetermined Borrowing Base must be approved by the Administrative Agent and all of the Revolving Lenders.

SECTION 2.04. Method of Borrowing.

(a) Requests for Borrowings. To request a Borrowing, the Company, as the designated borrowing agent on behalf of all of the Borrowers, shall notify the Administrative Agent of such request by telephone (i) in the case of a Eurodollar Borrowing, not later than 12:00 noon, Tulsa time three

business Days (or such shorter time period as agreed to by the Administrative Agent in its reasonable discretion) before the date of the proposed Borrowing or (ii) in the case of an ABR Borrowing, not later than 12:00 noon, Tulsa time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Company. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

- (A) the aggregate amount of the requested Borrowing;
- (B) the date of such Borrowing, which shall be a Business Day;
- (C) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and
- (D) remittance instructions, which shall comply with the requirements of Section 2.06.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

(b) Conversions and Continuations. In order to elect to convert or continue a Term Loan or Revolving Loan under this paragraph, the Company shall notify the Administrative Agent of such election no later than (i) in the case of a proposed conversion to or continuation of a Eurodollar Borrowing, not later than 12:00 noon, Tulsa time three Business Days (or such shorter time period as agreed to by the Administrative Agent in its reasonable discretion) before the date of the proposed conversion or continuation or (ii) in the case of a conversion to an ABR Borrowing, not later than 12:00 noon, Tulsa time, on the date of the proposed conversion. Each such telephonic Notice of Conversion or Continuation shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Notice of Conversion or Continuation in a form approved by the Administrative Agent and signed by the Company and shall specify the following information in compliance with Section 2.02:

- (A) the requested conversion or continuation date (which shall be a Business Day),
- (B) the amount and Type of the Loan to be converted or continued,
- (C) whether a conversion or continuation is requested and, if a conversion, into what Type of Loan, and
- (D) in the case of a conversion to, or a continuation of, a Eurodollar Loan, the requested Interest Period.

Promptly after receipt of a Notice of Conversion or Continuation under this paragraph, the Administrative Agent shall provide each applicable Lender with a copy thereof and, in the case of a conversion to or a continuation of a Eurodollar Loan, notify each applicable Lender of the applicable interest rate. The portion of Loans comprising part of the same Borrowing that are converted to Loans of another Type shall constitute a new Borrowing.

SECTION 2.05. Letters of Credit.

(a) The Issuer, the Revolving Lenders, and the Borrowers each agrees that effective as of the Closing Date, the Existing Letters of Credit shall be deemed to have been issued and maintained under, and to be governed by the terms and conditions of, this Agreement. Subject to the terms and conditions set forth in this Agreement, the Issuer agrees, in reliance upon the agreements of the other Lenders set forth in this Section 2.05, from time to time on any Business Day during the period from the Closing Date until the Maturity Date, to issue, increase, extend, amend, renew, replace, or refinance the Expiration Date of Letter of Credit for the account of any Credit Party, provided that no Letter of Credit will be issued, increased, amended, renewed, replaced, refinanced or extended:

(i) if such issuance, increase, amendment, renewal, replacement, refinancing or extension would cause the Letter of Credit Exposure to exceed the lesser of (A) the lesser of (1) \$14,000,000 and (2) 10% of the Borrowing Base then in effect and (B) an amount equal to (1) the Revolving Commitments in effect at such time minus (2) the sum of the aggregate outstanding amount of all Revolving Loans and Letter of Credit Obligations;

(ii) if a Borrowing Base Deficiency exists at such time or would result therefrom;

(iii) unless such Letter of Credit has an Expiration Date not later than the earlier of (A) 18 months after its issuance or extension and (B) five Business Days prior to the Scheduled Maturity Date; provided that (1) if the Revolving Commitments are terminated in whole pursuant to Section 2.08, the Borrowers shall either (A) deposit into the Cash Collateral Account cash in an amount equal to 105% of the Letter of Credit Exposure for the Letters of Credit which have an expiry date beyond the date the Commitments are terminated or (B) provide a replacement letter of credit (or other security) reasonably acceptable to the Administrative Agent and the Issuer in an amount equal to 105% of the Letter of Credit Exposure for such Letters of Credit which have an expiry date beyond the date the Revolving Commitments are terminated, and (2) any such Letter of Credit with a one-year tenor may expressly provide for an automatic extension of one additional year so long as such Letter of Credit expressly allows the Issuer, at its sole discretion, to elect not to provide such extension within the time periods agreed to in the applicable Letter of Credit; provided that, in any event, such automatic extension may not result in an Expiration Date that occurs after the fifth Business Day prior to the Scheduled Maturity Date;

(iv) unless such Letter of Credit is a standby letter of credit not supporting the repayment of indebtedness for borrowed money of any Person;

(v) unless such Letter of Credit is in form and substance acceptable to the applicable Issuer in its sole discretion;

(vi) unless the applicable Borrower has delivered to the applicable Issuer a completed and executed Letter of Credit Application and/or other documentation required in connection with such issuance, increase, amendment, renewal, replacement, refinancing or extension;

(vii) unless such Letter of Credit is governed by (A) the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, or (B) the International Standby Practices (ISP98), International Chamber of Commerce Publication No. 590, in either case, including any subsequent revisions thereof approved by a Congress of the International Chamber of Commerce and adhered to by the applicable Issuer;

(viii) if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the applicable Issuer from issuing, increasing, amending, renewing, replacing, refinancing or extending such Letter of Credit, or any legal requirement applicable to the applicable Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuer shall prohibit, or request that such Issuer refrain from, the issuance, increase, amendment, renewal, replacement, refinancing or extension of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuer is not otherwise compensated hereunder) not in effect on the date hereof, or shall impose upon such Issuer any unreimbursed loss, cost or expense which was not applicable on the date hereof and which such Issuer deems material to it;

(ix) if issuance, increase, amendment, renewal, replacement, refinancing or extension of such Letter of Credit would violate one or more policies of the applicable Issuer applicable to letters of credit generally;

(x) if such Letter of Credit is to be denominated in a currency other than Dollars;

(xi) if such Letter of Credit supports the obligations of any Person in respect of (x) a lease of real property, or (y) an employment contract if the Issuer reasonably determines that the applicable Borrower's obligation to reimburse any draws under such Letter of Credit may be limited;

(xii) any Lender is at such time a Defaulting Lender hereunder, unless such Defaulting Lender's Fronting Exposure as to Letters of Credit has been fully reallocated or Cash Collateralized pursuant to Section 2.20 below or the applicable Issuer has entered into other satisfactory arrangements with the Borrowers or such Lender to eliminate such Issuer's risk with respect to such Lender; or

(xiii) the conditions set forth in Section 4.02 are not satisfied.

(b) Upon the date of the issuance, increase, amendment, renewal, replacement, refinancing or extension of a Letter of Credit or the deemed issuance of the Existing Letters of Credit under Section 2.05(a), the Issuer shall be deemed to have sold to each other Revolving Lender and each other Revolving Lender shall have been deemed to have purchased from the Issuer a participation in the related Letter of Credit Obligations equal to such Lender's Applicable Percentage at such date and such sale and purchase shall otherwise be in accordance with the terms of this Agreement. The Issuer shall promptly notify each such participant Revolving Lender by facsimile, telephone, or electronic mail (PDF) of each Letter of Credit issued or increased and the actual dollar amount of such Lender's participation in such Letter of Credit; provided that failure of the Issuer to notify the Revolving Lenders in accordance with this clause (b) shall in no way release, discharge, or otherwise extinguish any Revolving Lender's obligation from funding its participation to the Administrative Agent for the account of the Issuer in accordance with this Section.

(c) A Letter of Credit (other than the issuance of Existing Letters of Credit which are deemed issued hereunder) shall be issued, increased, amended, renewed, replaced, refinanced or extended pursuant to a Letter of Credit Application given by the applicable Borrower to the Administrative Agent and the applicable Issuer by facsimile, electronic mail or other writing not later than 11:00 a.m. (Tulsa time) at least one Business Day before the proposed date of issuance, increase, or extension for the Letter of Credit. Each Letter of Credit Application shall be fully completed and shall specify the information

required therein. Each Letter of Credit Application shall be irrevocable and binding on the applicable Borrower.

(d) The Borrowers jointly and severally agree to pay to the Issuer of any Letter of Credit the amount of all Reimbursement Obligations owing to such Issuer in respect of any Letter of Credit in Dollars on the date that the Borrowers receive notice from such Issuer (or if such notice is not received prior to 1:00 p.m. Tulsa time on any Business Day, then no later than the next succeeding Business Day) that payment has been made under such Letter of Credit, irrespective of any claim, set-off, defense or other right that any Borrower may have at any time against such Issuer or any other Person.

(e) If any Issuer makes any payment under any Letter of Credit and a Borrower shall not have repaid such amount to such Issuer pursuant to the foregoing clause (d) or any such payment in respect thereof is rescinded or set aside for any reason, such Reimbursement Obligation shall be immediately due and payable with interest thereon computed at the rate of interest *per annum* equal to the rate of interest applicable during such period to Loans that are Eurodollar Loans plus 3.00%, and such Issuer shall promptly notify the Administrative Agent, and the Administrative Agent shall promptly notify each Revolving Lender of such failure, and each Revolving Lender shall promptly and unconditionally pay to the Administrative Agent for the account of such Issuer the amount of such Revolving Lender's Applicable Percentage in Dollars and in immediately available funds. If the Administrative Agent so notifies such Revolving Lender prior to 1:00 p.m. Tulsa time on any Business Day, such Revolving Lender shall make available to the Administrative Agent for the account of such Issuer its Applicable Percentage of the amount of such payment on such Business Day in immediately available funds as set forth in the immediately preceding sentence (or, if such notice is not received prior to 1:00 p.m. Tulsa time on any Business Day, then no later than the next succeeding Business Day). Whenever the Issuer receives from a Borrower a payment of a Reimbursement Obligation as to which the Administrative Agent has received for the account of such Issuer any payment from a Revolving Lender pursuant to this clause (e), such Issuer shall pay to the Administrative Agent and the Administrative Agent shall promptly pay to such Revolving Lender in immediately available funds, an amount equal to such Revolving Lender's Applicable Percentage of the amount of such payment adjusted, if necessary, to reflect the respective amounts the Revolving Lenders have paid in respect of such Reimbursement Obligation.

(f) Each Borrower's obligation to pay each Reimbursement Obligation and the obligations of the applicable Revolving Lenders to make payments to the Administrative Agent for the account of the Issuer with respect to Letters of Credit shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances whatsoever, including the occurrence of any Default or Event of Default, the existence of a Borrowing Base Deficiency, and irrespective of any of the following:

- (i) any lack of validity or enforceability of any Letter of Credit or any Loan Document, or any term or provision therein;
- (ii) any amendment or waiver of or any consent to departure from all or any of the provisions of any Letter of Credit or any Loan Document;
- (iii) the existence of any claim, set-off, defense or other right that any Borrower, any other party guaranteeing, or otherwise obligated with, any Borrower, any Subsidiary or other Affiliate thereof or any other Person may at any time have against the beneficiary under any Letter of Credit, any Issuer, the Administrative Agent, any Lender or any other Person, whether in connection with this Agreement, any other Loan Document or any other related or unrelated agreement or transaction;

(iv) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) payment by the Issuer under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit; or

(vi) any other act or omission to act or delay of any kind of the Issuer, the Lenders, the Administrative Agent or any other Person or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.05, constitute a legal or equitable discharge of a Borrower's obligations hereunder.

Any action taken or omitted to be taken by the Issuer under or in connection with any Letter of Credit, if taken or omitted in the absence of gross negligence or willful misconduct, shall not put such Issuer under any resulting liability to a Borrower or any Lender. In determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof, the Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary and, in making any payment under any Letter of Credit, the Issuer may rely exclusively on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary thereunder equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be insufficient in any respect, if such document on its face appears to be in order, and whether or not any other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever. Any noncompliance in any immaterial respect of the documents presented under such Letter of Credit with the terms thereof shall, in any case, be deemed not to constitute willful misconduct or gross negligence of the Issuer. Notwithstanding the foregoing, nothing in this clause (f) shall be deemed to release any Issuer from liability with respect to its gross negligence or willful misconduct.

(g) If and to the extent any Revolving Lender shall not have so made its Applicable Percentage of the amount of the payment required by clause (e) above available to the Administrative Agent for the account of an Issuer, such Revolving Lender agrees to pay to the Administrative Agent for the account of such Issuer forthwith on demand any amount so unpaid together with interest thereon, for the first Business Day after payment was first due at the Federal Funds Effective Rate, and thereafter until such amount is repaid to the Administrative Agent for the account of such Issuer, at the rate *per annum* applicable to Eurodollar Loans. The failure of any Revolving Lender to make available to the Administrative Agent for the account of an Issuer its Applicable Percentage of any such payment shall not relieve any other Revolving Lender of its obligation hereunder to make available to the Administrative Agent for the account of such Issuer its Applicable Percentage of any payment on the date such payment is to be made, but no Revolving Lender shall be responsible for the failure of any other Revolving Lender to make available to the Administrative Agent for the account of the Issuer such other Revolving Lender's Applicable Percentage of any such payment.

(h) The Borrowers shall furnish the Administrative Agent with (i) a copy of each Letter of Credit promptly upon the issuance, increase, amendment, renewal, replacement, refinancing or extension of such Letter of Credit and (ii) a copy of any amendment to such Letter of Credit promptly upon the effectiveness of such amendment.

(i) The rules of the ISP shall apply to each standby Letter of Credit, and the rules of the Uniform Customs and Practice for Documentary Credits, 2007, as most recently published by the International Chamber of Commerce at the time of Issuance shall apply to each commercial Letter of Credit.

(j) If (i) any Event of Default shall occur and be continuing and the Company receives notice from the Administrative Agent or the Majority Revolving Lenders demanding the deposit of Cash Collateral pursuant to this clause (j), (ii) the Borrowers are required to pay to the Administrative Agent the excess attributable to the Letter of Credit Exposure in connection with any prepayment pursuant to Section 2.10(a), or (iii) the Borrowers are required to Cash Collateralize a Defaulting Lender's Letter of Credit Exposure pursuant to Section 2.19(a), then the Borrowers shall pledge and deposit with or deliver to the Administrative Agent (as a first priority, perfected security interest), for the benefit of the Issuer, at a location and pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent, an amount in cash in dollars equal to such Letter of Credit Exposure or excess attributable to such Letter of Credit Exposure, as the case may be, as of such date plus any accrued and unpaid interest thereon. The Borrowers hereby grant to the Administrative Agent, for the benefit of the Issuer and the Lenders, an exclusive first priority and continuing perfected security interest in and Lien on such account and all cash checks, drafts, certificates and instruments, if any, from time to time deposited or held in such account, all deposits or wire transfers made thereto, any and all investments purchased with funds deposited in such account, all interest, dividends, cash, instruments, financial assets and other Property from time to time received, receivable or otherwise payable in respect of, or in exchange for, any or all of the foregoing, and all proceeds, products, accessions, rents, profits, income and benefits therefrom, and any substitutions and replacements therefor. The Borrowers' obligations to deposit amounts pursuant to this clause (j) shall be absolute and unconditional, without regard to whether any beneficiary of any such Letter of Credit has attempted to draw down all or a portion of such amount under the terms of a Letter of Credit, and, to the fullest extent permitted by applicable law, shall not be subject to any defense or be affected by a right of set-off, counterclaim or recoupment which any Credit Party may now or hereafter have against any such beneficiary, any Issuer, the Administrative Agent, the Lenders or any other Person for any reason whatsoever. Such deposit shall be held as collateral securing the payment and performance of any Borrower's and any Guarantor's obligations under this Agreement and the other Loan Documents. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account; provided that investments of funds in such account in investments permitted by clause (a) or (c) under "Permitted Investments" may be made at the option of the Borrowers at their direction, risk and expense. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse, on a pro rata basis, the Issuer for Reimbursement Obligations; and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the Letter of Credit Exposure at such time or, if the maturity of the Loans has been accelerated, be applied to satisfy other obligations of the Borrowers and the Guarantors, if any, under this Agreement or the other Loan Documents. If the Borrowers are required to provide an amount of Cash Collateral hereunder as a result of the occurrence and continuance of an Event of Default or pursuant to Section 2.20 as a result of a Defaulting Lender, and the Borrowers are not otherwise required to pay to the Administrative Agent the excess attributable to a Letter of Credit Exposure in connection with any prepayment pursuant to Section 2.10(a), then such amount (to the extent not applied as aforesaid) shall be returned to the Borrowers within three Business Days after all Events of Default have been cured or waived or the events giving rise to such Cash Collateralization pursuant to Section 2.20 have been satisfied or resolved.

SECTION 2.06. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Tulsa time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The

Administrative Agent will make such Loans available to the Borrowers by promptly crediting the amounts so received, in like funds, to an account of the Borrowers maintained with the Administrative Agent designated by the Borrowers in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received written notice from a Lender prior to the proposed date of any Eurodollar Borrowing or prior to 1:00 p.m., Tulsa time, on the date any proposed ABR Borrowing, as applicable, that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith within two Business Days after demand therefor such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrowers, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07. Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request. Thereafter, the Borrowers may elect to convert such Borrowing to a different Type or to continue such Borrowing as provided in this Section. The Borrowers may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Company, as the designated borrowing agent on behalf of all of the Borrowers, shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.04 if the Borrowers were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Company.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (ii) and (iii) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day; and

(iii) with respect to any Borrowing, whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Company fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default or Borrowing Base Deficiency has occurred and is continuing and the Administrative Agent, at the request of the Majority Lenders, so notifies the Company, then, so long as an Event of Default or a Borrowing Base Deficiency is continuing (A) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (B) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08. Termination and Reduction of Commitments; Aggregate Maximum Revolving Credit Amounts.

(a) Term Commitments. On the making of the Term Loans on the Closing Date, each Term Lender's Term Commitment shall be reduced to zero. Such reduction of the Term Commitment pursuant to this Section 2.08(a) shall be permanent, with no obligation of any Term Lender to reinstate such Term Commitment.

(b) Revolving Commitments.

(i) Unless previously terminated, the Revolving Commitments shall terminate on the Maturity Date. If at any time the aggregate Maximum Revolving Credit Amounts or the Borrowing Base is terminated or reduced to zero, then the Revolving Commitments shall terminate on the effective date of such termination or reduction.

(ii) The Borrowers may at any time terminate in whole or reduce in part the unused portion of the aggregate Maximum Revolving Credit Amounts; provided that (i) each reduction of the aggregate Maximum Revolving Credit Amounts shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000 and (ii) the Borrowers shall not terminate or reduce the aggregate Maximum Revolving Credit Amounts if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.10, the outstanding principal amount of the Revolving Outstandings would exceed the total aggregate Maximum Revolving Credit Amounts, as so reduced.

(iii) The Company shall notify the Administrative Agent of any election to terminate or reduce the aggregate Maximum Revolving Credit Amounts under paragraph (b) of this Section at least one (1) Business Day prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Revolving Lenders of the contents thereof. Each notice delivered by the Borrowers pursuant to this Section shall be irrevocable; provided that a notice of termination of the aggregate Maximum Revolving Credit Amounts delivered by the Borrowers may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrowers (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the aggregate Maximum Revolving Credit Amounts shall be permanent. Each reduction of the aggregate Maximum Revolving Credit Amounts shall be made ratably among the Revolving Lenders in accordance with their respective Applicable Percentage of aggregate Maximum Revolving Credit Amounts.

SECTION 2.09. Repayment of Loans; Evidence of Debt.

(a) The Borrowers hereby unconditionally promise to pay to the Administrative Agent for the ratable benefit of each Revolving Lender the aggregate outstanding principal amount of the Revolving Loans on the Maturity Date.

(b) The Borrowers hereby unconditionally promise to pay to the Administrative Agent for the ratable benefit of each Term Lender, (i) the aggregate principal amount of the Term Loans in the amounts and on the dates set forth below, and (ii) on the Maturity Date, the aggregate principal amount of the Term Loans outstanding on such date.

Fiscal Quarter Ending	Aggregate Principal Amount of Term Loans
December 31, 2020	\$100,000
March 31, 2021	\$100,000
June 30, 2021	\$100,000
September 30, 2021	\$100,000
December 31, 2021	\$300,000
March 31, 2022	\$300,000
June 30, 2022	\$300,000
September 30, 2022	\$300,000
December 31, 2022	\$500,000
March 31, 2023	\$500,000
June 30, 2023	\$500,000
September 30, 2023	\$500,000
December 31, 2023	\$500,000

(c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(d) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(e) The entries made in the accounts maintained pursuant to paragraphs (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein absent manifest error; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(f) The Indebtedness of the Borrowers to each Revolving Lender resulting (i) from Revolving Loans owing to such Revolving Lender shall be evidenced by a Revolving Note, if requested by such Revolving Lender, and (ii) from Term Loans owing to such Term Lender made pursuant to Section 2.01(b) shall be evidenced by a Term Note, if requested by such Term Lender. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 10.04) be represented by one or more promissory notes in such form

payable to the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

SECTION 2.10. Prepayment of Loans.

(a) Mandatory Prepayments.

(i) Borrowing Base Deficiency.

(A) Other than as provided in clause (B) below, if a Borrowing Base Deficiency exists, the Company shall take any of the following actions (and the failure of the Company to take such actions to remedy such Borrowing Base Deficiency shall constitute an election of clause (3) below):

(1) prepay the Revolving Loans or, if the Revolving Loans have been repaid in full, make deposits into the Cash Collateral Account to provide Cash Collateral for the Letter of Credit Exposure, such that the Borrowing Base Deficiency is cured within 30 days after the date of such deficiency;

(2) (a) deliver, within 10 days after the date such deficiency notice is received by the Company from the Administrative Agent, written notice to the Administrative Agent indicating the Company's election to pledge as Collateral for the Obligations additional Oil and Gas Properties reasonably acceptable to the Administrative Agent and the Supermajority Revolving Lenders such that the Borrowing Base Deficiency is cured within 30 days after the date of such deficiency and (b) provide such pledge of additional Oil and Gas Properties within such time period (in form and substance reasonably satisfactory to the Administrative Agent);

(3) (a) deliver, within 10 days after the date such deficiency notice is received by the Company from the Administrative Agent, written notice to the Administrative Agent indicating the Company's election to first, repay the Revolving Loans, and second, make deposits into the Cash Collateral Account to provide Cash Collateral for the Letter of Credit Exposure, each in six monthly installments equal to one-sixth of such Borrowing Base Deficiency with the first such installment due 30 days after the date of such deficiency, and each following installment due 30 days after the preceding installment is due (or if earlier, made) and (b) make such payments and deposits within such time periods; or

(4) (a) deliver, within 10 days after the date such deficiency notice is received by the Company from the Administrative Agent, written notice to the Administrative Agent indicating the Company's election to combine the options provided in clauses (2) and (3) above, and also indicating the amount to be prepaid in installments and the amount to be provided as additional Collateral, and (b) make such six equal consecutive monthly installments and deliver such additional Collateral within the time required under clauses (2) and (3) above.

For the avoidance of doubt, (x) unless the Company delivers the requisite written notice to the Administrative Agent of its election under clause (2), (3) or (4) above, the Company is deemed to have elected to cure such Borrowing Base Deficiency as provided in clause (3) above, (y) if a scheduled Borrowing Base redetermination, a Borrowing Base redetermination allowed under Section 2.03(c), or a Borrowing Base redetermination on account of title defects in connection with the Oil and Gas Properties given BB Value (each, an "Additional Trigger") occurs during the existence of a Borrowing Base Deficiency and an incremental Borrowing Base Deficiency amount

results as a result of such Additional Trigger, then the Borrowers shall remedy such incremental Borrowing Base Deficiency pursuant to the terms of this clause (a)(i), including, if selected by the Borrowers, with additional six monthly installments as to such incremental amount, and (z) in any event, all outstanding Revolving Loans shall be paid in full on the Maturity Date and all Letter of Credit Exposure shall be Cash Collateralized in an amount equal to 105% of all Letter of Credit Exposure on the Maturity Date.

(B) If the Borrowing Base is reduced under Section 2.03(d) and such reduction results in a Borrowing Base Deficiency, then the Company shall (1) with respect to a Disposition, prepay the Revolving Loans or, if the Revolving Loans have been repaid in full, make deposits into the Cash Collateral Account to provide Cash Collateral for all Letter of Credit Exposure, such that the Borrowing Base Deficiency is cured within one Business Day after the date the proceeds of such Disposition are received and (2) with respect to a Hedge Event, prepay Revolving Loans or, if the Revolving Loans have been repaid in full, make deposits into the Cash Collateral Account to provide Cash Collateral for the Letter of Credit Exposure, such that the Borrowing Base Deficiency is cured on the Business Day the proceeds of such Hedge Event are received.

(C) Each prepayment pursuant to this Section 2.10(a) shall be accompanied by accrued and unpaid interest on the amount prepaid to the date of such prepayment and amounts, if any, required to be paid pursuant to Section 2.15 as a result of such prepayment being made on such date. Each prepayment under this Section 2.10(a) shall be applied to the Revolving Loans as determined by the Administrative Agent and agreed to by the Revolving Lenders in their sole discretion.

(ii) Asset Sales; Insurance and Condemnation Proceeds; Equity and Debt Issuances The Borrowers shall prepay the outstanding principal amount of the Term Loans:

(A) in an amount equal to 100% of the Net Cash Proceeds received by any Credit Party from asset sales or series of related asset sales (other than any Net Cash Proceeds received from (1) any Borrowing Base Dispositions, (2) ordinary course sales of Hydrocarbons, (3) asset sales between Credit Parties and proceeds received and used substantially concurrently with such receipt in accordance with Section 6.13(c) within one Business Day after receipt of such Net Cash Proceeds, (4) insurance or condemnation proceeds, and (5) any other asset sale or Dispositions permitted by Section 6.13 (such Dispositions referred to in this clause (5), the "Subject Permitted Dispositions"), the Net Cash Proceeds of which do not exceed, when aggregated with the Net Cash Proceeds of any Subject BB Dispositions excluded from the prepayment requirements in accordance with the parenthetical at the end of clause (ii)(D) below, \$500,000 in any fiscal year) within one Business Day after receipt of such Net Cash Proceeds;

(B) in an amount equal to 100% of insurance and condemnation proceeds (net of any actual and reasonable documented costs incurred or Taxes paid or payable by any Borrower or any of its respective Subsidiaries in connection with the adjustment or settlement of any claims of such Borrower or such Subsidiary in respect thereof) received by any Credit Party (other than (x) proceeds in an amount not to exceed \$500,000 in any fiscal year, (y) so long as no Event of Default exists or would be caused thereby, to the extent such proceeds are used promptly, but in any event, within one-hundred twenty (120) days following receipt thereof, to repair and/or replace such affected property in an

amount not to exceed \$1,000,000 in any fiscal year, and (z) any proceeds attributable to any Oil and Gas Property of any Credit Party with BF Value that were used to prepay the Revolving Loans and/or Cash Collateralize Letter of Credit Exposure pursuant to Section 2.10(a)(i) within one Business Day after receipt of such proceeds;

(C) in an amount equal to 100% of cash proceeds (net of any actual and reasonable documented costs incurred by any Borrower or any of its respective Subsidiaries in connection with such issuance, including without limitation attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection with such issuance) received by any Credit Party from the issuance of any Indebtedness (other than Indebtedness permitted under Section 6.01) by any Credit Party within one Business Day after receipt of such net cash proceeds; and

(D) within three Business Days after each scheduled Borrowing Base redetermination, in an amount equal to 100% of the Net Cash Proceeds resulting from any Borrowing Base Disposition that were not used to prepay the Revolving Loans and/or Cash Collateralize Letter of Credit Exposure pursuant to Section 2.10(a)(i) during the Subject Redetermination Period (other than (x) Dispositions from the sale of Hydrocarbons in the ordinary course of business and (y) the Net Cash Proceeds from such Borrowing Base Dispositions described in this clause (ii)(D)(y) (such Dispositions, the "Subject BB Dispositions") in an amount not to exceed, when aggregated with Net Cash Proceeds of any Subject Permitted Dispositions excluded from the prepayment requirements in accordance with clause (ii)(A)(5) above, \$500,000 in any fiscal year);

(iii) Excess Cash If, at any time when Exposure is greater than zero, the Consolidated Cash Balance exceeds \$15,000,000 (the amount of such excess being referred to as the "Excess Cash") as of the end of the last Business Day of any calendar week, then, on the immediately following Excess Cash Sweep Date, the Borrowers shall prepay the Loans in an amount equal to the amount of all such Excess Cash, applied as follows: *first*, to the Revolving Loans until no Revolving Loans are outstanding; *second*, to the Term Loans until no Term Loans are outstanding, and *third*, to Cash Collateralize the Letter of Credit Obligations; provided, however, that, for the avoidance of doubt and notwithstanding anything to the contrary herein, such prepayment under this Section 2.10(a)(iii) shall be without duplication, and shall take into account in the determination of any Excess Cash, the amounts required to be applied to one or more mandatory prepayment requirements in this Section 2.10(a). Concurrently with the making of such prepayment the Borrowers shall furnish to the Administrative Agent a report in reasonable detail (in form and substance reasonably acceptable to Administrative Agent) setting forth the computation of Excess Cash on such Business Day.

(iv) Reduction of Maximum Revolving Credit Amounts On the date of each reduction of the aggregate Maximum Revolving Credit Amounts pursuant to Section 2.08(b), the Borrowers shall prepay the outstanding amount of the Revolving Loans, and if the Revolving Loans have been repaid in full, make deposits into the Cash Collateral Account to provide Cash Collateral for the aggregate Letter of Credit Exposure, such that, the aggregate unpaid principal amount of all Revolving Loans plus the aggregate Letter of Credit Exposure that has not been Cash Collateralized does not exceed the aggregate Revolving Commitments, as so reduced. Each prepayment pursuant to this clause (iv) shall be accompanied by accrued and unpaid interest on the amount prepaid to the date of such prepayment and amounts, if any, required to be paid pursuant to Section 2.15 as a result of such prepayment being made on such date. Each

prepayment under this clause (iv) shall be applied first to ABR Loans and then to Eurodollar Loans.

Amounts required to be Cash-Collateralized under this Section 2.10(a) are in addition to any other Cash-Collateral requirement hereunder, and no such other obligation shall be satisfied by deposits made pursuant to this Section 2.10(a).

(b) Optional Prepayments. The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty, but subject to the requirements of Section 2.08 and Section 2.15. The Company shall notify the Administrative Agent by telephone (confirmed by telecopy) of any optional prepayment (i) in the case of a Eurodollar Borrowing, not later than 12:00 noon, Tulsa time, three Business Days before the date of prepayment or (ii) in the case of prepayment of any ABR Borrowings, not later than 12:00 noon Tulsa time, on the date of such prepayment. Such notice shall be irrevocable and shall specify the prepayment date and the principal amount of the Borrowings or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08(b)(iii). Promptly following receipt of any such notice of prepayment, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowings shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12 and any amount payable under Section 2.15.

(c) Prepayments of the Term Loans made in accordance with this Section shall be applied (i) with respect to optional prepayments, at the direction of any Borrower so long as no Event of Default exists, and (ii) with respect to mandatory prepayments and any optional prepayments at any time an Event of Default exists, to the scheduled principal installments of the Term Loans in the inverse order of maturity until such time as the Term Loans are repaid in full. In addition, each prepayment of the Loans under this Section shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.

SECTION 2.11. Fees.

(a) Commitment Fees.

(i) The Borrowers agree to pay to the Administrative Agent, for the account of each Lender, an upfront fee in an amount equal 1.75% of the aggregate amount of the Term Commitment and the Revolving Commitment of such Lender, which upfront fees shall be earned and due and payable on the Closing Date.

(ii) Subject to the provisions of Section 2.20, the Borrowers agree to pay to the Administrative Agent, for the account of each Revolving Lender (excluding any Defaulting Lenders), an unused commitment fee (the 'Unused Commitment Fee') equal to 0.50% multiplied by the average daily amount by which such Revolving Lender's Revolving Commitment exceeds the sum of (a) such Revolving Lenders' outstanding Revolving Loans ~~plus~~ (b) such Lender's Letter of Credit Exposure. Such Unused Commitment Fee shall be calculated on the basis of a year consisting of 365 days (or 366 days in a leap year) and shall be payable in arrears on the last day of each fiscal quarter, commencing with the first such date to occur after the Closing Date, and on the Maturity Date for any period then ending for which the Unused Commitment Fee shall not have been previously paid. In the event the Revolving Commitments terminate on any date

other than the last day of a fiscal quarter, the Borrowers agree to pay to the Administrative Agent, for the account of each Revolving Lender (excluding any Defaulting Lenders), on the date of such termination, each such Revolving Lender's Unused Commitment Fee due for the period from the last day of the immediately preceding fiscal quarter to the date such termination occurs.

(b) Letter of Credit Fees. The Borrowers jointly and severally agree to pay the following amounts with respect to the Letters of Credit deemed issued hereunder:

(i) to the Administrative Agent for the account of the Issuer, with respect to each Letter of Credit issued by such Issuer, an issuance fee of 0.125% *per annum* ("Fronting Fees") of the average daily amount available to be drawn under such Letter of Credit, payable in arrears (A) on the last day of each fiscal quarter and (B) on the Maturity Date;

(ii) to the Administrative Agent for the account and ratable benefit of the Revolving Lenders, with respect to each Letter of Credit, a fee (the "Letter of Credit Participation Fee") accruing at a rate *per annum* equal to 5.25% on the average daily amount available to be drawn under such Letter of Credit payable in arrears (x) on the last day of each fiscal quarter and (y) on the Maturity Date, as applicable; provided, however, that (A) automatically upon the occurrence and during the continuance of an Event of Default under Section 7.01(a), 7.01(c) (but only as to a breach of Section 5.02(a)) or Section 7.01(g), and (B) upon the occurrence and during the continuance of any Event of Default not specified in clause (ii)(A) above, upon the request of the Majority Revolving Lenders, such fee shall be increased by 3.00% *per annum* and shall be payable on demand; and

(iii) to the Issuer of any Letter of Credit, with respect to any amendment or transfer of each Letter of Credit and each drawing made thereunder, documentary and processing charges in accordance with such Issuer's standard schedule for such charges in effect at the time of such amendment, transfer or drawing, as the case may be.

(c) Additional Fees. The Borrowers jointly and severally agree to pay to the Administrative Agents, the Issuer, and the Lenders additional fees, the amount and dates of payment of which are embodied in certain fee letters executed and delivered by any Borrower in connection with this Agreement and as may otherwise have been separately agreed upon by any Borrower in writing in connection herewith or therewith.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent, for its account, or to the Administrative Agent, for distribution to the Lenders, as applicable. Fees paid shall not be refundable under any circumstances, except in the case of any overpayment due to erroneous calculation or invoicing thereof.

SECTION 2.12. Interest.

(a) Term Loans that are ABR Loans shall bear interest at a rate *per annum* equal to the Alternate Base Rate plus 5.25%.

(b) Term Loans that are Eurodollar Loans shall bear interest at a rate *per annum* equal to the Adjusted LIBO Rate for the Interest Period in effect for such borrowing plus 6.25%.

(c) Revolving Loans that are ABR Loans shall bear interest at a rate *per annum* equal to the Alternate Base Rate plus 4.25%.

(d) Revolving Loans that are Eurodollar Loans shall bear interest at a rate per annum equal to the Adjusted LIBO Rate for the Interest Period effect for such borrowing plus 5.25%.

(e) Notwithstanding the foregoing, (i) automatically upon the occurrence and during the continuance of an Event of Default under Section 7.01(a), Section 7.01(c) (but only as to a breach of Section 5.02(a)) or Section 7.01(g) and (ii) upon the occurrence and during the continuance of any Event of Default not specified in clause (i) above, upon the request of the Majority Lenders, all Loans outstanding at such time shall bear interest, after as well as before judgment, at the rate then applicable to such Loans, plus the Applicable Margin, if any, plus an additional 3.00%, but in no event to exceed the Highest Lawful Rate, and any other Obligations shall bear interest at a rate per annum equal to the interest rate in effect from time to time pursuant to clause (c) above, as applicable, plus 3.00% per annum (the "Default Rate").

(f) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to clause (e) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. Accrued interest on the amount of all other Obligations shall be payable on demand from time to time as such Obligation becomes due and payable (whether by acceleration or otherwise).

(g) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.13. Alternate Rate of Interest.

(a) If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period; or

(ii) the Administrative Agent is advised by the Majority Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Company, as designated borrowing agent on behalf of all Borrowers, and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective, and (ii) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing.

(b) Effect of Benchmark Transition Event.

(i) Replacement Rate. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrowers may amend this Agreement to replace LIBO Rate with a Replacement Rate. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrowers so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Majority Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Majority Lenders have delivered to the Administrative Agent written notice that such Majority Lenders accept such amendment. No replacement of LIBO Rate with a Replacement Rate pursuant to this clause (b) will occur prior to the applicable Benchmark Transition Start Date.

(ii) Benchmark Replacement Conforming Changes In connection with the implementation of a Replacement Rate, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(iii) Notices; Standards for Decisions and Determinations The Administrative Agent will promptly notify the Borrowers and the Lenders of (A) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (B) the implementation of any Replacement Rate, (C) the effectiveness of any Benchmark Replacement Conforming Changes and (D) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this clause (b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this clause (b).

(iv) Benchmark Unavailability Period. Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrowers may revoke any request for a Eurodollar Loan of, conversion to or continuation of Eurodollar Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for a borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period, the component of the Alternate Base Rate based upon LIBO Rate will not be used in any determination of the Alternate Base Rate.

SECTION 2.14. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate);

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profit Taxes) on its loan, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liability or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal interest or otherwise), then the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.15 Break Funding Payments In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default, but excluding payments made pursuant to Section 2.10(a)(iii)), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.08(b) and is revoked in accordance therewith) or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrowers pursuant to Section 2.18, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest

which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.16. Taxes.

(a) General. Any and all payments by or on account of any Credit Party under any Loan 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 and 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 any Credit Party 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) 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 the Borrowers. The Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Evidence of Payment. As soon as practicable after any payment of Indemnified Taxes by any Credit Party to a Governmental Authority, the Borrowers 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.

(d) Indemnification by the Borrowers. The Borrowers shall jointly and severally indemnify each Recipient for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts paid or payable under this Section) 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. The indemnity under this clause (d) shall be paid within 10 days after a certificate as to the amount of such payment or liability is delivered to the Company by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender. Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.04(c) relating to the maintenance of a Participant

Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are paid or payable by the Administrative Agent in connection with any Loan 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. The indemnity under this clause (e) shall be paid within 10 days after the Administrative Agent or the applicable Credit Party (as applicable) delivers to the applicable Lender a certificate stating the amount of Taxes so paid or payable by the Administrative Agent or the Borrowers (as applicable). Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from, or reduction of withholding Tax with respect to any payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times prescribed by applicable law or reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without, or at a reduced rate of, withholding. In addition, any Lender, if requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to any withholding (including backup withholding) or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences and except as otherwise required by applicable law, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.16(f)(ii)(A), (ii)(B) and (ii)(D) of this Section) 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. Upon the reasonable request of the Borrowers or the Administrative Agent, any Lender shall update any form or certification previously delivered pursuant to this Section 2.16(f). If any form or certification previously delivered pursuant to this Section expires or becomes obsolete or inaccurate in any respect with respect to a Lender, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) notify such Borrower and the Administrative Agent in writing of such expiration, obsolescence or inaccuracy and update the form or certification if it is legally eligible to do so.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to such Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a party hereto (and from time to time thereafter upon the reasonable request of such Borrower and the Administrative Agent), duly completed and 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 such 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 party hereto (and from time to time thereafter upon the reasonable request of any 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

Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, 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 Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, 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) in the case of a Foreign Lender for whom payments under this Agreement constitute income that is effectively connected with such Lender's conduct of a trade or business in the United States, 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, both (x) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, and (y) a certificate substantially in the form of Exhibit F-1 (U.S. Tax Certificate) to the effect that such Lender is not (a) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (b) a "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code (c) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (d) conducting a trade or business in the United States with which the relevant interest payments are effectively connected;

(4) to the extent a Foreign Lender is not the Beneficial Owner of payments made under this Agreement (including a partnership or a participating Lender) executed copies of (x) an 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 F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided, that if the Lender is a partnership and one or more of its direct or indirect partners are claiming the exemption for portfolio interest under Section 881(c) of the Code, such Lender may provide a U.S. Tax Certificate substantially in the form of Exhibit F-4 on behalf of such direct and indirect partners; or

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

(D) if a payment made to a Lender under any Loan 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 Borrowers and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers and 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 Borrowers and the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA, to determine that such Lender has or has not complied with such Lender's obligations under FATCA and, as necessary, to determine the amount to

deduct and withhold from such payment. Solely for purposes of this Section 2.15(f)(ii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender and the 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 Borrowers 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 (including by the payment of additional amounts paid pursuant to this Section 2.16), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or such Other Taxes paid under this Section 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 to such indemnified party pursuant to this clause (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything herein to the contrary in this clause (g), in no event will any indemnified party be required to pay any amount to any indemnifying party pursuant to this clause (g) to the extent that such payment would place such indemnified party in a less favorable position (on a net after-Tax basis) than such indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund 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 which it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.16 shall survive any assignment of rights by, or the replacement of, a Lender, and the Discharge of Obligations.

SECTION 2.17. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrowers shall make each payment required to be made by it hereunder (whether of principal, interest, or fees, or of amounts payable under Section 2.14, 2.15 or 2.16, or otherwise) prior to 12:00 p.m. noon, Tulsa time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices as set forth in Section 10.01(a), except that payments pursuant to Sections 2.14, 2.15 or 2.16 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) Subject to Section 7.03, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties,

and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant other than to any Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against any Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of any Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(e), 2.06(b), 2.17(d) or 10.03, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender and for the benefit of the Administrative Agent to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account over which the Administrative Agent shall have exclusive control as cash collateral for, and application to, any future funding obligations of such Lender under such Sections; in the case of each of (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.18. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.14, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or Section 2.16, as the

case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.14, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, or if any Lender becomes a Defaulting Lender, or if any Lender fails to execute an amendment or waiver with respect to the Loan Documents that is executed by the Supermajority Lenders, then the Borrowers may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrowers shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

SECTION 2.19. Cash Collateral

(a) Certain Credit Support Events. At any time that there shall exist a Revolving Lender that is a Defaulting Lender, promptly (but in any event within five Business Days) after the request of the Administrative Agent or any Issuer, the Borrowers shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.20(b) and any cash collateral provided by the Defaulting Lender).

(b) Grant of Security Interest All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked deposit or securities accounts at the Administrative Agent. To the extent provided by the Borrowers, the Borrowers, and to the extent provided by any Revolving Lender, such Revolving Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the Issuer and the Revolving Lenders, a security interest in all such cash, deposit and securities accounts and all balances therein, and in all proceeds of the foregoing, and to maintain such security interest as a first-priority security interest, all as security for the obligations to which such Cash Collateral may be applied pursuant to clause (c) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrowers or the relevant Defaulting Lender will, promptly (but in any event within five Business Days) after demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided hereunder in respect of Letters of Credit shall be held and applied to the satisfaction of the specific Letter of Credit Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other

obligations for which such Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the Revolving Lender (or, as appropriate, its assignee following compliance with Section 10.04(b)) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, that (x) Cash Collateral furnished by or on behalf of a Credit Party shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 2.19 may be otherwise applied in accordance with Section 7.03) and (y) the Person providing Cash Collateral and the relevant Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

SECTION 2.20 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) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.11;

(b) for purposes of computing the amount of the obligation of each Lender that is a non-Defaulting Lender to fund participations in Letters of Credit pursuant to Section 2.05, the "Applicable Percentage" of each Lender that is a non-Defaulting Lender shall be computed without giving effect to the Commitment of that Defaulting Lender; provided that, (i) each such reallocation shall be given effect only if, at the date the Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (ii) the aggregate obligation of a non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit shall not exceed the positive difference, if any, of (1) the Letter of Credit Commitment of that non-Defaulting Lender minus (2) the aggregate Letter of Credit Obligations of that Lender;

(c) if the reallocation described in clause (b) cannot, or can only partially, be effected, then the Borrowers shall within one Business Day following notice by the Administrative Agent Cash Collateralize for the benefit of the Issuer only the Borrowers' obligations corresponding to such Defaulting Lender's Letter of Credit Exposure (after giving effect to any partial reallocation pursuant to clause (b)) in accordance with the procedures set forth in Section 2.05 for so long as such Letter of Credit Exposure is outstanding and the relevant Defaulting Lender remains a Defaulting Lender;

(d) (i) if the Borrowers Cash Collateralize any portion of such Defaulting Lender's Letter of Credit Exposure pursuant to clause (c), then the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.11(b) with respect to such Defaulting Lender's Letter of Credit Exposure during the period such Defaulting Lender's Letter of Credit Exposure is Cash Collateralized; (ii) if the Letter of Credit Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (b), then the fees payable to the Lenders pursuant to Section 2.11(a) and (b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; or (iii) if all or any portion of such Defaulting Lender's Letter of Credit Exposure is neither Cash Collateralized nor reallocated pursuant to clause (b) or (c), then, without prejudice to any rights or remedies of the Issuer or any Lender hereunder, all commitment fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Commitment that was utilized by such Letter of Credit Exposure) and letter of credit fees payable under Section 2.11(b) with respect to such Defaulting Lender's Letter of Credit Exposure shall be payable to the applicable Issuer until such Letter of Credit Exposure is Cash Collateralized and/or reallocated;

(e) the Commitment and Loans of such Defaulting Lender shall not be included in determining whether all Lenders, the Majority Lenders, the Majority Revolving Lenders, the Majority Term Lenders, the Supermajority Lenders, or the Supermajority Revolving Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 10.02); provided that (i) such Defaulting Lender's Commitment may not be increased or extended without its consent and (ii) the principal amount of, or interest or fees payable on, Loans may not be reduced or excused or the scheduled date of payment may not be postponed as to such Defaulting Lender without such Defaulting Lender's consent; and

(f) no Issuer shall be required to issue, increase, amend, renew, replace, refinance or extend any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

ARTICLE III REPRESENTATIONS AND WARRANTIES

Each Borrower and each Subsidiary party hereto hereby represents and warrants to the Lenders that:

SECTION 3.01 Existence; Organization; Powers Each Borrower and each Subsidiary: (a) is duly organized or formed, legally existing and in good standing, if applicable, under the laws of the jurisdiction of its formation, except as to any Subsidiary where the failure to so exist or remain in good standing could not reasonably be expected to have a Material Adverse Effect, (b) has all requisite power and authority, and has all material governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where failure to have such power and authority could not reasonably be expected to have a Material Adverse Effect, and (c) is qualified to do business in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary and where failure so to qualify could reasonably be expected to have a Material Adverse Effect.

SECTION 3.02 Authorization; Enforceability (a) Each Borrower and each Subsidiary have all necessary power and authority to execute, deliver and perform its obligations under this Agreement and the Loan Documents to which it is a party, and (b) the execution, delivery and performance by each Borrower and each Subsidiary of this Agreement and the Loan Documents to which it is a party have been duly authorized by all necessary corporate, limited liability company or partnership action, and this Agreement and the Loan Documents constitute the legal, valid and binding obligations of each Borrower and each Subsidiary party thereto, enforceable in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting the rights of creditors generally and general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority or any third Person are necessary for the execution, delivery or performance by each Borrower or any Subsidiary of this Agreement or the Loan Documents or for the validity or enforceability thereof, except for (a) the filing of UCC-1 Financing Statements and Mortgages in the appropriate state and county filing offices, (b) those consents and approvals that have been obtained or made on or prior to the date hereof and that are in full force and effect, and (c) those third party approvals or consents which, if not made or obtained, would not cause a Default hereunder, could not reasonably be expected to have a Material Adverse Effect and do not have an adverse effect on the enforceability of the Loan Documents. Neither the execution and delivery of this Agreement or any Loan Document, nor compliance with the terms and provisions hereof or thereof, will conflict with or result in a breach of, or require any consent that has not been obtained as of

the Closing Date under, the respective Organizational Documents of each Borrower or any Subsidiary, any Governmental Requirement, or any other material agreement or instrument to which each Borrower or any Subsidiary is a party or by which it is bound or to which it or its Properties are subject, or result in the creation or imposition of any Lien upon any of the revenues or assets of each Borrower or any Subsidiary other than the Liens created by the Loan Documents or expressly permitted hereby.

SECTION 3.04. Financial Condition; No Material Adverse Effect.

(a) The Company has heretofore furnished to the Administrative Agent and the Lenders its consolidated balance sheet, and the related consolidated or condensed consolidated, as applicable, statements of income, cash flows and shareholders' equity of the Company and its Subsidiaries as of and for the fiscal year ended December 31, 2019, audited by PricewaterhouseCoopers, independent certified public accountants, certified by an Authorized Officer that such financial statements present fairly in all material respects, the financial condition and results of operations of the Company and its Subsidiaries as of such dates and for such periods. Such financial statements were prepared in accordance with GAAP applied on a consistent basis (subject to the absence of footnote disclosure and normal year-end audit adjustments other than as expressly set forth therein).

(b) Since the date of the audited financial statements of the Company that have most recently been delivered pursuant to Section 5.01(a), there has been no event or development that has had or could reasonably be expected to have a Material Adverse Effect.

(c) Except as disclosed to the Administrative Agent in writing or as referred to, reflected in, or provided for the financial statements provided thereto, none of the Borrowers or any Subsidiary has any material contingent liabilities, material liabilities for taxes, unusual and material forward or long-term commitments or material unrealized or anticipated losses from any unfavorable commitments, except as referred to or reflected or provided for in the consolidated balance sheets of the Company or as otherwise disclosed to the Lenders or their advisors in writing.

SECTION 3.05. Properties.

(a) Each of the Borrowers and the Subsidiaries has good and defensible title to its material Oil and Gas Properties and other material real Property and good title to its material personal Properties, in each case, free and clear of all Liens except Liens permitted by Section 6.02. In addition, the Credit Parties have good and defensible title to all Oil and Gas Properties evaluated in the most recently delivered Reserve Report (other than any thereof disposed of in a disposition permitted by this Agreement or otherwise expiring in the ordinary course of business in accordance with the terms thereof). As of the date of delivery of each Reserve Report pursuant to Section 5.11, after giving full effect to Liens permitted by Section 6.02, the Borrowers or any Subsidiary, as applicable, specified as the owner owns the net interests in production attributable to the Hydrocarbon Interests as reflected in the most recently delivered Reserve Report and the ownership of such Properties shall not in any material respect obligate such Borrower or such 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 such Borrower's or such Subsidiary's net revenue interest in such Property.

(b) Except as set forth on Schedule 3.05, all material Contracts necessary for the conduct of the business of the Borrowers and the Subsidiaries are valid and subsisting, in full force and effect. None of the Borrowers or any Subsidiary thereof or, to the knowledge of any Borrower or any Subsidiary thereof, any other party to any such Contract (i) is in breach of or default, or with the lapse of time or the giving of notice, or both, would be in breach or default, with respect to any obligations thereunder,

whether express or implied, or (ii) has given or threatened in writing to give notice of any default under or inquiry into any possible default under, or action to alter, terminate, rescind or procure a judicial reformation of, any lease in the Oil and Gas Properties or any Contract, except as could not, individually or in the aggregate reasonably be expected to result in a Material Adverse Effect.

(c) The rights, Properties and other assets presently owned, leased or licensed by the Borrowers and the Subsidiaries, including, without limitation, all easements and rights of way, include all rights, Properties and other assets necessary to permit the Borrowers and the Subsidiaries to conduct their business in all material respects in the same manner as such business has been conducted prior to the date hereof.

(d) All of the material assets and Properties of the Borrowers and the Subsidiaries that are reasonably necessary for the operation of their business are in good working condition and are maintained in accordance with prudent business standards, ordinary wear and tear excepted.

SECTION 3.06. Litigation and Environmental Matters.

(a) Except as set forth on Schedule 3.06, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Borrower, threatened in writing against any Borrower or any of its respective Subsidiaries or any of their respective properties (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the other Loan Documents.

(b) Except as could not be reasonably expected to have a Material Adverse Effect:

(i) neither any Property of any Borrower or any Subsidiary, nor the operations conducted thereon, violate any order or requirement of any court or Governmental Authority or any Environmental Laws;

(ii) no Property of any Borrower or any Subsidiary nor the operations currently conducted thereon or, to the knowledge of any Borrower, by any prior owner or operator of such Property or operation, are in violation of or subject to any existing, pending or threatened action, suit, investigation, inquiry or proceeding by or before any court or Governmental Authority or to any remedial or investigative obligations under Environmental Laws;

(iii) all notices, permits, licenses or similar authorizations, if any, required to be obtained or filed in connection with the operation or use of any and all Property of each Borrower and each Subsidiary, including, without limitation, past or present treatment, storage, disposal or release of a hazardous substance or solid waste into the environment, have been duly obtained or filed, are in full force and effect and not subject to any pending or threatened legal challenge, and each Borrower and each Subsidiary are in compliance with the terms and conditions of all such notices, permits, licenses and similar authorizations;

(iv) all hazardous substances, solid waste and oil and gas exploration and production wastes, if any, generated at any and all Property of any Borrower or any Subsidiary have in the past been transported, treated and disposed of in accordance with Environmental Laws and so as not to endanger public health or welfare or the environment, and, to the knowledge of any Borrower, all such transport carriers and treatment and disposal facilities have been and are operating in compliance with Environmental Laws and so as not to endanger public health or welfare or the environment, and are not the subject of any existing, pending or threatened action,

investigation or inquiry by any Governmental Authority in connection with any Environmental Laws;

(v) each Borrower or a Subsidiary has taken all steps reasonably necessary to determine and have determined that no hazardous substances, solid waste or oil and gas exploration and production wastes have been disposed of or otherwise released, and there has been no threatened release of any hazardous substances on or to any Property of any Borrower or any Subsidiary, except in compliance with Environmental Laws and so as not to endanger public health or welfare or the environment;

(vi) to the extent applicable, all Property of each Borrower and each Subsidiary currently satisfies all applicable design, operation and equipment requirements imposed by the Oil Pollution Act of 1990 and no Borrower has any reason to believe that such Property, to the extent subject thereto, will not be able to maintain compliance with the requirements thereof during the term of this Agreement; and

(c) none of the Borrowers or any Subsidiary has any known material contingent liability in connection with any release or threatened release of any oil, hazardous substance or solid waste into the environment.

SECTION 3.07. Compliance with Laws and Agreements None of the Borrowers or any Subsidiary has violated any applicable Governmental Requirement binding upon it or its Properties or failed to obtain any license, permit, franchise or other governmental authorization necessary for the ownership of any of its Properties or the conduct of its business, which violation or failure would have (in the event such violation or failure were asserted by any Person through appropriate action) a Material Adverse Effect. No Default hereunder has occurred and is continuing.

SECTION 3.08. Investment Company Status None of the Borrowers or any Subsidiary is an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

SECTION 3.09. Taxes Each of the Borrowers and the Subsidiaries has (a) timely filed all foreign, U.S. federal, state and local income Tax returns and all other Tax returns and reports that are required to be filed by it and (b) timely paid all foreign, U.S. federal, state and local, and all other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except, in each case of the foregoing clauses (a) and (b), (i) any such Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP or (ii) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect. No Tax lien (other than a Permitted Lien) has been filed and, to the knowledge of any Borrower, no claim is being asserted with respect to any such Tax or other such governmental charge that is reasonably expected to have a Material Adverse Effect.

SECTION 3.10. ERISA

(a) Except as would not reasonably be expected to result in a Material Adverse Effect, each Employee Benefit Plan is in compliance with the applicable provisions of ERISA, the Code and other U.S. federal or state laws. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter or opinion letter, as applicable, from the Internal Revenue Service to the effect that the form of such plan is qualified under Section 401(a) of the Code, and to the knowledge of any Borrower, nothing has occurred that would

cause the loss of such tax-qualified status. There are no pending or, to the best knowledge of any Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Employee Benefit Plan that would reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Employee Benefit Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(b) Except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, no ERISA Event has occurred or is reasonably expected to occur.

(c) Except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, no Borrower, any Subsidiary thereof, any Guarantor or any ERISA Affiliate has any liability, contingent or otherwise, with respect to a Foreign Plan.

SECTION 3.11. Disclosure. The Borrowers have disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which either of them or any of the Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No written reports, financial statements, certificates or other written information furnished by or on behalf of any Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) (other than information of a general industry nature or constituting projections, projected financial information, forward looking information or prospect information) contains, when taken as a whole, any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projections, projected financial information, forward looking information or prospect information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood and agreed that financial projections are not a guarantee of financial performance and are subject to significant uncertainties and contingencies many of which are beyond the control of the Borrowers and their Subsidiaries, no assurance can be given that any projections may be realized, and actual results may differ from the projections and such differences may be material). As of the Closing Date, to the knowledge of each Borrower and each Subsidiary, there is no fact peculiar to the Borrowers or any Subsidiary that has a Material Adverse Effect or in the future is reasonably likely to have (so far as the Borrowers can now foresee) a Material Adverse Effect and that has not been set forth in this Agreement or the other documents, certificates and statements furnished to the Administrative Agent by or on behalf of any Borrower or any Subsidiary prior to, or on, the date hereof in connection with the transactions contemplated hereby. There are no statements or conclusions in any Reserve Report which are based upon or include misleading information in any material respect or fail to take into account material information regarding the matters reported therein, it being understood that each Reserve Report is necessarily based upon professional opinions, estimates and projections and that no Borrower warrants that such opinions, estimates and projections will ultimately prove to have been accurate. No representation or warranty is made with respect to any Oil and Gas Properties to which no proved Hydrocarbon Interests are properly attributed. Documents required to be disclosed under this Section 3.11 (to the extent any such documents are included in materials otherwise filed with the SEC) shall be deemed to be disclosed hereunder upon such filing with the SEC on the date of such filing.

SECTION 3.12. Use of Loans. Each Credit Party will use the proceeds of the Loans and any Cash Collateral solely as permitted under Section 5.08. No Credit Party is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying margin stock (within the meaning of Regulation U or X of

the Board). No part of the proceeds of any Loan will be used for any purpose which violates the provisions of Regulations T, U or X of the Board.

SECTION 3.13 Subsidiaries. Except as set forth on Schedule 3.13 or as disclosed in writing to the Administrative Agent (which shall promptly furnish a copy to the Lenders) that shall be a supplement to Schedule 3.13, no Credit Party has any Subsidiary other than those listed on Schedule 3.13.

SECTION 3.14 Jurisdiction of Incorporation or Organization. As of the Closing Date, the jurisdiction of organization, name as listed in the public records of its jurisdiction of organization and location of the principal place of business or, if it has more than one place of business, the chief executive office of each Credit Party is set forth on Schedule 3.13.

SECTION 3.15 Maintenance of Properties. Except for such acts or failures to act as could not be reasonably expected to have a Material Adverse Effect, the Oil and Gas Properties of the Borrowers and the Subsidiaries (and properties unitized therewith) have been maintained, operated and developed in a good and workmanlike manner and in conformity with all applicable laws and all rules, regulations and orders of all duly constituted authorities having jurisdiction and in conformity with the provisions of all leases, subleases or other contracts comprising a part of the Hydrocarbon Interests and other contracts and agreements forming a part of the Oil and Gas Properties. Specifically in connection with the foregoing, except for those as could not be reasonably expected to have a Material Adverse Effect, (i) no Oil and Gas Property of the Borrowers or the Subsidiaries is subject to having allowable production reduced below the full and regular allowable (including the maximum permissible tolerance) because of any overproduction (whether or not the same was permissible at the time) and (ii) none of the wells comprising a part of the Oil and Gas Properties (or properties unitized therewith) owned by any Borrower or any of the Subsidiaries is deviated from the vertical more than the maximum permitted by applicable laws, regulations, rules and orders, 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) owned by any Borrower or any of the Subsidiaries. All pipelines, wells, gas processing plants, platforms and other material improvements, fixtures and equipment owned in whole or in part by any Borrower or any Subsidiary thereof that are necessary to conduct normal operations are being maintained in a state adequate to conduct normal operations, ordinary wear and tear excepted, and with respect to such of the foregoing which are operated by any Borrower or any Subsidiary thereof, in a manner consistent with such Borrower's or such Subsidiary's past practices (other than those the failure of which to maintain in accordance with this Section 3.15 could not reasonably be expected to have a Material Adverse Effect).

SECTION 3.16 Insurance. Each Borrower has, and has caused all of its respective Subsidiaries to have, (i) all insurance policies sufficient for the compliance by each of them with all material Governmental Requirements and all material agreements of the Borrowers and the Subsidiaries and (ii) insurance coverage in at least amounts and against such risk (including, without limitation, public liability) that are usually insured against by companies similarly situated and engaged in the same or a similar business for the assets and operations of the Borrowers and the Subsidiaries. The Administrative Agent has been named as an additional insured in respect of such liability insurance policies.

SECTION 3.17 Gas Imbalances, Prepayments. Except as set forth on Schedule 3.17 on the Closing Date, and thereafter as disclosed in writing to the Administrative Agent in connection with the most recently delivered Reserve Report or as otherwise disclosed in writing to the Administrative Agent from time to time, no Credit Party or Subsidiary thereof (a) on a net basis, is obligated in any material respect by virtue of any prepayment made under any contract containing a "take-or-pay" or "prepayment" provision or under any similar agreement to deliver, in the aggregate, five percent (5%) or more of the monthly production from Hydrocarbons produced from or allocated to any Credit Party's Oil and Gas

Properties at some future date without receiving full payment therefor at the time of delivery or (b) has produced gas, in any material amount, subject to balancing rights of third parties or subject to balancing duties under all applicable laws and all rules, regulations and orders of all duly constituted authorities having jurisdiction.

SECTION 3.18. Marketing of Production. Except for contracts listed and in effect on the date hereof on Schedule 3.18, and thereafter either disclosed in writing to the Administrative Agent or included in the most recently delivered Reserve Report (with respect to all of which contracts the Borrowers represent that they or the Subsidiaries are receiving a price for all production sold thereunder that is computed substantially in accordance with the terms of the relevant contract and are not having deliveries curtailed substantially below the subject Property's delivery capacity), no material agreements exist that are not cancelable on 60 days' notice or less without penalty or detriment for the sale of production from the Borrowers' or the Subsidiaries' Hydrocarbons (including, without limitation, calls on or other rights to purchase, production, whether or not the same are currently being exercised) and that (a) pertain to the sale of production at a fixed price and (b) have a maturity or expiry date of longer than six (6) months from the date hereof.

SECTION 3.19 Hedging Transactions. Except for the Lender Swap Agreements set forth on Schedule 3.19, no Credit Party is party to any Swap Agreements as of the Closing Date.

SECTION 3.20 Restriction on Liens. None of the Borrowers or any of the Subsidiaries is a party to any material agreement or arrangement (other than instruments creating Liens permitted under Section 6.08, but then only on the Property subject of such Lien), or subject to any order, judgment, writ or decree that restricts or purports to restrict its ability to grant Liens to the Administrative Agent and the Lenders on or in respect of their respective assets or Properties to secure the Obligations.

SECTION 3.21. Intellectual Property. The Borrowers and the Subsidiaries either own or have valid licenses or other rights to use all databases, geological data, geophysical data, engineering data, maps, interpretations and other technical information used in their business as presently conducted, subject to the limitations contained in the agreements governing the use of the same, which limitations are customary for companies engaged in the business of the exploration and production of Hydrocarbons, with such exceptions as could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.22. Material Personal Property. All pipelines, wells, gas processing plants, platforms and other material improvements, fixtures and equipment owned in whole or in part by any Borrower or any of its respective Subsidiaries that are necessary to conduct normal operations are being maintained in a state adequate to conduct normal operations, ordinary wear and tear excepted, and with respect to such of the foregoing which are operated by any Borrower or any of its respective Subsidiaries, in a manner consistent with the such Borrower's or such Subsidiary's past practices (other than those the failure of which to maintain in accordance with this Section 3.22 could not reasonably be expected to have a Material Adverse Effect).

SECTION 3.23. Business.

(a) The Borrowers and the Subsidiaries have not conducted and are not conducting any business other than businesses relating to the acquisition, exploration, development, drilling, financing, ownership, operation, production, maintenance, storage, transportation, gathering, processing and marketing of Hydrocarbons and its by-products, Hydrocarbon Interests and the Oil and Gas Properties and related activities.

(b) No Credit Party owns, and has not acquired or made any other expenditure (whether such expenditure is capital, operating or otherwise) in or related to, any Oil and Gas Properties located outside of the geographical boundaries of the United States or in the offshore federal waters of the United States.

SECTION 3.24. Accounts. Schedule 3.24 accurately sets forth as of the Closing Date (and thereafter, as disclosed in writing to the Administrative Agent, which shall be a supplement to Schedule 3.24) each bank account of the Credit Parties (whether an operating account, a Deposit Account, a Securities Account, a Commodity Account, or otherwise) maintained by such Credit Party (including the respective account number) and the name of the respective financial institution with which each such account is maintained. Without limitation of the foregoing, the Credit Parties maintain all of the accounts that are required by Section 5.19 to be maintained with Administrative Agent with the Administrative Agent and all other accounts with a Permitted Third Party Bank. The Credit Parties shall, at a times, remain in compliance with Section 5.19.

SECTION 3.25. Licenses, Permits, Etc. Each Borrower and each of the Subsidiaries possess such valid franchises, certificates of convenience and necessity, operating rights, licenses, permits, consents, authorizations, exemptions and orders of Governmental Authorities, as are necessary to carry on their business as now conducted and as proposed to be conducted, except to the extent a failure to obtain any such item could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.26. Fiscal Year. The fiscal year of each Borrower is January 1 through December 31.

SECTION 3.27. Security Instruments. The security interests created in favor of the Administrative Agent for the benefit of the Secured Parties under the Collateral Documents constitute an Acceptable Security Interest in the Collateral referred to therein to the extent that the creation, perfection or priority, as applicable, is governed by the laws of the United States or any State thereof.

SECTION 3.28. Solvency. Before and after giving effect to each Loan or issuance, increase, amendment, renewal, replacement, refinancing or extension of a Letter of Credit, the Borrowers and Guarantors, on a consolidated basis, are Solvent.

SECTION 3.29. Senior Debt Status. The Obligations of each Credit Party and each Subsidiary thereof under this Agreement and each of the other Loan Documents ranks and shall continue to rank at least senior in priority of payment to all subordinated Indebtedness and all senior unsecured Indebtedness of each such Person and is designated as "senior indebtedness" under all instruments and documents, now or in the future, relating to all subordinated Indebtedness and all senior unsecured Indebtedness of such Person.

SECTION 3.30. Anti-Corruption Laws and Sanctions.

(a) None of (a) any Borrower or any Subsidiary thereof or any of their respective directors, officers, employees or, to the knowledge of any Credit Party, affiliates, or (b) to the knowledge of any Credit Party, any agent or representative of any Borrower or any Subsidiary thereof that will act in any capacity in connection with or benefit from the credit facility established hereby, (i) is a Sanctioned Person or currently the subject or target of any Sanctions or (ii) is currently engaging or has engaged in any dealings or transactions with, involving or for the benefit of a Sanctioned Person, or in or involving any Sanctioned Country, in each case, in violation of applicable Sanctions.

(b) Each Credit Party has implemented, maintains in effect and enforces policies and procedures intended to ensure compliance by such Credit Party and any Subsidiary thereof and their

respective directors, officers, employees and agents (in their respective activities on behalf of such Credit Party and any such Subsidiary thereof) with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions, and each Credit Party and each Subsidiary thereof, its and their respective officers and directors and, to the knowledge of each Borrower, employees and agents (in their respective activities on behalf of each Borrower and each Subsidiary thereof), are in compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions, in each case in all material respects.

SECTION 3.31 ECP Guarantor. As of the Closing Date and as of the effective date of each Lender Swap Agreement (it being agreed and understood that the representation in this Section 3.31 shall be made as of such dates), each of the Borrowers is an "eligible contract participant" within the meaning of Section 1(a)(18) of the Commodity Exchange Act.

SECTION 3.32. EEA Financial Institution. No Credit Party is an EEA Financial Institution.

SECTION 3.33. Beneficial Ownership. As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

ARTICLE IV CONDITIONS

SECTION 4.01 Conditions Precedent to Effectiveness and Initial Borrowings The obligation of the Lenders to close this Agreement and to make the initial Loans and/or issue or participate in the initial Letters of Credit (including the deemed issuance of the Existing Letters of Credit), if any, is subject to the satisfaction of each of the following conditions:

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

(b) Loan Documents. The Administrative Agent (or its counsel) shall have received the following documents: (i) Uniform Commercial Code financing statements for each of the Credit Parties, required by law or requested by the Administrative Agent; (ii) the Loan Documents, other than this Agreement (including without limitation, the Security Agreements, Mortgages encumbering (x) at least 90% of the Proved Hydrocarbon Interests of the Oil and Gas Properties of the Credit Parties, (y) 100% of the Original Mortgaged Properties, and (z) the Corporate Headquarters and any other Material Real Property, and Account Control Agreements to the extent required under Section 5.19) to be executed and delivered on or prior to the Closing Date, from each party thereto, as applicable, signed on behalf of such party, and (iii) any promissory notes requested by a Lender pursuant to Section 2.09 payable to each such requesting Lender duly executed and completed by the Borrowers.

(c) Organizational Documents. The Administrative Agent shall have received a certificate of an Authorized Officer of each Credit Party dated as of the Closing Date, on which the Administrative Agent and the Lenders may conclusively rely until the Administrative Agent receives notice in writing from the Borrowers to the contrary, certifying:

(i) that attached to each such certificate are (1) a true and complete copy of the Organizational Documents of such Credit Party, as the case may be, as in effect on the date of such certificate and (2) a true and complete copy of a certificate from the Governmental

Authority of the state of such entity's organization certifying that such entity is duly organized and validly existing in such jurisdiction;

(ii) that attached to such certificate is a true and complete copy of resolutions duly adopted by the board of directors, manager, sole shareholder, or other applicable authorizing entity of such Credit Party, as applicable, authorizing the execution, delivery and performance of each of the Loan Documents to which such Credit Party is or is intended to be a party; and

(iii) as to the incumbency and specimen signature of each officer of such Credit Party (1) who is authorized to execute the Loan Documents to which such Credit Party is or is intended to be a party and (2) who will, until replaced by another officer or officers duly authorized for that purpose, act as its representative for the purposes of signing documents and giving notices and other communications in connection with this Agreement and the transactions contemplated hereby.

(d) Qualification and Good Standing. The Administrative Agent shall have received certificates of the appropriate state agencies with respect to the existence and good standing of each Borrower and each Guarantor in the jurisdiction of its organization.

(e) Closing Date Certificate. The Administrative Agent shall have received a certificate of a Responsible Officer of each Borrower to the effect that the conditions set forth in this Section 4.01 has been satisfied.

(f) Solvency Certificate. The Administrative Agent shall have received a solvency certificate dated as of the date of this Agreement from the chief financial officer of the Company in substantially the form attached as Exhibit G.

(g) Legal Opinions. The Administrative Agent shall have received (a) a written legal opinion addressed to the Administrative Agent and the Lenders in form and substance reasonably satisfactory to the Administrative Agent from Vinson & Elkins LLP, special Delaware, New York and Texas counsel to the Credit Parties, (b) a written legal opinion addressed to the Administrative Agent and the Lenders in form and substance reasonably satisfactory to the Administrative Agent from GableGotwals, special Oklahoma counsel to the Credit Parties, and (c) any other local counsel opinions in jurisdictions where Mortgages need to be filed in order to comply with the requirements of Section 5.18. The Credit Parties hereby request each such counsel to deliver such opinion.

(h) UCC and Lien Searches; Collateral.

(i) The Administrative Agent shall have received appropriate UCC search certificates for each Borrower and each other Guarantor in its jurisdiction of organization, and any other jurisdiction requested by the Administrative Agent, reflecting no prior Liens or security interests encumbering the Collateral other than those being assigned or released on or prior to the Closing Date and Liens permitted by Section 6.02 and all filing and recording fees and taxes with respect to such Liens and security interests that are due and payable as of the Closing Date shall have been duly paid. The Administrative Agent shall have received all appropriate evidence required by the Administrative Agent necessary to determine that the Administrative Agent (for its benefit and the benefit of the Secured Parties) shall have made arrangements for an Acceptable Security Interest in the Collateral (which shall include without duplication, (i)(x) at least 90% of the Proved Hydrocarbon Interests of the Oil and Gas Properties of the Credit Parties, (y) 100% of the Origin: Mortgaged Properties, and (z) the Corporate Headquarters and (ii) that all actions or filings necessary to protect, preserve and validly perfect such Lien: have been made or

arrangements have been made so that such Liens can be made, taken or obtained, as the case may be, and are in full force and effect. The Collateral Documents shall be in full force and effect on the Closing Date, and each document (including each UCC financing statement and any certificate representing pledged Collateral, accompanied by instruments of transfer and stock powers endorsed in blank) shall have been delivered to the Administrative Agent.

(ii) With respect to any Mortgage encumbering any Material Real Property, the Administrative Agent shall have received (A) a commitment from a title company reasonably acceptable to the Administrative Agent, to issue a title insurance policy assuring the Administrative Agent, on behalf of the Secured Parties, that such Mortgage creates an Acceptable Security Interest in the applicable Credit Party's fee interest in the real estate described therein, (B) copies of an ALTA survey and maps or plans of such Material Real Property, and in the case of the ALTA survey, certified to the Administrative Agent and the title company in a manner reasonably satisfactory to each of the Administrative Agent and the title company, dated a date reasonably satisfactory to each of the Administrative Agent and the title company by an independent professional licensed land surveyor, which maps or plats and the surveys on which they are based are sufficient to delete any standard printed survey exception contained in the applicable title insurance policy, (C) a flood determination certificate issued by the appropriate Governmental Authority or third party (including a surveyor) indicating whether such Material Real Property is located in an area designated as a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), (D) if such Material Real Property is located in an area designated to be in a "flood hazard area" evidence of flood insurance on such real Property obtained by the applicable Credit Party in such total amount as required by Regulation H of the Federal Reserve Board, and all official rulings and interpretations thereunder or thereof, and otherwise in compliance with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as it may be amended from time to time, (E) an appraisal on such Material Real Property by a recognized third party appraiser reasonably acceptable to the Administrative Agent in form and substance reasonably acceptable to the Administrative Agent, (F) a Phase I environmental site assessment of such Material Real Property (including the tract of real property on which such Material Real Property is located), and if required by the Administrative Agent in its sole discretion, a Phase II environmental site assessment of such Material Real Property (including the tract of real property on which such Material Real Property is located), in each case dated no more than 20 days prior to the Closing Date, prepared by a recognized third party reasonably acceptable to the Administrative Agent, and in form and substance reasonably acceptable to the Administrative Agent, and (G) zoning verification letter or report or its local equivalent from the municipality with zoning jurisdiction over such Material Real Property, in form and substance reasonably acceptable to the Administrative Agent;

(i) Title Evidence. The Administrative Agent shall have received such information as the Administrative Agent shall reasonably require, all of which shall be reasonably satisfactory to the Administrative Agent in form and substance, on the title to not less than 85% of the Proved Hydrocarbon Interests of the Credit Parties and the Oil and Gas Properties related thereto.

(j) Insurance. The Administrative Agent shall have received insurance certificates and endorsements in accordance with, and evidencing compliance with, Section 5.05(a) and otherwise reasonably satisfactory to the Administrative Agent.

(k) Financial Statements. The Administrative Agent shall have received (i) the financial statements described in Section 3.04(a), (ii) preliminary Quarterly Financial Statements for the fiscal quarter ended June 30, 2020, and (iii) a balance sheet of the Company and its Subsidiaries assuming

emergence from bankruptcy on September 3, 2020, giving pro forma effect to the Borrowings and the Letters of Credit outstanding in an amount equal to \$130,676,776 on the Closing Date (it being agreed and understood that the opening balance sheet attached to the approved Disclosure Statement shall be deemed satisfactory to the Lenders).

(l) Fees and Expenses The Administrative Agent and the Lenders shall have received all invoiced reasonable and documented fees and expenses due and payable to the Secured Parties on or prior to the Closing Date, including reimbursement or payment of all reasonable and documented out-of-pocket expenses (including fees, charges and disbursements of counsel (including local counsel) and any professional advisor) required to be reimbursed or paid by any Credit Party hereunder or under any other Loan Document.

(m) Required Documentation At least five (5) Business Days prior to the Closing Date, the Administrative Agent shall have received all documentation and other information with respect to the Borrowers and the Guarantors, requested in writing by the Administrative Agent and required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the U.S. Patriot Act, and if any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in respect of such Borrower.

(n) No Proceeding or Litigation; No Injunctive Relief There shall be no adversary proceeding pending in the Bankruptcy Court, or litigation commenced outside of the Chapter 11 Cases that is not stayed pursuant to section 362 of the Bankruptcy Code, seeking to enjoin or prevent the financing or the transactions contemplated herein.

(o) Material Adverse Effect No event or circumstance that has had or could reasonably be expected to cause a Material Adverse Effect shall have occurred, either individually or in the aggregate, since May 27, 2020.

(p) Consents, Licenses, Approvals, etc.

(i) The Administrative Agent shall have received evidence that the Company has obtained all material governmental and third party consents, licenses, and approvals necessary (as determined in the reasonable discretion of the Administrative Agent) in connection with this Agreement and the transactions contemplated hereby and the continuing operations of the Company and its Subsidiaries and all such consents, licenses, and approvals shall be in full force and effect.

(ii) The Administrative Agent shall have received evidence that the Company has obtained all authorizations, consents, and regulatory approvals required, if any, in connection with the Consummation of the Plan of Reorganization.

(q) Existing Indebtedness All existing Indebtedness of the Company and its Subsidiaries under the DIP Credit Agreement shall be repaid in full (it being understood that such repayment shall be satisfied concurrently with the initial funding of the Loans under this Agreement and the pro rata exchange of such Indebtedness under the DIP Agreement for the Loans under this Agreement as set forth in the Plan of Reorganization), all commitments in respect thereof shall have been terminated and all guarantees therefor and Liens securing such obligations shall be released pursuant to documentation reasonably satisfactory to the Administrative Agent.

(r) Capital Structure. The Company's capital structure and financing plan shall be reasonably satisfactory to the Administrative Agent (it being agreed and understood that the capital structure and financing plan as set forth in the Plan of Reorganization as in effect on the "Effective Date" as defined in the Plan of Reorganization, and as amended by any amendments consented to in writing by the Administrative Agent, is deemed reasonably satisfactory to the Administrative Agent).

(s) Confirmation of Reorganization. The Bankruptcy Court shall have entered an Order confirming the Plan of Reorganization in form and substance reasonably acceptable to the Administrative Agent and the Majority Lenders, and such Order shall be a Final Order. Such Plan of Reorganization shall authorize and approve the Loans and Letters of Credit under this Agreement and the other Loan Documents and the performance of the Borrowers' and the Guarantors obligations hereunder and thereunder, and otherwise be in form and substance reasonably acceptable to the Administrative Agent and the Majority Lenders.

(t) Other Reorganization Actions. All other actions, documents, and agreements necessary to implement the Plan of Reorganization shall have been effected or executed and delivered, as the case may be, including the final forms of the documents contained in the Plan of Reorganization, to the required parties and, to the extent required, filed with the applicable Governmental Authority in accordance with applicable Governmental Requirements, and all such documents and agreements shall be reasonably acceptable to the Administrative Agent and the Majority Lenders.

(u) Plan of Reorganization Conditions (i) Each of the conditions precedent to the "Effective Date" (as defined in the Plan of Reorganization) listed in the Plan of Reorganization shall have been satisfied and shall be in full force and effect or waived in accordance with the provisions thereof, and (ii) the "Effective Date" (as defined in the Plan of Reorganization) has occurred.

(v) No DIP Default. No "Event of Default" under the DIP Credit Agreement shall have occurred and be continuing.

(w) Borrowing Request. The Administrative Agent shall have received a Borrowing Request duly executed by Company.

(x) Equity Exit Fee. Substantially concurrently with the Closing Date, each Lender (or its designee) shall have received its pro rata share of the Equity Exit Fee, to the extent such Lender has satisfactorily completed the Distribution Registration Form in all respects and returned such Distribution Registration Form to Prime Clerk via email by no later than 4:00 p.m. Tulsa time on the Business Day immediately prior to the Closing Date.

(y) Closing Date. The Closing Date shall have occurred no later than September 3, 2020.

(z) Conditions Applicable to all Loans. Each of the conditions in Section 4.02 have been satisfied.

The Administrative Agent shall notify the Borrowers and the Lenders of the Closing Date, and such notice shall be conclusive and binding.

SECTION 4.02 Conditions Precedent to Lending The obligation of each Lender to make a Loan on the occasion of any Borrowing and of the Issuer to issue, increase or extend any Letter of Credit (including any deemed issuance of the Existing Letters of Credit) and of any reallocation of Letter of Credit Exposure provided in Section 2.20 shall be subject to the satisfaction of the following conditions:

(a) At the time of and immediately after giving effect to such Borrowing or the date of the issuance, increase, amendment, renewal, replacement, refinancing or extension of such Letter of Credit or such reallocation, the representations and warranties of the Borrowers and the Guarantors set forth in this Agreement and in the other Loan Documents shall be true and correct in all material respects (or, to the extent that a particular representation or warranty is qualified as to materiality, such representation or warranty shall be true and correct in all respects), in each case, on and as of the date of such Borrowing or such issuance, increase, amendment, renewal, replacement, refinancing or extension of such Letter of Credit or such reallocation except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, such representations and warranties shall be true and correct in all material respects (or, to the extent that a particular representation or warranty is qualified as to materiality, such representation or warranty shall be true and correct in all respects), in each case, as of such specified earlier date.

(b) At the time of and immediately after giving effect to such Borrowing or such issuance, increase, amendment, renewal, replacement, refinancing or extension of such Letter of Credit, no Default shall have occurred and be continuing.

(c) At the time of and immediately after giving effect to such Borrowing or issuance, increase, amendment, renewal, replacement, refinancing or extension of such Letter of Credit, no event, development or circumstance has occurred or shall then exist that has resulted in, or could reasonably be expected to have, a Material Adverse Effect.

(d) The making of such Loan or the issuance, increase, amendment, renewal, replacement, refinancing or extension of such Letter of Credit, would not conflict with, or cause any Lender to violate or exceed, any applicable Governmental Requirement and no litigation shall be pending or, to the knowledge of any party hereto, threatened in writing, 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 Loan Document.

(e) The receipt by the Administrative Agent of a Borrowing Request in accordance with Section 2.04 or Letter of Credit Application in accordance with Section 2.05, as applicable.

(f) Certification by the Borrowers that the Credit Parties will not have any Excess Cash after giving pro forma effect to such Borrowing.

Each Borrowing, issuance, increase, amendment, renewal, replacement, refinancing or extension of a Letter of Credit, or reallocation of the Letter of Credit Exposure, shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (a) through (f) of this Section.

ARTICLE V AFFIRMATIVE COVENANTS

Until the Discharge of Obligations, the Borrowers and the Subsidiaries party hereto hereby covenant and agree with the Lenders that:

SECTION 5.01. Financial Statements; Other Information. The Company will furnish to the Administrative Agent and each Lender:

(a) as soon as available and in any event within 90 days after the end of each fiscal year of the Company, the audited consolidated statements of income, shareholders' equity, changes in financial

position and cash flow of the Company and its Subsidiaries, and the related audited consolidated balance sheets of the Company and its Subsidiaries as at the end of such fiscal year, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, and accompanied by the related opinion of independent public accountants of recognized national standing reasonably acceptable to the Administrative Agent which opinion shall state that such financial statements fairly present, in all material respects, the consolidated financial condition and results of operations of the Company and its Subsidiaries as at the end of, and for, such fiscal year and that such financial statements have been prepared in accordance with GAAP except for such changes in such principles with which the independent public accountants shall have concurred, and shall be without any "going concern" or like qualification or exception (other than with respect to, or resulting from, the occurrence of the Scheduled Maturity Date within one year from the date the report is delivered) and without any qualification or exception as to the scope of such audit;

(b) as soon as available and in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Company occurring thereafter (including, without limitation, for the fiscal quarter ended June 30, 2020), consolidated statements of income, shareholders' equity, changes in financial position and cash flow of the Company and its Subsidiaries for such period and for the period from the beginning of the respective fiscal year to the end of such period, and the related condensed consolidated balance sheets as at the end of such period, setting forth in each case in comparative form the corresponding figures for the corresponding period in the preceding fiscal year (such financial statements being the "Quarterly Financial Statements"), accompanied by the certificate of an Authorized Officer, which certificate shall state that such financial statements fairly present, in all material respects, the consolidated financial condition and results of operations of the Company its Subsidiaries in accordance with GAAP, as at the end of, and for, such period (subject to normal year-end audit adjustments); provided, that the Company will furnish to the Administrative Agent and each Lender the Quarterly Financial Statements for the fiscal quarter ended June 30, 2020 by no later than September 30, 2020 (or such later date that is on or before October 31, 2020 as may be agreed by the Administrative Agent in its sole discretion);

(c) for the Required Monthly Reporting Periods ending January 31, 2021 and February 28, 2021, as soon as available and in any event by April 15, 2021 (and, to the extent financial statements are requested by the Administrative Agent pursuant to the terms of this Agreement for the calendar months ending January 31 and February 28 of each other fiscal year, as soon as available and in any event by April 15 of such fiscal year), and for each other Required Monthly Reporting Period, as soon as available and in any event within 35 days after the end of each calendar month, consolidated statements of income, shareholders' equity, changes in financial position and cash flow of the Company and its Subsidiaries for such Required Monthly Reporting Period, and the related consolidated balance sheet as at the end of such Required Monthly Reporting Period, accompanied by the certificate of an Authorized Officer, which certificate shall state that such financial statements fairly present, in all material respects, the consolidated financial condition and results of operations of the Company and its Subsidiaries in accordance with GAAP (or such other accounting principle, methodology or practice applied on a consistent basis that is reasonably acceptable to the Administrative Agent) as at the end of, and for, such Required Monthly Reporting Period;

(d) at the time the Company furnishes each set of financial statements under Sections 5.01(a), (b) and (c) above, a certificate substantially in the form of Exhibit E executed by an Authorized Officer certifying as to the matters set forth therein and stating that no Event of Default has occurred and is continuing (or, if any Event of Default has occurred and is continuing, describing the same in reasonable detail);

(e) promptly upon receipt thereof, a copy of each other material report or letter submitted to any Borrower or any of the Subsidiaries by independent accountants in connection with any annual, interim or special audit made by them of the books of any Borrower or any Subsidiary, and a copy of any material response by such Borrower or any such Subsidiary, or the board of directors (or equivalent governing body) of such Borrower or any such Subsidiary, to such letter or report;

(f) on each Excess Cash Sweep Date, a weekly report in reasonable detail (in form and substance acceptable to Administrative Agent) certified as being true and correct in all material respects by an Authorized Officer of the Company, detailing the Consolidated Cash Balance as of the last Business Day of the immediately preceding calendar week certified by an Authorized Officer of the Company;

(g) promptly upon its becoming available (and subject, in each case, to the final sentence of this Section 5.01), each financial statement, report, notice or proxy statement sent by the Company to shareholders generally and each Form 10-K, Form 10-Q, registration statement or prospectus filed by the Company with any securities exchange or the SEC;

(h) promptly after the furnishing thereof, copies of any financial statement, report or notice (other than ministerial notices) furnished to any Person pursuant to the terms of any preferred stock designation, indenture, loan or credit or other similar agreement in respect of Indebtedness in excess of the Threshold Amount, other than this Agreement and not otherwise required to be furnished to the Lenders pursuant to any other provision of this Section 5.01;

(i) If requested by the Administrative Agent, concurrently with the delivery of any Reserve Report to the Administrative Agent, a list of all Persons purchasing Hydrocarbons from any Borrower or any other Credit Party which account for greater than ten percent (10%) of the revenues resulting from the sale of all Hydrocarbons from the Borrowers and the other Credit Parties during the fiscal year for which such Reserve Report relates;

(j) together with the delivery of each Reserve Report required by Section 5.11, a Lease Operating Statement covering the period elapsed since delivery of the immediately preceding Reserve Report required by Section 5.11;

(k) prompt written notice (and in any event within five (5) Business Days prior thereto or such shorter period as may be agreed to by the Administrative Agent) of any change in (i) any Credit Party's corporate name, (ii) the location of any Credit Party's chief executive office or principal place of business, (iii) the Credit Party's identity or corporate structure or in the jurisdiction in which such Person is incorporated or formed, (iv) any Credit Party's jurisdiction of organization or such Credit Party's organizational identification number in such jurisdiction of organization and (v) any Credit Party's U.S. federal taxpayer identification number;

(l) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of any Borrower or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request;

(m) together with the delivery of the financial information to be supplied under Sections 5.01(a) and (b), a report, in form and substance reasonably satisfactory to the Administrative Agent, setting forth as of the last Business Day of such fiscal quarter or fiscal year, a true and complete list of all Swap Agreements (including commodity price swap agreements, forward agreements or contracts of sale which provide for prepayment for deferred shipment or delivery of oil, gas or other commodities) of each Borrower and each Subsidiary (and, with respect to each Subsidiary that is a Credit

Party, indicating whether such Credit Party is or is not a Qualified ECP Obligor as of the date of the delivery of such report), the material terms thereof (including the type, term, effective date, termination date and notional amounts or volumes), the net mark to market value therefor, any new credit support agreements relating thereto not listed on Schedule 3.19, any margin required or supplied under any credit support document, and the counterparty to each such agreement;

(n) promptly following any request thereof, such other information as may be reasonably requested by the Administrative Agent or any Revolving Lender with respect to the Oil and Gas Properties included or to be included in the Borrowing Base.

Documents required to be delivered pursuant to Sections 5.01(a), (b), (c) or (g) (to the extent any such documents are included in materials otherwise filed with the SEC) shall be deemed to be delivered hereunder upon such filing with the SEC on the date of such filing.

SECTION 5.02 Notices of Material Events The Company will furnish to the Administrative Agent and each Lender prompt written notice (and in any event within five (5) Business Days) of the following:

- (a) the occurrence of any Default;
- (b) the commencement of any legal or arbitral proceedings, and of all proceedings before any Governmental Authority filed against any Borrower or any Subsidiary, except proceedings that, if adversely determined, could not reasonably be expected to result in liability in excess of the Threshold Amount (whether individually or in the aggregate) or which could otherwise reasonably be expected to cause a Material Adverse Effect, in each case unless fully covered by insurance and having a deductible of no greater than \$150,000;
- (c) the occurrence of any Casualty Event to Oil and Gas Properties subject to any Mortgage or the commencement of any action or proceeding for the taking of any Oil and Gas Properties subject to any Mortgage with a value exceeding the Threshold Amount under power of eminent domain or by condemnation, nationalization or similar proceeding;
- (d) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrowers, any Subsidiary thereof, any Guarantor or any ERISA Affiliate in an aggregate amount exceeding the Threshold Amount;
- (e) promptly upon, and in any event no later than three days after (or such longer period as the Administrative Agent may agree in its sole discretion), the receipt thereof, or the acquisition of knowledge thereof, by any Credit Party, a copy of any form of request, claim, complaint, order, notice, summons or citation received from any Governmental Authority or any other Person, concerning (i) violations or alleged violations of Environmental Laws, which seek to impose liability therefore in excess of the Threshold Amount or which could otherwise reasonably be expected to cause a Material Adverse Effect, (ii) any action or omission on the part of any of the Credit Parties or any of their former Subsidiaries in connection with Hazardous Materials which could reasonably result in the imposition of liability in excess of the Threshold Amount or that could otherwise reasonably be expected to cause a Material Adverse Effect or requiring that action be taken to respond to or clean up a release of Hazardous Materials and such action or clean-up could reasonably be expected to cause a Material Adverse Effect, including without limitation any information request related to, or notice of, potential responsibility under CERCLA, or (iii) the filing of a Lien in connection with obligations arising under Environmental Laws upon, against or in connection with the Credit Parties, any of their respective Subsidiaries, or any of their respective former Subsidiaries, or any of their leased or owned Property, wherever located;

- (f) a copy of any notice, summons, citation, or proceeding received by any Credit Party or Subsidiary thereof seeking to modify in any material respect, revoke, or suspend any material contract, license, permit or agreement with any Governmental Authority;
- (g) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification;
- (h) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect; and
- (i) if any Credit Party ceases to be a Qualified ECP Obligor.

Each notice delivered under this Section shall be accompanied by a statement of an Authorized Officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Existence; Conduct of Business Each Borrower will, and will cause each of the Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of their business, except where the failure to so preserve, renew or keep could not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

SECTION 5.04. Payment of Obligations, Taxes and Material Claims.

(a) Each Borrower will, and will cause each of the Subsidiaries to, pay the Obligations according to the terms set forth in this Agreement, the Loan Documents, the Lender Swap Agreements, and all documents evidencing Bank Product Obligations and do and perform, in all material respects, every act and discharge all of the obligations to be performed and discharged by them under this Agreement and the Loan Documents, at the time or times and in the manner specified.

(b) Each Borrower will, and will cause each of the Subsidiaries to, to timely file all U.S. federal income Tax returns and all other material Tax returns and reports required to be filed and pay (i) all material foreign, U.S. federal, state and local Taxes imposed upon it or any of its assets or with respect to any of its franchises, business, income or profits before any penalty or interest accrues thereon and (ii) all material claims (including, without limitation, claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or might become a Lien (other than Liens permitted pursuant to Section 6.02) on any of its assets; provided, however, that no payment of Taxes or claims shall be required if the amount, applicability or validity thereof is currently being contested in good faith by appropriate action promptly initiated and diligently conducted in accordance with good business practices, and the Company, as and to the extent required in accordance with GAAP, shall have set aside on its books reserves (segregated to the extent required by GAAP deemed by it to be adequate with respect thereto).

SECTION 5.05. Maintenance of Properties; Insurance.

(a) Each Borrower will, and will cause each of the Subsidiaries to: (i) except as permitted in Section 6.03, preserve and maintain its existence and all of its rights, privileges and franchises and maintain, if necessary, its qualification to do business in each other jurisdiction in which its Oil and Gas Properties is located or the ownership of its Properties requires such qualification, except where the failure to so qualify could not reasonably be expected to have a Material Adverse Effect; (ii) keep books

of record and account in accordance with GAAP; (iii) comply with all Governmental Requirements if failure to comply with such requirements could reasonably be expected to have a Material Adverse Effect; and (iv) keep, or cause to be kept, insured by financially sound and reputable insurers all Property of a character usually insured by Persons engaged in the same or similar business similarly situated against loss or damage of the kinds and in the amounts customarily insured against by such Persons and carry such other insurance against risks as is usually carried by such Persons. All policies of insurance shall either have attached thereto a "lender's loss payable endorsement" for the benefit of the Administrative Agent, as loss payee in form reasonably satisfactory to the Administrative Agent or shall name the Administrative Agent as an additional insured, as applicable. All policies or certificates of insurance shall set forth the coverage, the limits of liability, the name of the carrier, the policy number, and the period of coverage. All such policies shall contain a provision that notwithstanding any contrary agreements between the Credit Parties, their respective Subsidiaries, and the applicable insurance company, such policies will not be canceled without at least 30 days' prior written notice to the Administrative Agent (or at least 10 days' for non-payment of premium). In the event that, notwithstanding the "lender's loss payable endorsement" requirement of this [Section 5.05](#), the proceeds of any insurance policy described above are paid to any Credit Party or a Subsidiary when an Event of Default has occurred and is continuing, the Borrowers shall deliver such proceeds to the Administrative Agent immediately upon receipt. Waiver of subrogation shall apply in favor of the Administrative Agent in connection with any general liability insurance policy of any Credit Party.

(b) Each Borrower will, and will cause each of the Subsidiaries to, operate its Properties or cause such Properties to be operated in a careful and efficient manner in accordance with the practices of the industry and in compliance with all applicable contracts and agreements and in compliance with all Governmental Requirements, including, without limitation, applicable Environmental Laws and all applicable laws, rules and regulations 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, except, in each case, where the failure to comply could not reasonably be expected to have a Material Adverse Effect

(c) Each Borrower will, and will cause each of the Subsidiaries to, at its own respective expense, do or cause to be done all things reasonably necessary to preserve and keep in good repair, working order and efficiency (ordinary wear and tear excepted) all of its Oil and Gas Properties and other Properties, including, without limitation, all equipment, machinery and facilities, and from time to time will make all the reasonably necessary repairs, renewals and replacements so that at all times the state and condition of its Oil and Gas Properties and other Properties will be preserved and maintained, in each case, except to the extent such failure to so preserve and keep could not reasonably be expected to have a Material Adverse Effect. Each Borrower will, and will cause each of the Subsidiaries to, promptly: (a) pay and discharge, or make reasonable and customary efforts to cause to be paid and discharged, all delay rentals, royalties, expenses and indebtedness accruing under the leases or other agreements affecting or pertaining to its Oil and Gas Properties and will do all other things necessary to keep unimpaired their rights with respect thereto and prevent any forfeiture thereof or default thereunder, and (b) perform or make reasonable and customary efforts to cause to be performed, in accordance with industry standards, the obligations required by each and all of the assignments, deeds, leases, sub-leases, contracts and agreements affecting its interests in its Oil and Gas Properties and other Properties, except in each case of [clauses \(a\) and \(b\)](#) to the extent such failure could not reasonably be expected to have a Material Adverse Effect and except for dispositions permitted by [Section 6.13](#). Each Borrower will, and will cause each of the Subsidiaries to, operate its Oil and Gas Properties and other Properties or cause or make reasonable and customary efforts to cause such Oil and Gas Properties and other Properties to be operated in accordance with the practices of the industry and in compliance with all applicable contracts and agreements and in compliance with all Governmental Requirements, except, in each case, where the failure to do so could not reasonably be expected to result in a Material Adverse Effect. To the extent that

none of the Borrowers or any Subsidiary is the operator of such Property, the Borrowers shall use reasonable efforts to cause the operator to comply with this Section 5.05(c).

SECTION 5.06 Books and Records; Inspection Rights Each Borrower will, and will cause each of the Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made in all material respects of all dealings and transactions in relation to its business and activities. Each Borrower will, and will cause each of the Subsidiaries to, permit any representatives, agents or consultants designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested. Without limiting the generality of the foregoing, in connection with each annual financial statement required to be delivered under Section 5.01(a), the Borrowers shall make its respective officers available for one telephonic (or, with the Borrowers' consent, an in-person) meeting with the Administrative Agent and the Lenders held at reasonable times and upon reasonable prior notice, to discuss such financial statements and Reserve Reports, drilling activities and such other information regarding the Credit Parties its Subsidiaries and their respective Properties. Notwithstanding the foregoing, no Credit Party shall be required to disclose to the Administrative Agent or any Lender, or any agents, advisors or other representatives thereof, any written material, (x) the disclosure of which would cause a breach of any confidentiality provision in the written agreement governing such material applicable to such Person, (y) which is the subject of attorney-client privilege or attorney's work product privilege asserted by the applicable Person to prevent the loss of such privilege in connection with such information, or (z) which is a non-financial trade secret or other proprietary information.

SECTION 5.07. Compliance with Laws. Each Borrower will, and will cause each of the Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its Property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Without limiting the generality and coverage of the foregoing, each Credit Party shall comply, and shall cause each of its Subsidiaries to comply with all Environmental Laws and all laws, regulations, or directives with respect to equal employment opportunity and employee safety in all jurisdictions in which any Credit Party or any Subsidiary thereof does business except where failure to so comply has not resulted in and could not reasonably be expected to result in a Material Adverse Effect. Without limitation of the foregoing, each Credit Party shall, and shall cause each of its Subsidiaries to, (a) maintain and possess all authorizations, Permits, licenses, trademarks, trade names, rights and copyrights which are necessary or advisable to 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, and (b) obtain, as soon as practicable, all consents or approvals required from any states of the United States (or other Governmental Authorities) necessary to grant the Administrative Agent a first priority security interest in (w) at least 90% of the Proved Hydrocarbon Interests of the Oil and Gas Properties of the Credit Parties, (x) 100% of the Original Mortgaged Properties (except, with respect to any date after the Closing Date, any Original Mortgaged Properties which are Disposed of as permitted under Section 6.13), (y) the Corporate Headquarters, and (z) 100% of the Company's limited liability company membership interests and other equity interests in Superior.

SECTION 5.08. Use of Proceeds of Loans.

(a) The proceeds of the Loans will be used by the Borrowers only for the following purposes: (a) to pay the fees, costs and expenses incurred in connection with this Agreement, (b) to pay the expenses in connection with the Credit Parties' exit from the Chapter 11 Cases and to refinance certain Indebtedness in accordance with the RSA and (c) provide ongoing working capital and for other general corporate purposes of the Borrowers and their Subsidiaries. The Credit Parties shall use the

Letters of Credit for general corporate purposes. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

(b) The Borrowers will not request any Borrowing, and none of the Borrowers shall use, and each shall ensure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing (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 any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in either case in violation of any Sanctions applicable to such Borrower and its Subsidiaries, or (iii) in any manner that would result in the violation of any Sanctions applicable to any Credit Party or, to the knowledge of any Borrower, any other Person.

SECTION 5.09. Environmental Matters.

(a) Each Borrower will, and will cause each Subsidiary to, establish and implement such procedures as may be reasonably necessary to continuously determine and assure that any failure of the following could not reasonably be expected to have a Material Adverse Effect: (a) all Property of the Borrowers and the Subsidiaries and the operations conducted thereon and other activities of the Borrowers and the Subsidiaries are in compliance with and do not violate the requirements of any Environmental Laws, (b) no oil, oil and gas production or exploration wastes, Hazardous Materials or solid wastes are disposed of or otherwise released on or to any Property owned by any such party except in compliance with Environmental Laws, (c) no Hazardous Material will be released on or to any such Property in a quantity equal to or exceeding that quantity which requires reporting pursuant to Section 103 of CERCLA or under any other Environmental Laws, and (d) no oil, oil and gas exploration and production wastes or Hazardous Materials or solid wastes are released on or to any such Property so as to endanger public health or welfare or the environment.

(b) Each Borrower will promptly notify the Administrative Agent and the Lenders in writing of any written threatened action, investigation or inquiry (including written notices thereof) by any Governmental Authority against such Borrower or any of the Subsidiaries or their Properties of which such Borrower has knowledge in connection with any Environmental Laws (excluding routine testing and corrective action) if such Borrower reasonably anticipates that such action will result in liability, not fully covered by insurance, subject to normal deductibles (whether individually or in the aggregate) in excess of the Threshold Amount or that could reasonably be expected to have a Material Adverse Effect.

SECTION 5.10. Further Assurances. Upon request, each Credit Party shall, and shall cause each Subsidiary to, cure promptly any defects in the creation and issuance of the Notes and the execution and delivery of the Collateral Documents and this Agreement. Each Credit Party hereby authorizes the Administrative Agent to file any financing statements without the signature of such Credit Party to the extent permitted by applicable Governmental Requirements in order to perfect or maintain the perfection of any security interest granted under any of the Loan Documents. Each Credit Party at its expense will, and will cause each of its Subsidiaries to, promptly execute and deliver to the Administrative Agent upon its reasonable request all such other documents, agreements and instruments to comply with or accomplish the covenants and agreements of the Credit Party, as the case may be, in the Collateral Documents and this Agreement or to further evidence and more fully describe the collateral intended as security for the Obligations, or to correct any omissions in the Collateral Documents, or to state more fully the security obligations set out herein or in any of Collateral Documents, or to perfect, protect or preserve any Liens created pursuant to any of the Collateral Documents, or to make any recordings, to file any notices or obtain any consents, all as may be necessary or appropriate in connection therewith or to

enable the Administrative Agent to exercise and enforce its rights and remedies with respect to any Collateral.

SECTION 5.11. Reserve Reports.

(a) As soon as available but in any event on or before September 1, 2020, and September 1st of each year thereafter, the Company shall furnish to the Administrative Agent and the Lenders an Internal Reserve Report or an Independent Reserve Report dated effective as of the immediately preceding June 30th.

(b) As soon as available but in any event on or before March 1, 2021, and March 1st of each year thereafter, the Company shall furnish to the Administrative Agent and the Lenders an Independent Reserve Report dated effective as of the immediately preceding December 31st.

(c) With the delivery of each Reserve Report, the Company shall provide to the Administrative Agent and the Lenders a certificate from an Authorized Officer of the Company certifying that, to their knowledge and in all material respects: (A) the information contained in such Reserve Report and any other information delivered in connection therewith is true and correct, (B) except as set forth on an exhibit to the certificate, on a net basis there are no gas imbalances in excess of five percent (5%) of the monthly production, take or pay or other prepayments with respect to its Oil and Gas Properties evaluated in such Reserve Report which would require any Borrower or any Guarantor to deliver Hydrocarbons produced from such Oil and Gas Properties at some future time without then or thereafter receiving full payment therefor, (C) none of the Credit Parties' Oil and Gas Properties have been sold since the date of the last Borrowing Base determination except as set forth on an exhibit to the certificate, which certificate shall list all of its Oil and Gas Properties sold and in such detail as reasonably required by the Administrative Agent and the Majority Lenders, (D) upon the request of the Administrative Agent, attached to the certificate is a list of its Oil and Gas Properties added to and deleted from the immediately prior Reserve Report and a list showing any change in working interest or net revenue interest in its Oil and Gas Properties occurring and the reason for such change, (E) upon the request of the Administrative Agent, attached to the certificate is a list of all Persons disbursing proceeds to any Borrower or to any Guarantor, as applicable, from its Oil and Gas Properties, and (F) except as set forth on a schedule attached to the certificate, at least 90% of the Proved Hydrocarbon Interests and the Oil and Gas Properties relating thereto are pledged as Collateral for the Obligations.

SECTION 5.12. Title Information; Cure of Title Defects.

(a) Upon reasonable request by the Administrative Agent, the Borrowers will promptly deliver or make available title information in form and substance reasonably acceptable to the Administrative Agent covering the Oil and Gas Properties evaluated by a Reserve Report which were not evaluated under any previous Reserve Report but only to the extent that the satisfactory title information previously reviewed by the Administrative Agent does not cover at least 85% of the Proved Hydrocarbon Interests evaluated by such Reserve Report, including such new Oil and Gas Properties.

(b) Within 45 days after (i) a request by the Administrative Agent or the Lenders to cure title defects or exceptions which are not Permitted Liens raised by such information with respect to the Oil and Gas Properties included in the Borrowing Base or (ii) a notice by the Administrative Agent that any Credit Party has failed to comply with clause (a) above, such Credit Party shall (x) cure such title defects or such exceptions or substitute acceptable Oil and Gas Properties with no title defects or exceptions except for Permitted Liens covering Collateral of an equivalent value and (y) deliver to the Administrative Agent reasonably satisfactory evidence of such cure or as to any substitute Oil and Gas Properties reasonably satisfactory title evidence (including supplemental or new title opinions meeting the

foregoing requirements) in form and substance reasonably acceptable to the Administrative Agent in its reasonable business judgment as to the Credit Parties' ownership of such Oil and Gas Properties and the Administrative Agent's Liens and security interests therein as are required to maintain compliance with clause (a).

SECTION 5.13 ERISA Information and Compliance As soon as available, and in any event, within 10 days after any Borrower obtains knowledge of any of the following, such Borrower will furnish and will cause each Subsidiary, Guarantor and ERISA Affiliate to promptly furnish to the Administrative Agent with sufficient copies to the Lenders (a) a written notice signed by an Authorized Officer of such Borrower describing the occurrence of any ERISA Event or any material "prohibited transaction," as described in section 406 of ERISA or in section 4975 of the Code, in connection with any Plan or any trust created thereunder, that could reasonably be expected to result in liability of the Borrowers, any Subsidiary thereof, any Guarantor or any ERISA Affiliate in an aggregate amount exceeding the Threshold Amount, including any notices from a Multiemployer Plan sponsor or any Governmental Authority concerning such event, and specifying what action such Borrower, Subsidiary, Guarantor or ERISA Affiliate is taking or proposes to take with respect thereto, and, when known, any action taken or proposed by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto, and (b) copies of any notice of the PBGC intention to terminate or to have a trustee appointed to administer any Plan to the extent that such action could reasonably be expected to result in liability to the Borrowers, any Subsidiary thereof, any Guarantor or any ERISA Affiliate in an aggregate amount exceeding the Threshold Amount. Upon request by the Administrative Agent, the Borrowers will promptly furnish to the Administrative Agent copies of (i) any annual report (Form 5500 Series) filed by any Borrower or any Subsidiary thereof, any Guarantor or any of ERISA Affiliate with the Employee Benefits Security Administration with respect to each Employee Benefit Plan; (ii) the most recent actuarial valuation report for each Plan; and (iii) such other information, documents or governmental reports or filings relating to any Employee Benefit Plan as the Administrative Agent shall reasonably request. Except as would not reasonably be expected to result in a Material Adverse Effect, with respect to each Plan, each Borrower will, and will cause each Subsidiary, Guarantor and ERISA Affiliate to, (i) satisfy in full, without incurring any material late payment or underpayment charge or penalty and without giving rise to any Lien, all of the contribution and funding requirements of section 412 of the Code (determined without regard to subsections (d), (e), (f) and (k) thereof) and of section 302 of ERISA (determined without regard to sections 303, 304 and 306 of ERISA), and (ii) pay, or cause to be paid, to the PBGC, without incurring any material late payment or underpayment charge or penalty, all premiums required pursuant to sections 4006 and 4007 of ERISA.

SECTION 5.14 Business of the Borrowers The primary business of the Borrowers and the Subsidiaries is and will continue to be the acquisition, exploration, development, financing, ownership, operation, production, maintenance, storage, transportation, gathering, processing and marketing of Hydrocarbons, Hydrocarbon Interests and Oil and Gas Properties and related activities.

SECTION 5.15. Permits, Licenses Each Borrower shall, and shall cause each Subsidiary to, maintain all material patents, copyrights, trademarks, service marks and trade names necessary to conduct its business, including, without limitation, all consents, permits, licensees and agreements material to its Oil and Gas Properties, except as could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.16 Compliance with Anti-Corruption Laws and Sanctions Each Borrower will, and will cause each of its Subsidiaries to, maintain in effect and enforce policies and procedures designed to ensure compliance by such Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.17 Keepwell. Each Borrower hereby absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Credit Party to honor all of its obligations under any Guaranty or any Lender Swap Agreement in respect of Lender Swap Obligations (provided that such Borrower shall only be liable under this Section 5.17 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 5.17 or otherwise under the Loan Documents voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of the Borrowers under this Section 5.17 shall remain in full force and effect until the Obligations have been repaid in full and the Commitments and this Agreement have terminated. The Borrowers intend that this Section 5.17 constitute, and this Section 5.17 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Credit Party for all purposes of section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 5.18. Agreement to Pledge.

(a) In connection with each redetermination of the Borrowing Base, each Credit Party shall, and shall cause its Subsidiaries that is a Credit Party to review its respective Oil and Gas Properties to ascertain whether such Oil and Gas Properties are subject to an Acceptable Security Interest. In the event that the Oil and Gas Properties subject to an Acceptable Security Interest do not represent at least 90% of the Proved Hydrocarbon Interests and the Oil and Gas Properties relating thereto and 100% of the Original Mortgaged Properties (other than any Original Mortgaged Properties which are Disposed of as permitted under Section 6.13), then each Credit Party shall, and shall cause each of its Subsidiaries that is a Credit Party to, grant to the Administrative Agent within thirty (30) days of the date the Reserve Report for such redetermination is required to be delivered (subject to the last sentence of this clause (a)), as security for the Obligations an Acceptable Security Interest on such Oil and Gas Properties not already subject to an Acceptable Security Interest such that after giving effect thereto, the Oil and Gas Properties subject to an Acceptable Security Interest will constitute at least 90% of the Proved Hydrocarbon Interests and the Oil and Gas Properties relating thereto and 100% of the Original Mortgaged Properties (other than such Original Mortgaged Properties which are Disposed of as permitted under Section 6.13). All such Liens will be created and perfected by and in accordance with the provisions of deeds of trust, security agreements and financing statements or other Collateral Documents, all in form and substance reasonably satisfactory to the Administrative Agent and in sufficient executed (and acknowledged where necessary or appropriate) counterparts for recording purposes. Notwithstanding the foregoing, (i) the Administrative Agent in its sole discretion may agree to a later date for the Credit Parties to comply with this clause (a) so long as such later date is no later than 60 days after the otherwise required date, and (ii) in any event, if the Borrowing Base is to be redetermined on the date of an acquisition, the requirements on this clause (a) shall be satisfied on the date of such acquisition.

(b) Each Credit Party shall, and shall cause each such Subsidiary to, grant to the Administrative Agent an Acceptable Security Interest in any Material Real Property acquired after the Closing Date by any Borrower or any of its Subsidiaries within thirty (30) days of such acquisition (or such later date as the Administrative Agent may agree to in its sole discretion), together with all items with respect to such Material Real Property as described in Section 4.01(g) and (h) and any other items as reasonably requested by the Administrative Agent with respect to such Material Real Property.

(c) Each Credit Party shall, and shall cause each Subsidiary to, grant to the Administrative Agent an Acceptable Security Interest in all Property (other than Oil and Gas Properties, all real property, and Excluded Collateral) of any Credit Party or Subsidiary now owned or hereafter acquired, but as to any Subsidiary formed or acquired after the Closing Date, within the time frames required in Section 6.09.

SECTION 5.19. Accounts.

(a) Each of the Credit Parties shall maintain the following accounts with the Administrative Agent: (i) all primary operating, collection and deposit accounts (including, but not limited to, all such Deposit Accounts, Commodity Accounts and Securities Accounts) that are not Excluded Accounts, regardless of the balances thereof; and (ii) all other accounts that are not Excluded Accounts with a balance of at least \$250,000 individually and balances in the aggregate of at least \$500,000 (including, but not limited to, all such Deposit Accounts, Commodity Accounts and Securities Accounts that are not Excluded Accounts). Except for those accounts more particularly described within the immediately preceding sentence, each other account that is not an Excluded Account that is maintained by any Credit Party shall be maintained with either the Administrative Agent or with a Permitted Third Party Bank.

(b) As of the Closing Date, each Credit Party shall cause each of its deposit, commodity and securities accounts (other than Excluded Accounts) to be subject to an Account Control Agreement. In the event any Credit Party creates or acquires any deposit account, commodity account, or securities account (in each case, other than an Excluded Account) after the Closing Date, such Credit Party shall have thirty (30) days from the date of such creation or acquisition (or such later date as the Administrative Agent may agree to in its sole discretion) to deliver to the Administrative Agent an Account Control Agreement therefor.

SECTION 5.20. Required Hedges. The Borrowers shall (i) no later than 5 Business Days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), enter into and at all times thereafter maintain, Swap Agreements at prices reasonably acceptable to the Administrative Agent (it being understood and agreed that Swap Agreements in respect of (1) crude oil at prices of no less than \$35.00 per barrel as determined by the West Texas Intermediate settlement price published by the New York Mercantile Exchange and (2) natural gas at prices of no less than \$2.00 per Million Metric British Thermal Unit as determined by the Henry Hub settlement price published by the New York Mercantile Exchange (collectively, the Minimum Swap Agreement Prices)) are reasonably acceptable to the Administrative Agent) in respect of crude oil and natural gas in notional volumes no less than 75% of the anticipated production from Proved Hydrocarbon Interests of the Credit Parties comprised of crude oil and natural gas classified as "proved developed producing" reserves as reflected in the most recently delivered Reserve Report for a period through at least 12 months immediately following the Closing Date, (ii) no later than 15 calendar days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), enter into and at all times thereafter maintain, Swap Agreements at prices reasonably acceptable to the Administrative Agent (it being understood and agreed that Swap Agreements in respect of crude oil and natural gas at prices of no less than the respective Minimum Swap Agreement Price are reasonably acceptable to the Administrative Agent) in respect of crude oil and natural gas in notional volumes no less than 75% of the anticipated production from Proved Hydrocarbon Interests of the Credit Parties comprised of crude oil and natural gas classified as "proved developed producing" reserves as reflected in the most recently delivered Reserve Report for a period through at least 24 months immediately following the Closing Date, and (iii) no later than 30 calendar days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), enter into and at all times thereafter maintain, Swap Agreements at prices reasonably acceptable to the Administrative Agent (it being understood and agreed that Swap Agreements in respect of crude oil and natural gas at prices of no less than the respective Minimum Swap Agreement Price are reasonably acceptable to the Administrative Agent) in respect of crude oil and natural gas in notional volumes no less than 50% of the anticipated production from Proved Hydrocarbon Interests of the Credit Parties comprised of crude oil and natural gas classified as "proved developing producing" reserves as reflected in the most recently delivered Reserve Report through at least 36 months immediately following the Closing Date, in each case so long as an Approved Counterparty is available (as reasonably determined by the Administrative Agent in consultation with the Borrowers) to enter into such Swap Agreements.

SECTION 5.21~~Operator's Subordination Agreement~~. The Borrowers will cause any Affiliate thereof that is an operator of any Oil and Gas Property subject to a Mortgage to, as of the Closing Date and thereafter within thirty days following the Administrative Agent's reasonable request therefor (or such longer period as the Administrative Agent may agree in its sole discretion), deliver an operator's lien subordination agreement in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 5.22~~Post-Closing Covenant~~. With respect to any Lender that did not receive its pro rata share of the Equity Exit Fee on the Closing Date in accordance with ~~Section 4.01(x)~~, the Borrowers shall cause the issuance of such Lender's pro rata share of the Equity Exit Fee no later than five Business Day (or such later date as such Lender agrees in its discretion) after the date that such Lender returns the Distribution Registration Form to Prime Clerk.

ARTICLE VI NEGATIVE COVENANTS

Until the Discharge of Obligations, each Borrower and the Subsidiaries party hereto covenant and agree with the Lenders that:

SECTION 6.01. ~~Indebtedness~~. No Borrower will, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(a) the Obligations arising under this Agreement, any other Loan Document, any Lender Swap Agreement, or any document evidencing Bank Product Obligations or any guaranty of or suretyship arrangement for the Obligations arising under any Loan Document, any Lender Swap Agreement, or any document evidencing Bank Product Obligations;

(b) Indebtedness of any Borrower or any Subsidiary existing on the date hereof that is listed on ~~Schedule 6.01(b)~~;

(c) Indebtedness under Capital Leases (as required to be reported on the consolidated financial statements of the Company pursuant to GAAP), Synthetic Leases, and purchase money indebtedness in an aggregate principal amount not to exceed \$5,000,000;

(d) Indebtedness associated with bonds or surety obligations associated with worker's compensation claims, bonds or surety obligations required by Governmental Requirements or unaffiliated third parties or otherwise in the ordinary course of business in connection with the operation of the Oil and Gas Properties;

(e) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or other similar instrument drawn against insufficient funds in the ordinary course of business

(f) unsecured intercompany Indebtedness between Credit Parties;~~provided, further,~~ that any such Indebtedness shall be subordinated to the Obligations on terms set forth in the Guaranty;

(g) endorsements of negotiable instruments for collection in the ordinary course of business;

(h) accounts payable incurred in the ordinary course of business on or after the date hereof that are no more than 90 days past due unless being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of such obligor;

- (i) Indebtedness arising under Swap Agreements permitted by Section 6.05;
- (j) usual and customary insurance premiums financing arrangements for insurance policies required hereunder entered into in the ordinary course of business and in a manner consistent with past practice, such financing arrangements not to exceed \$1,000,000 in the aggregate at any one time outstanding;
- (k) Indebtedness regarding self-insured liabilities, including retentions under insurance policies entered into in the ordinary course of business and in a manner consistent with past practice, not to exceed \$2,000,000 in the aggregate at any one time outstanding;
- (l) Indebtedness of any Person that becomes a direct or indirect Subsidiary of the Company after the Closing Date in accordance with the terms hereof, which Indebtedness is existing at the time such Person becomes a Subsidiary of the Company (other than Indebtedness incurred in contemplation of such Person's becoming a Subsidiary of the Company); provided that the aggregate principal amount of all such Indebtedness shall not exceed \$2,500,000 in the aggregate at any one time outstanding;
- (m) unsecured Indebtedness not otherwise permitted under the preceding provisions of this Section 6.01; provided that, the aggregate principal amount of such unsecured Indebtedness shall not exceed \$5,000,000 at any time; and
- (n) any extensions, renewals, refinancings, and replacements of the Indebtedness permitted in the foregoing clauses (a) through (m) that do not increase the outstanding principal amount thereof, result in an earlier maturity date or decreased remaining weighted average life to maturity thereof or violate any of the other applicable terms, conditions, limitations or restrictions as may be set forth in this Section 6.01 with respect to such Indebtedness.

SECTION 6.02 Liens. No Borrower will, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any of its Properties (now owned or hereafter acquired), except:

- (a) Liens securing the payment of any Obligations;
- (b) Permitted Liens;
- (c) Liens securing leases giving rise to Indebtedness allowed under Section 6.01(c); provided that (i) such Liens shall be created substantially simultaneously with the acquisition, repair, improvement or lease, as applicable, of the related Property, (ii) such Liens do not at any time encumber any property other than the Property financed by such Indebtedness, (iii) the amount of Indebtedness secured thereby is not increased and (iv) the principal amount of Indebtedness secured by any such Lien shall at no time exceed one hundred percent (100%) of the original price for the purchase, repair improvement or lease amount (as applicable) of such Property at the time of purchase, repair, improvement or lease (as applicable) together with any financing for interest thereon;
- (d) Liens existing on the date hereof and disclosed on Schedule 6.02;
- (e) any Lien arising out of the refinancing, extension, renewal or refunding of any Indebtedness secured by any Lien permitted by any of the foregoing clauses in this Section 6.02; provided that any such Indebtedness is not increased beyond the amount thereof outstanding on the date hereof (other than increases associated with the capitalization of refinancing costs) and is not secured by any additional assets;

(f) Liens (i) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection and (ii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(g) Liens made in the ordinary course of business to secure liability to insurance carriers respecting the financing of insurance premiums permitted under Section 6.01(j);

(h) non-recourse Liens on Equity Interests of joint ventures in favor of such joint venture parties themselves or the lenders to such joint venture;

(i) Liens to secure plugging and abandonment obligations, which do not constitute a Material Adverse Effect (as determined by the Administrative Agent, in its sole discretion);

(j) Liens securing Indebtedness permitted under Section 6.01(l); provided, however, that such Liens encumber only the applicable assets of the Person that becomes a Subsidiary of the Company and such Liens were not created in contemplation of such Person becoming a Subsidiary of the Company;

(k) additional Liens upon Property created after the date hereof which do not secure debt for borrowed money (other than Pcards and Epayables) or obligations under Swap Agreements, provided that (A) the aggregate obligations secured thereby and incurred on or after the date hereof shall not exceed \$2,500,000 in the aggregate at any one time outstanding, and (B) if such Liens encumber cash collateral, the aggregate amount of cash on deposit shall not exceed \$1,500,000; provided that in no event shall any Liens permitted by this clause encumber any Oil and Gas Properties evaluated in determining the Borrowing Base;

provided that, in any event, no Liens encumbering any Property of any Credit Party shall secure Swap Obligations other than Lender Swap Obligations.

SECTION 6.03. Fundamental Changes.

(a) No Borrower will, and will not permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets, or all or substantially all of the stock of any of the Subsidiaries (in each case, whether now owned or hereafter acquired), except as permitted pursuant to Section 6.13, or liquidate or dissolve; provided that (i) any Credit Party (other than any Borrower) may dissolve as long as assets thereof are transferred to or become the Property of another Credit Party, (ii) any Subsidiary that is not a Guarantor may dissolve as long as the assets thereof are transferred to or become the Property of a Guarantor or a Borrower or another Subsidiary that is not a Guarantor, (iii) any Borrower may merge or may be consolidated into any Guarantor if such Borrower is the surviving entity, (iv) any Credit Party (other than a Borrower) may merge or may be consolidated into any other Guarantor, (v) any Subsidiary that is not a Guarantor may merge or may be consolidated into any Credit Party or another Subsidiary that is not a Guarantor, and (vi) any Credit Party may merge or may be consolidated into any Person, pursuant to a transaction permitted by Section 6.04, so long as the Credit Party is the surviving Person or transferee (and if such Credit Party is a Borrower, such Borrower is the surviving Person or transferee).

(b) No Borrower will, and will not permit any Subsidiary to, engage to any material extent in any business other than businesses of the type conducted by the Borrowers and the Subsidiaries on the date of execution of this Agreement and businesses reasonably related thereto. From and after the date hereof, no Borrower will, and will not permit any Subsidiary to, acquire or make any other expenditures

(whether such expenditure is capital, operating or otherwise) in or related to any Oil and Gas Properties not located within the geographical boundaries of the United States or form or acquire any Subsidiary organized under any jurisdiction outside of the United States.

SECTION 6.04. Investments, Loans and Advances. No Credit Party shall make or permit to remain outstanding any loans or advances to or Investments in any Person, except that the foregoing restriction shall not apply to: (a) Permitted Investments; (b) accounts receivable arising in the ordinary course of business; (c) Investments made by any Credit Party in or to another Credit Party; (d) Investments in direct ownership interests in additional Oil and Gas Properties and gathering systems related thereto or related to farm-out, farm-in, joint operating, joint venture or area of mutual interest agreements, gathering systems, pipelines or other similar arrangements that are usual and customary in the oil and gas exploration and production business; (e) Investments reflected in the financial statements delivered pursuant to Section 3.04(a) or that are disclosed to the Lenders on Schedule 6.04, which in any event, were made prior to the date hereof; (f) other Investments not to exceed \$5,000,000 in the aggregate at any time outstanding, net of any return of capital or other cash distributions received with respect to such Investments; (g) creation of additional Subsidiaries in compliance with Section 6.09; (h) advances in the nature of expenses paid on behalf of counterparties to any operating agreement made in any Credit Party's capacity as an operator in accordance with the terms and conditions of such operating agreement, which advances and operating agreements are usual and customary in the oil and gas business; and (i) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business in amounts not to exceed \$2,000,000.

SECTION 6.05. Hedging Transactions.

(a) No Borrower will, and will not permit any Subsidiary to, enter into any Swap Agreement with any Person other than:

(i) Swap Agreements with an Approved Counterparty in respect of commodities entered into not for speculative purposes the notional volumes for which (when aggregated with other commodity Swap Agreements then in effect other than basis differential swaps on volumes already hedged pursuant to other Swap Agreements) do not exceed, as of the date such Swap Agreement is entered into: ninety percent (90%) of the reasonably anticipated projected production from Proved Hydrocarbon Interests from Oil and Gas Properties constituting Proved Hydrocarbon Interests (as such production is projected in the most recent Reserve Report delivered pursuant to the terms of this Agreement) for each month during such period for each of crude oil, natural gas and natural gas liquids, calculated separately; provided, that (A) put option contracts or floors that are not related to corresponding calls, collars or swaps shall not be included in calculating such percentage threshold and (B) such Swap Agreements shall not, in any case, have a tenor of greater than four (4) years. It is understood that Swap Agreements in respect of commodities which may, from time to time, "hedge" the same volumes, but different elements of commodity risk thereof, shall not be aggregated together when calculating the foregoing limitations on notional volumes; and

(ii) Swap Agreements in respect of interest rates with an Approved Counterparty, which effectively convert interest rates from floating to fixed, the notional amounts of which (when aggregated with all other Swap Agreements of the Borrowers and their Subsidiaries then in effect effectively converting interest rates from floating to fixed) do not exceed 100% of the then outstanding principal amount of all Loans.

(b) In no event shall any Swap Agreement contain any requirement, agreement or covenant for any Borrower or any Subsidiary thereof to post collateral or margin to secure their obligations under such Swap Agreement or to cover market exposures (other than under the Collateral Documents);

(c) Swap Agreements shall only be entered into in the ordinary course of business (and not for speculative purposes); and

(d) If, after the end of any calendar month, the aggregate volume of all Swap Agreements in respect of commodities for which settlement payments were calculated in such calendar month (other than puts, floors, and basis differential swaps on volumes hedged by other Swap Agreements) exceeded 100% of actual production of crude oil, natural gas and natural gas liquids, calculated separately, in such calendar month, then, to the extent necessary, the Borrowers shall promptly (and in any event within 30 days of the end of such calendar month, which in such event, it shall not constitute a violation of this Section 6.05(d)), terminate, create off-setting positions, allocate volumes to other production the Borrowers or any Subsidiaries are marketing, or otherwise unwind existing Swap Agreements such that, at such time, future hedging volumes will not exceed 100% of reasonably anticipated projected production of crude oil, natural gas and natural gas liquids, calculated separately, for the then-current and any succeeding calendar months.

SECTION 6.06. Restricted Payments. No Borrower will directly or indirectly declare or pay or incur any liability to pay, and no Borrower will permit any Subsidiary thereof to declare or pay or incur any liability to pay, directly or indirectly, any Restricted Payment, provided that:

(a) any Credit Party or any Subsidiary of a Credit Party may pay dividends or make distributions to any Credit Party; and

(b) so long as no Default has occurred and is continuing or will result therefrom and no Borrowing Base Deficiency then exists or would result therefrom:

(i) any Credit Party may make Restricted Payments pursuant to and in accordance with equity incentive plans, stock option plans or arrangements or other benefit plans or arrangements for management, employees or directors of the Credit Parties in an amount not to exceed \$5,000,000 during any fiscal year;

(ii) any Credit Party may make Restricted Payments so long as (i) at the time of public declaration or announcement (to the extent publicly declared or announced and if not publicly declared or announced, at the time of the making of such Restricted Payment) of such Restricted Payment and after giving pro forma effect to the making of such Restricted Payment and any incurrence or repayment of Indebtedness, the Net Leverage Ratio as of the most recent fiscal quarter end for which financial statements have been delivered to the Administrative Agent shall not be greater than 2.50 to 1.00 and (ii) at the time of declaration or announcement (to the extent publicly declared or announced and if not publicly declared or announced, at the time of the making of such Restricted Payment) of such Restricted Payment and after giving pro forma effect to the making of such Restricted Payment Availability shall be no less than 25% of the then effective Borrowing Base;

(iii) any Credit Party or any Subsidiary may declare and pay dividends with respect to its Equity Interests payable solely in additional shares of its Equity Interests (other than Disqualified Equity Interests); and

(iv) Subsidiaries of the Company may declare and pay dividends and distributions ratably with respect to their Equity Interests.

SECTION 6.07 Transactions with Affiliates. No Borrower will, and will not permit any Subsidiary to, sell, lease or otherwise transfer any Property or assets to, or purchase, lease or otherwise acquire any Property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) on terms and conditions not less favorable to any Credit Party than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among Credit Parties not involving any other Affiliate, (c) any payments permitted by Section 6.06, (d) transactions or agreements in place as of the Closing Date as set forth on Schedule 6.07, and (e) for the avoidance of doubt, any other transaction to be consummated pursuant to the terms of the Plan of Reorganization.

SECTION 6.08 Restrictive Agreements. No Borrower will, and will not permit any Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of any Credit Party to create, incur or permit to exist any Lien upon any of its Property or assets in favor of the Administrative Agent and/or the other Secured Parties or (b) the ability of any Subsidiary to pay dividends or other distributions to any Borrower or any other Subsidiary, as applicable, or the ability of any Borrower to pay dividends or other distributions to any other Borrower, in each case, with respect to any shares of its capital stock or to make or repay loans or advances to any Borrower or any Subsidiary or to Guarantee Indebtedness of any Borrower or any Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement, (ii) the foregoing shall not apply to restrictions permitted pursuant to an agreement entered into in connection with a sale permitted under Section 6.13, (iii) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the Property or assets securing such Indebtedness and (iv) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof.

SECTION 6.09. Additional Subsidiaries. No Credit Party shall, nor shall any Credit Party permit any of its Subsidiaries to, create or acquire any additional Subsidiaries unless, with respect to each such Subsidiary and within 30 days after the acquisition or formation thereof (or such later date acceptable to the Administrative Agent in its sole discretion or such earlier date required by the Administrative Agent in its sole discretion if a Borrowing Base increase occurs in connection with such acquisition), the Borrowers have delivered to the Administrative Agent (a) a Guaranty or a supplement to an existing Guaranty executed and delivered by such new Subsidiary in form and substance reasonably satisfactory to the Administrative Agent, (b) a Security Agreement or a supplement to an existing Security Agreement and Mortgages, and such other Collateral Documents executed and delivered by such new Subsidiary and as the Administrative Agent may reasonably request in order to grant to the Administrative Agent an Acceptable Security Interest in the assets of each such Subsidiary now owned or hereafter acquired as required under Section 5.18, and (c) certificates, opinions of counsel, title opinions or other documents as the Administrative Agent may reasonably request, including all documentation and other information that any Lender may reasonably request in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

SECTION 6.10 Sale-and-Leaseback. No Credit Party shall, nor shall any Credit Party permit any of its Subsidiaries to, sell or transfer to a Person any Property, whether now owned or hereafter acquired, if at the time or thereafter such Credit Party thereof shall lease as lessee such Property or any part thereof or other Property which such Credit Party or Subsidiary thereof intends to use for substantially the same purpose as the Property sold or transferred.

SECTION 6.11. Proceeds of Loans. No Borrower will permit the proceeds of the Loans to be used for any purpose other than as permitted under Section 5.08. No Credit Party and no Person acting on behalf of any Credit Party has taken or will take any action which might cause any of the Loan Documents to violate Regulation T, U or X or any other regulation of the Board or to violate Section 7 of the Securities Exchange Act of 1934 or any rule or regulation thereunder, in each case as now in effect or as the same may hereinafter be in effect. If requested by the Administrative Agent, each Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form U-1 or such other form referred to in Regulation U, Regulation T or Regulation X of the Board, as the case may be.

SECTION 6.12 ERISA Compliance. Except as would not reasonably be expected to result in a Material Adverse Effect, no Borrower will at any time (a) engage in, or permit any Subsidiary, Guarantor or ERISA Affiliate to engage in, any transaction in connection with which any Borrower, Subsidiary thereof, Guarantor or any ERISA Affiliate could be subjected to either a material civil penalty assessed pursuant to section 502(c), (i) or (l) of ERISA or a material tax imposed by Chapter 43 of Subtitle D of the Code with respect to a Plan; (b) terminate, or permit any Subsidiary, Guarantor or ERISA Affiliate to terminate, any Plan in a manner, or take any other action with respect to any Plan, that could result in any liability to any Borrower, Subsidiary thereof, Guarantor or any ERISA Affiliate to the PBGC; (c) fail to make, or permit any Subsidiary, Guarantor or ERISA Affiliate to fail to make, full payment when due of all amounts which, under the provisions of any Plan, agreement relating thereto or applicable law, any Borrower, Subsidiary thereof, Guarantor or any ERISA Affiliate is required to pay as contributions thereto; (d) permit, or allow any Subsidiary, Guarantor or ERISA Affiliate to permit, the actuarial present value of the benefit liabilities under any Plan to exceed the current value of the assets (computed on a plan termination basis in accordance with Title IV of ERISA) of such Plan allocable to such benefit liabilities, with the term "actuarial present value of the benefit liabilities" having the meaning specified in section 4041 of ERISA; (e) contribute to or assume an obligation to contribute to, or permit any Subsidiary, Guarantor or ERISA Affiliate to contribute to or assume an obligation to contribute to, any Multiemployer Plan; (f) acquire, or permit any Subsidiary, Guarantor or ERISA Affiliate to acquire, an interest in any Person that causes such Person to become an ERISA Affiliate with respect to any Borrower, Subsidiary thereof, Guarantor or any ERISA Affiliate if such Person sponsors, maintains or contributes to, or at any time in the six year period preceding such acquisition has sponsored, maintained or contributed to, (i) any Multiemployer Plan or (ii) any Plan under which the actuarial present value of the benefit liabilities under such Plan exceeds the current value of the assets (computed on a plan termination basis in accordance with Title IV of ERISA) of such Plan allocable to such benefit liabilities; or (g) incur, or permit any Subsidiary, Guarantor or ERISA Affiliate to incur, a liability to or on account of a Plan or Multiemployer Plan under sections 515, 4062, 4063, 4064, 4201 or 4204 of ERISA.

SECTION 6.13. Sale of Properties. No Credit Party will sell, assign, farm-out, convey or otherwise transfer or Dispose of any Property or any interest in any Property except for the following:

- (a) the Disposition of Hydrocarbons in the ordinary course of business;
- (b) Dispositions and assignments of undeveloped acreage in connection with operating agreements, farmouts, farmins, joint exploration and development agreements and other agreements customary in the oil and gas industry that are entered into for the purposes of developing its Property and under which it receives relatively equivalent consideration;
- (c) (i) the Disposition of equipment and other personal property that is no longer necessary for the business of the Credit Parties with a fair market value of less than \$1,000,000 in the aggregate that is replaced by equipment of at least comparable value and use and (ii) Dispositions of equipment and

other personal property for consideration consisting of equipment or other personal property of like kind or use;

(d) Casualty Events and Dispositions resulting from the exercise of eminent domain, condemnation or nationalization which result in the prepayment of the Loans to the extent required by Section 2.10(a);

(e) any sales, assignments, farm-outs, conveyances or other transfers or Dispositions of Property among Credit Parties;

(f) any sales, assignments, farm-outs, conveyances or other transfers or Dispositions of Property made in connection with any transaction permitted by Section 6.02;

(g) so long as no Default or Borrowing Base Deficiency has occurred and is continuing or would be caused thereby, the Disposition of Oil and Gas Properties which are given BB Value and the occurrence of any Hedge Event so long as:

(i) as to any such Disposition, (1) the cash or Cash Equivalents received as consideration therefor must be equal to the lesser of (x) the BE Value of the Oil and Gas Properties included in such Disposition and (y) 100% of the consideration received in respect thereof and (2) the consideration received in respect of such Disposition is equal to or greater than the fair market value of such Oil and Gas Properties or interest therein (as reasonably determined by the chief financial officer or equivalent officer of the Company for Dispositions for consideration of less than \$5,000,000 and as reasonably determined by the board of directors or the equivalent governing body of the Company for all other Dispositions and, if requested by the Administrative Agent, the Company shall deliver a certificate of an Authorized Officer of the Company certifying to that effect); and

(ii) as to any such Disposition or Hedge Event (including, without limitation, the sum of (1) the BB Value of all Dispositions of Oil and Gas Properties made since the date of the most recent Borrowing Base redetermination (including such Disposition) plus (2) the BB Value of BB Hedges which have been novated, assigned, unwound, terminated, expired or amended since the date of the most recent Borrowing Base redetermination (including such Hedge Event) less the BB Value of any new BB Hedges concurrently put in place since the most recent Borrowing Base redetermination plus (3) the BB Value attributed to Oil and Gas Properties subject to title defects not cured to the satisfaction of the Administrative Agent as provided in Section 5.12 within the 45-day period permitted under Section 5.12 and occurring since the date of the most recent Borrowing Base redetermination), which equals or exceeds 5% of the Borrowing Base then in effect, the Borrowing Base is automatically reduced as provided in Section 2.03(d);

(h) licenses or other Dispositions of intellectual property, none of which, in the aggregate, materially impair the operation of the business of any Borrower or any Subsidiary;

(i) Dispositions of Oil and Gas Properties that do not have BB Value (including, for the avoidance of doubt, undeveloped or non-producing acreage and leases associated therewith) and Dispositions of Equity Interests in Subsidiaries that do not own (i) any Oil and Gas Properties with BB Value or (ii) an Equity Interests in other Subsidiaries that own Oil and Gas Properties with BB Value, in each case so long as the Net Cash Proceeds of any such Disposition are applied to prepay the Term Loans if required by Section 2.10(a)(ii);

(j) other sales, assignments, farm outs, conveyances or other transfers or Dispositions of Property in an aggregate amount not to exceed \$2,500,000 during the term of this Agreement.

SECTION 6.14. Environmental Matters. No Credit Party shall cause or permit any of its Property to be in violation of, or do anything or permit anything to be done which will subject any such Property to any remedial obligations under, any Environmental Laws, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to such Property where such violations or remedial obligations could reasonably be expected to result in a Material Adverse Effect or in any Environmental Liability to any Credit Party or any Subsidiary of a Credit Party in excess of the Threshold Amount individually or in the aggregate.

SECTION 6.15. Gas Imbalances, Take-or-Pay or Other Prepayments Except as disclosed on Schedule 3.17 on the Closing Date or thereafter as disclosed in writing to the Administrative Agent in connection with the most recently delivered Reserve Report or as otherwise disclosed in writing to the Administrative Agent from time to time, no Credit Party shall, nor shall any Credit Party permit any of its Subsidiaries to, allow gas imbalances, take-or-pay or other prepayments with respect to the Oil and Gas Properties of any Credit Party or any Subsidiary which would require any Credit Party or any Subsidiary to deliver their respective Hydrocarbons produced on a monthly basis from such Oil and Gas Properties at some future time without then or thereafter receiving full payment therefor other than to the extent not exceeding five percent (5%) of the aggregate monthly volumes of Hydrocarbons (on an Mcf equivalent basis) anticipated to be produced from the Credit Parties' proved developed producing reserves listed in the most recent Reserve Report.

SECTION 6.16. Fiscal Year; Fiscal Quarter. No Borrower shall, and shall not permit any Subsidiaries to, change its fiscal year or any of its fiscal quarters.

SECTION 6.17. Capital Expenditures. No Borrower shall make, and shall not permit any Subsidiaries to make, any Capital Expenditures other than Permitted Capital Expenditures.

SECTION 6.18. Marketing Activities. No Borrower will, and will not permit any of the Subsidiaries to, engage in marketing activities for any Hydrocarbons or enter into any contracts related thereto other than (a) contracts for the sale of Hydrocarbons scheduled or reasonably estimated to be produced from their proved Oil and Gas Properties during the period of such contract, (b) contracts for the sale of Hydrocarbons scheduled or reasonably estimated to be produced from proved Oil and Gas Properties of third parties during the period of such contract associated with the Oil and Gas Properties of the Borrowers and the Subsidiaries that a Borrower or one of the 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 (c) other contracts for the purchase and/or sale of Hydrocarbons of third parties (i) that have generally offsetting provisions (i.e. corresponding pricing mechanics, delivery dates and points and volumes) such that no "position" is taken and (ii) for which appropriate credit support has been taken to alleviate the material credit risks of the counterparty thereto.

SECTION 6.19. Sale or Discount of Receivables. Except for receivables obtained by any Borrower or any Subsidiary out of the ordinary course of business or 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, no Borrower will, and will not permit any Subsidiary to, discount or sell (with or without recourse) any of its notes receivable or accounts receivable.

SECTION 6.20. Financial Covenants.

(a) Net Leverage Ratio. Beginning with the fiscal quarter ending December 31, 2020, the Company shall not permit the Net Leverage Ratio as of the last day of any fiscal quarter set forth below to be greater than the corresponding ratio set forth below:

Fiscal Quarter End	Maximum Leverage Ratio
December 31, 2020	4.00 to 1.00
March 31, 2021	4.00 to 1.00
June 30, 2021	3.75 to 1.00
September 30, 2021	3.75 to 1.00
December 31, 2021	3.75 to 1.00
March 31, 2022	3.75 to 1.00
June 30, 2022	3.75 to 1.00
September 30, 2022 and thereafter	3.50 to 1.00

(b) Current Ratio. Beginning with the fiscal quarter ending December 31, 2020, the Company shall not permit the Current Ratio as of the last day of any fiscal quarter to be less than 0.50 to 1.00.

(c) Interest Coverage Ratio. Beginning with the fiscal quarter ending December 31, 2020, the Company shall not permit the Interest Coverage Ratio as of the last day of any fiscal quarter to be less than 2.50 to 1.00.

ARTICLE VII EVENTS OF DEFAULT; REMEDIES; APPLICATION OF PROCEEDS

SECTION 7.01. Events of Default. If any of the following events ("Events of Default") shall occur:

(a) (i) any Credit Party shall fail to pay any principal or Reimbursement Obligations when due under this Agreement or (ii) shall fail to pay any other amount when due under the Loan Documents to the Secured Parties (including, without limitation, any payment of interest or fees or failure to post Cash Collateral as required under this Agreement), and such failure continues for three (3) Business Days;

(b) any representation or warranty made or deemed made by or on behalf of any Borrower or any Subsidiary in or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(c) any Borrower or any Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in Section 5.01(a), (b), (c), and (d), 5.02(a), 5.03 (with respect to any Borrower's existence), 5.08, 5.18, 5.19 or in Article VI;

(d) any Borrower or any Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b), or (c) of this Section), and such failure shall continue unremedied for a period of (i) in the case of any reporting requirement in Section 5.01 (other than those specified in clause (c) of this Section), five (5) Business Days and (ii) in the case of any other agreement, thirty (30) calendar days, in each case after notice thereof from the Administrative Agent to the Company (which notice will be given at the request of any Lender);

(e) any Borrower or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness or any Material Swap Obligation, when and as the same shall become due and payable and such failure continues after any applicable grace period, and the payment on such Material Indebtedness is otherwise permitted to be paid under this Agreement;

(f) (i) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, or (ii) a default or early termination event shall occur and be continuing under any Swap Agreement of any Borrower or any Subsidiary which results in Material Swap Obligations being due by such Borrower or such Subsidiary, and such Material Swap Obligations are not paid when due or within three Business Days thereafter provided that this clause (f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(g) Any Credit Party or Subsidiary thereof shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any Credit Party or any Subsidiary thereof seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its Property and, in the case of any such proceeding instituted against any such Credit Party or any such Subsidiary thereof either such proceeding shall remain undismissed for a period of 60 days or any of the actions sought in such proceeding shall occur; or any such Credit Party or any such Subsidiary thereof shall take any corporate, limited liability company, or partnership, as applicable, action to authorize any of the actions set forth above in this clause (g);

(h) a judgment or judgments for the payment of money in excess of the Threshold Amount (net of any amount payable because of insurance) in the aggregate shall be rendered by a court against any Borrower or any Subsidiary and the same shall not be discharged (or provision shall not be made for such discharge), or a stay of execution thereof shall not be in effect, within 30 consecutive days from the date of entry thereof and such Borrower or such Subsidiary, as applicable, shall not, within such period of 30 consecutive days, or such longer period during which execution of the same shall have been stayed, appeal in good faith therefrom and cause the execution thereof to be stayed during such appeal;

(i) an ERISA Event shall have occurred that when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(j) any material provisions of the Loan Documents after delivery thereof shall for any reason, except to the extent permitted by the terms thereof, cease to be in full force and effect and valid, binding and enforceable in accordance with their terms against a Borrower or a Guarantor party thereto;

(k) the Collateral Documents (or any portion thereof) cease to create a valid and perfected Lien of the priority described herein on any material portion of the Collateral purported to be covered thereby, except to the extent permitted by the terms of this Agreement, or any Borrower, any Subsidiary or any of their Affiliates shall so state in writing; or

(l) any Change in Control occurs.

SECTION 7.02. Acceleration of Maturity.

(a) Optional. If any Event of Default (including an Event of Default pursuant to Section 7.01(g)) shall have occurred and be continuing, then, and in any such event:

(i) the Administrative Agent (A) may, and shall at the request of the Majority Lenders, by notice to the Borrowers, declare the obligation of each Lender and the Issuer to make extensions of credit hereunder, including making Loans and issuing, increasing or extending Letters of Credit, to be terminated, whereupon the same shall forthwith terminate, and (B) may, and shall at the request of the Majority Lenders, by notice to the Borrowers, declare all principal, interest, fees, reimbursements, indemnifications, and all other amounts payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon all such amounts shall become and be forthwith due and payable in full, without notice of intent to demand, demand, presentment for payment, notice of nonpayment, protest, notice of protest, grace, notice of dishonor, notice of intent to accelerate, notice of acceleration, and all other notices, all of which are hereby expressly waived by the Borrowers.

(ii) the Borrowers shall, on demand of the Administrative Agent (which demand shall be made at the request of the Majority Lenders), deposit into the Cash Collateral Account an amount of cash equal to 105% of all Letter of Credit Exposure as security for the Obligations;

(iii) the Administrative Agent may, and shall at the request of the Majority Lenders, proceed to enforce its rights and remedies under the Collateral Documents, the Guaranty, and any other Loan Documents for the ratable benefit of the Secured Parties by appropriate proceedings; and

(iv) the Administrative Agent and the Lenders will have all other rights and remedies available at law and equity.

(b) Automatic. If any Event of Default pursuant to Section 7.01(g) shall occur:

(i) (1) the obligation of each Lender and the Issuer to make extensions of credit hereunder, including making Loans and issuing, increasing or extending Letters of Credit, shall terminate, and (2) all principal, interest, fees, reimbursements, indemnifications, and all other amounts payable under this Agreement and the other Loan Documents shall immediately and automatically become and be forthwith due and payable in full, without notice of intent to demand, demand, presentment for payment, notice of nonpayment, protest, notice of protest, grace, notice of dishonor, notice of intent to accelerate, notice of acceleration, and all other notices, all of which are hereby expressly waived by the Borrowers;

(ii) the Borrowers shall deposit into the Cash Collateral Account an amount of cash equal to 105% of all Letter of Credit Exposure as security for the Obligations;

(iii) the Administrative Agent may, and shall at the request of the Majority Lenders, proceed to enforce its rights and remedies under the Collateral Documents, the Guaranty, and any other Loan Document for the ratable benefit of the Secured Parties by appropriate proceedings; and

(iv) the Administrative Agent and the Lenders will have all other rights and remedies available at law and equity.

SECTION 7.03. Application of Payments.

(a) Prior to an Event of Default, all payments made hereunder shall be applied by the Administrative Agent as directed by the Borrowers, but subject to the terms of this Agreement, including the application of prepayments according to Section 2.10 and Section 2.17. From and during the continuance of any Event of Default, any monies or Property actually received by the Administrative Agent pursuant to this Agreement or any other Loan Document (other than as a result of the exercise of any rights or remedies under any Collateral Document or any other agreement with the Borrowers, any Guarantor or any of their respective Subsidiaries which secures any of the Obligations), shall be applied as determined by the Administrative Agent in its sole discretion, but subject to the terms of this Agreement, including the application of prepayments according to Section 2.10 and Section 2.17.

(b) Notwithstanding the foregoing, in the event that the Obligations have been accelerated pursuant to Section 7.02 or the Administrative Agent or any Lender has exercised any remedy set forth in this Agreement or in any other Loan Document, all monies or Property actually received by the Administrative Agent pursuant to this Agreement or any other Loan Document as a result of the exercise of any rights or remedies under any Collateral Document or any other agreement with the Borrowers, any Guarantor or any of their respective Subsidiaries which secures any of the Obligations, shall be applied in accordance with Section 2.17 and otherwise in the following order:

(i) FIRST, to payment of all reasonable costs and expenses of the Administrative Agent, the Issuer, and the Lenders incurred in connection with the collection and enforcement of the Obligations or of any security interest granted to the Administrative Agent in connection with any collateral securing the Obligations;

(ii) SECOND, to payment of that portion of the Obligations constituting accrued and unpaid interest and fees, pro rata among the Secured Parties in accordance with the amount of such accrued and unpaid interest and fees owing to each of them;

(iii) THIRD, to payment of that portion of the Obligations constituting obligations and liabilities of the Credit Parties with respect to principal of the Loans and the other the Obligations, including Lender Swap Obligations, Bank Product Obligations, and Reimbursement Obligations, pro rata among the Secured Parties in accordance with their respective shares of the aggregate amount of the principal of the Obligations;

(iv) FOURTH, to payment of all other Obligations, pro rata among the Secured Parties in accordance with their respective shares of the aggregate amount of such Obligations;

(v) FIFTH, to Cash Collateralize any Letters of Credit then outstanding; and

(vi) SIXTH, any surplus thereafter remaining shall be paid to the applicable Borrower or as otherwise required by Government Requirements.

Notwithstanding the foregoing, amounts received from any Borrower or any other Credit Party that is not an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder shall not be applied to any Excluded Swap Obligations (it being understood, that in the event that any amount is applied to Obligations other than Excluded Swap Obligations as a result of this paragraph, the Administrative Agent shall make such adjustments as it determines are appropriate to distributions pursuant to clause (b)(iii) above from amounts received from "eligible contract participants" under the Commodity Exchange Act or any regulations promulgated thereunder to ensure, as nearly as possible, that the proportional aggregate recoveries with respect to Obligations described in clause (b)(iii)

above by the holders of any Excluded Swap Obligations are the same as the proportional aggregate recoveries with respect to other Obligations pursuant to clause (b)(iii) above).

SECTION 7.04 Actions in Respect of Letters of Credit Upon the Maturity Date and as required by Section 2.05, Section 2.10 or Section 7.03, unless other reasonably satisfactory arrangements with respect thereto have been made with the applicable Issuer, the Borrowers shall pay to the Administrative Agent in immediately available funds, for deposit in a Cash Collateral Account, an amount equal to 105% of the sum of all outstanding Letter of Credit Obligations (or such lesser amount as is required to Cash Collateralize Letter of Credit Obligations under Section 2.05 or 2.10, as applicable). The Administrative Agent may, from time to time after funds are deposited in such Cash Collateral Account (and while an Event of Default has occurred and is continuing or after the acceleration of the Loans), apply funds then held in the such Cash Collateral Account to the payment of any amounts as shall have become or shall become due and payable by the Borrowers to the Issuer or Lenders in respect of the Letter of Credit Obligations. The Administrative Agent shall promptly give written notice of any such application; provided, however, that the failure to give such written notice shall not invalidate any such application.

ARTICLE VIII THE ADMINISTRATIVE AGENT

SECTION 8.01 Appointment; Powers. Each of the Lenders and the Issuer 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, together with such actions and powers as are reasonably incidental thereto.

SECTION 8.02 Agents as Lenders. The bank serving as the 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 the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with any Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

SECTION 8.03. Duties and Obligations of Administrative Agent. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. 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, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby 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 10.02); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, 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 any Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. 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 such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.02) or in the absence of its own gross negligence or willful misconduct (**IT BEING THE INTENTION OF THE PARTIES HERETO THAT THE ADMINISTRATIVE AGENT BE INDEMNIFIED IN THE CASE OF ITS OWN NEGLIGENCE OR WILLFUL MISCONDUCT, REGARDLESS OF WHETHER SUCH NEGLIGENCE IS IN WHOLE OR IN PART CONTRIBUTORY, ACTIVE OR PASSIVE, IMPUTED, JOINT OR**

TECHNICAL). The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by a Borrower or a Lender, and the Administrative Agent 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, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 8.04Reliance by Administrative Agent. 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 (including any electronic message, Internet or intranet website posting or other distribution) 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. 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. In determining compliance with any condition hereunder to the making of a Loan, or the deemed issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuer prior to the making of such Loan or the deemed issuance of such Letter of Credit.

SECTION 8.05Subagents. 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 paragraphs 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.

SECTION 8.06Resignation of Administrative Agent or Issuer. Subject to the appointment and acceptance of a successor Administrative Agent or successor Issuer as provided in this paragraph, the Administrative Agent or the Issuer may resign at any time by notifying the Lenders, the Issuer and the Borrowers. Upon any such resignation, the Majority Lenders shall have the right, in consultation with the Borrowers, to appoint, as applicable, a successor Administrative Agent (which shall be a Lender or such other Person appointed by the Majority Lenders) or a successor Issuer (which shall be a Revolving Lender). If no such successor Administrative Agent or Issuer shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent or Issuer gives notice of its resignation, then the retiring Administrative Agent or Issuer, as applicable, may, on behalf of the Lenders and the Issuer, appoint a successor Administrative Agent or Issuer, in each case which shall be a bank with an office in the United States of America, or an Affiliate of any such bank with an office in the United States of America. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder (except that (x) in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or

the Issuer under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed and (y) the retiring Issuer shall remain the Issuer with respect to any Letters of Credit outstanding on the effective date of its resignation and the provisions affecting the Issuer with respect to such Letters of Credit shall inure to the benefit of the retiring Issuer until the termination of all such Letters of Credit). The fees payable by the Borrowers to a successor Administrative Agent or Issuer, as applicable, shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the Administrative Agent's or Issuer's resignation hereunder, the provisions of this Article and Section 10.03 shall continue in effect for the benefit of such retiring Administrative Agent or retiring Issuer, as applicable, and its respective sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent or Issuer.

SECTION 8.07 No Reliance. Each Lender acknowledges that it has, independently and without reliance upon the Administrative 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. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative 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 related agreement or any document furnished hereunder or thereunder. In this regard, each Lender acknowledges that Bracewell LLP is acting in this transaction as special counsel to the Administrative Agent only. Each other party hereto will consult with its own legal counsel to the extent that it deems necessary in connection with this Agreement and the other Loan Documents and the matters contemplated herein and therein.

SECTION 8.08 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 any Borrower or any of its Subsidiaries, 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 Borrowers) 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 10.03) 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 10.03.

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 Indebtedness or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

SECTION 8.09 Authority of Administrative Agent to Execute Collateral Documents and Release Collateral and Liens Each Lender hereby empower and authorize the Administrative Agent to execute and deliver to the Credit Parties on their behalf the Collateral Documents and all related financing statements and any financing statements, agreements, documents or instruments as shall be necessary or appropriate to effect the purposes of the Collateral Documents. Each Lender hereby authorizes the Administrative Agent to release any Collateral that is permitted to be sold or released in a transaction permitted by the Loan Documents. Each Lender hereby authorizes the Administrative Agent to execute and deliver to the Borrowers, at the Borrowers' sole cost and expense, any and all releases of Liens, termination statements, assignments or other documents reasonably requested by the Borrowers in connection with any sale or other disposition of Property to the extent such sale or other disposition is permitted by the terms of Section 6.13 or is otherwise authorized by the terms of the Loan Documents.

SECTION 8.10. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower or any Credit Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 8.11 Indemnification. Each Lender agrees to indemnify the Administrative Agent and the Issuer (in such capacities) and each of their respective Affiliates, and each of their respective Related Parties (to the extent not reimbursed by the Borrowers), from and against such Lender's aggregate Applicable Percentage (determined at the time such indemnity is made) of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements (including fees, expenses and disbursements of financial and legal advisors) of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against, the Administrative Agent or the Issuer or any of their respective Related Parties in any way relating to or arising out of this Agreement or the other Loan Documents or any action taken or omitted by the Administrative Agent, or the Issuer under this Agreement or the other Loan Documents; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's or such Issuer's or such Related Party's gross negligence or willful misconduct. Without limiting the foregoing, each Lender agrees to reimburse the Administrative Agent, or the Issuer, as applicable, promptly upon demand for its Applicable Percentage (determined at the time such reimbursement is made) of any out-of-pocket expenses (including fees, expenses and disbursements of financial and legal advisors) incurred by the Administrative Agent, or the Issuer, as applicable, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of its rights or responsibilities under, this Agreement or the other Loan Documents, to the extent that the Administrative Agent, or the Issuer, as applicable, is not reimbursed for such expenses by the Borrowers or another Credit Party.

ARTICLE IX GUARANTY

SECTION 9.01. The Guaranty. Subject to Section 9.08 hereof, each Borrower and each Subsidiary thereof party hereto hereby absolutely, unconditionally and irrevocably guarantees, as primary obligor and not as surety, jointly and severally, the full and punctual payment when due (whether at stated maturity, upon acceleration, early termination, demand, declaration or otherwise, and at all times thereafter), and performance of, the Obligations, including but not limited to, any and all obligations owed to any Lender Swap Counterparty under each Lender Swap Agreement or any Bank Product Provider with respect to any Bank Product Obligations now or hereafter existing or and all renewals, rearrangements, increases, extensions for any period, substitutions, modifications, amendments or supplements in whole or in part of any of the Obligations, including, without limitation, any such Obligations incurred or accrued during the pendency of any bankruptcy, insolvency, receivership or other

similar proceeding, whether or not allowed or allowable in such proceeding (including all such amounts that would become due but for the operation of the automatic stay under Section 362(a) of the United States Bankruptcy Code, 11 U.S.C. §362(a), and the operation of Sections 502(b) and 506(b) of the United States Bankruptcy Code, 11 U.S.C. §502(b) and §506(b)) (collectively, the "Guaranteed Obligations"). Upon failure by any Credit Party to pay when due any such amount, each of the Guarantors agrees that it shall forthwith on demand pay to the Administrative Agent for the benefit of the Lenders and, if applicable, their Affiliates, the amount not so paid at the place and in the manner specified in this Agreement, any other Loan Document, any Lender Swap Agreement, as the case may be. This Guaranty is a guaranty of payment and not of collection. Each of the Guarantors waives any right to require the Secured Parties to sue any Borrower, any other guarantor, or any other Person obligated for all or any part of the Guaranteed Obligations, or otherwise to enforce its payment against any collateral securing all or any part of the Guaranteed Obligations.

SECTION 9.02 Guaranty Unconditional Subject to Section 9.08 hereof, the obligations of each of the Guarantors hereunder shall be unconditional, absolute and irrevocable and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any of the Guaranteed Obligations, by operation of law or otherwise, or any obligation of any other guarantor of any of the Guaranteed Obligations, or any default, failure or delay, willful or otherwise, in the payment or performance of the Guaranteed Obligations;

(b) any modification or amendment of or supplement to this Agreement, any other Loan Document, or any Lender Swap Agreement;

(c) any addition, release, non-perfection or invalidity of any direct or indirect security for any obligation of the Borrowers under this Agreement, any other Loan Document, any Lender Swap Agreement, any document evidencing Bank Product Obligations, or any obligations of any other guarantor of any of the Guaranteed Obligations, or any action or failure to act by the Administrative Agent, any Lender or any Affiliate of any Lender with respect to any collateral securing all or any part of the Guaranteed Obligations;

(d) any change in the corporate existence, structure or ownership of any Borrower or any other guarantor of any of the Guaranteed Obligations, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Borrower, or any other guarantor of the Guaranteed Obligations, or its assets or any resulting release or discharge of any obligation of any Borrower, or any other guarantor of any of the Guaranteed Obligations;

(e) the existence of any claim, setoff or other rights which the Guarantors may have at any time against any Borrower, any other guarantor of any of the Guaranteed Obligations, the Administrative Agent, any Lender or any other Person, whether in connection herewith or any unrelated transactions;

(f) any invalidity or unenforceability relating to or against any Borrower, or any other guarantor of any of the Guaranteed Obligations, for any reason related to this Agreement, any other Loan Document, any Lender Swap Agreement, any Bank Product Obligations, or any provision of applicable law or regulation purporting to prohibit the payment by any Borrower, or any other guarantor of the Guaranteed Obligations, of the principal of or interest on any Loan or any other amount payable by the Borrowers under this Agreement, any other Loan Document, any Lender Swap Agreement, or any document evidencing Bank Product Obligations; or

(g) any other act or omission to act or delay of any kind by any Borrower, any other guarantor of the Guaranteed Obligations, the Administrative Agent, any Lender or any other Person or any other circumstance whatsoever that might, but for the provisions of this paragraph, constitute a legal or equitable discharge of any Guarantor's obligations hereunder other than the Discharge of Obligations.

SECTION 9.03 Discharge Only Upon Payment In Full; Reinstatement In Certain Circumstances Each of the Guarantor's obligations hereunder shall remain in full force and effect until the Discharge of Obligations has occurred. If at any time any payment of the principal of or interest on any Loan or any other amount payable by any Borrower or any other party under this Agreement, any Lender Swap Agreement, any document evidencing Bank Product Obligations, or any other Loan Document is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of any Borrower or otherwise, each of the Guarantor's obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

SECTION 9.04 Waivers. Each Guarantor irrevocably waives acceptance hereof, diligence, promptness, presentment, demand, protest and, to the fullest extent permitted by applicable law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against any Borrower, any other guarantor of any of the Guaranteed Obligations, or any other Person.

SECTION 9.05 Subrogation. Each Guarantor hereby agrees not to assert any right, claim or cause of action, including, without limitation, a claim for subrogation, reimbursement, indemnification or otherwise, against any other Guarantor arising out of or by reason of this Guaranty or the obligations hereunder, including, without limitation, the payment or securing or purchasing of any of the Guaranteed Obligations by any of the Guarantors unless and until the Discharge of Obligations has occurred. If any amount shall be paid to any Guarantor in violation of the preceding sentence and the Discharge of Obligations has not occurred such amount shall be deemed to have been paid to such Guarantor for the benefit of, and held in trust for, the Administrative Agent for the benefit of the Lenders, and shall forthwith be paid to the Administrative Agent to be credited and applied upon the Guaranteed Obligations, whether matured or unmatured; otherwise it shall be returned to remitter. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Agreement, any other Loan Documents, each Lender Swap Agreement and that the waiver set forth in this Section 9.05 is knowingly made in contemplation of such benefits.

SECTION 9.06 Stay of Acceleration. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of any Borrower, all such amounts otherwise subject to acceleration under the terms of this Agreement, any other Loan Document, any Lender Swap Agreement, and any documents evidencing the Bank Product Obligations shall nonetheless be payable by each of the Guarantors hereunder forthwith on demand by the Administrative Agent made at the written request of the Majority Lenders.

SECTION 9.07. Subordination of Indebtedness of any Guarantor to any other Guarantor to the Guaranteed Obligations. Each Guarantor agrees that:

(a) Any indebtedness of any Borrower or any Guarantor now or hereafter owed to any Guarantor or any other Guarantor, respectively, is hereby subordinated to the Guaranteed Obligations pursuant to the provisions of this Section 9.07.

(b) Upon the occurrence and during the continuance of an Event of Default, if the Administrative Agent so requests, any such indebtedness of any Borrower or any Guarantor now or hereafter owed to any Guarantor or any other Guarantor, respectively, shall be collected, enforced and

received by such Guarantor as trustee for the Secured Parties and shall be paid over to the Administrative Agent for the benefit of the Secured Parties in kind or account of the Guaranteed Obligations, but without reducing or affecting in any manner the obligations of any Guarantor under the other provisions of this Guaranty. Notwithstanding the foregoing, the term "indebtedness" as used in this Section 9.07 shall not include amounts owed by any Borrower or any Guarantor to any Guarantor or any other Guarantor, respectively, for payments made by a Guarantor for taxes, payroll obligations, third-party royalty obligations and operating expenses incurred in the ordinary course of business.

(c) Upon the occurrence and during the continuance of an Event of Default, should any Guarantor fail to collect or enforce any such indebtedness of any Borrower or any Guarantor now or hereafter owed to such Guarantor or any other Guarantor and pay the proceeds thereof to the Administrative Agent, the Administrative Agent as each Guarantor's attorney-in-fact may do such acts and sign such documents in such Guarantor's name as the Administrative Agent considers necessary or desirable to effect such collection, enforcement and/or payment.

SECTION 9.08. Limitation on Obligations.

(a) The provisions of this Guaranty are severable, and in any action or proceeding involving any state corporate law, or any state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under this Guaranty would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of such Guarantor's liability under this Guaranty, then, notwithstanding any other provision of this Guaranty to the contrary, the amount of such liability shall, without any further action by the Guarantors, the Administrative Agent or any Lender, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding (such highest amount determined hereunder being the relevant Guarantor's "Maximum Liability"). This Section 9.08(a) with respect to the Maximum Liability of the Guarantors is intended solely to preserve the rights of the Secured Parties hereunder to the maximum extent not subject to avoidance under applicable law, and no Guarantor or any other person or entity shall have any right or claim under this Section 9.08(a) with respect to the Maximum Liability, except to the extent necessary so that the obligations of the Guarantor hereunder shall not be rendered voidable under applicable law.

(b) Each Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the Maximum Liability of each Guarantor and may exceed the aggregate Maximum Liability of all other Guarantors, without impairing this Guaranty or affecting the rights and remedies of the Secured Parties hereunder. Nothing in this Section 9.08(b) shall be construed to increase any Guarantor's obligations hereunder beyond its Maximum Liability.

(c) In the event any Guarantor (a "Paying Guarantor") shall make any payment or payments under this Guaranty or shall suffer any loss as a result of any realization upon any collateral granted by it to secure its obligations under this Guaranty, each other Guarantor (each a "Non-Paying Guarantor") shall contribute to such Paying Guarantor an amount equal to such Non-Paying Guarantor's "Pro Rata Share" of such payment or payments made, or losses suffered by such Paying Guarantor. For the purposes hereof, each Non-Paying Guarantor's "Pro Rata Share" with respect to any such payment or loss by a Paying Guarantor shall be determined as of the date on which such payment or loss was made by reference to the ratio of (i) such Non-Paying Guarantor's Maximum Liability as of such date (without giving effect to any right to receive, or obligation to make, any contribution hereunder) or, if such Non-Paying Guarantor's Maximum Liability has not been determined, the aggregate amount of all monies received by such Non-Paying Guarantor from any Borrower after the date hereof (whether by loan, capital infusion or by other means) to (ii) the aggregate Maximum Liability of all Guarantors hereunder (including such Paying Guarantor) as of such date (without giving effect to any right to receive, or

obligation to make, any contribution hereunder), or to the extent that a Maximum Liability has not been determined for any Guarantors, the aggregate amount of all monies received by such Guarantors from any Borrower after the date hereof (whether by loan, capital infusion or by other means). Nothing in this Section 9.08(c) shall affect any Guarantor's several liability for the entire amount of the Guaranteed Obligations (up to such Guarantor's Maximum Liability). Each of the Guarantors covenants and agrees that its right to receive any contribution under this Guaranty from a Non-Paying Guarantor shall be subordinate and junior in right of payment to all the Guaranteed Obligations. The provisions of this Section 9.08(c) are for the benefit of both the Secured Parties and the Guarantors and may be enforced by any one, or more, or all of them in accordance with the terms hereof.

SECTION 9.09 Application of Payments. All payments held by the Administrative Agent or received by the Administrative Agent or any Secured Party hereunder shall be applied by the Administrative Agent or such Secured Party to payment of the Guaranteed Obligations in the order set forth in Section 7.03.

SECTION 9.10. No Waivers. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in this Guaranty, this Agreement, any other Loan Document, any Lender Swap Agreement shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 9.11. No Duty to Advise. Each of the Guarantors assumes all responsibility for being and keeping itself informed of each other Guarantor's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each of the Guarantors assumes and incurs under this Guaranty, and agrees that neither the Administrative Agent nor any Secured Party has any duty to advise any of the Guarantors of information known to it regarding those circumstances or risks.

ARTICLE X MISCELLANEOUS

SECTION 10.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

- (i) if to any Credit Party, to:

c/o Unit Corporation
8200 South Unit Drive
Tulsa, OK 74132
Attention: Mark E. Schell
Telephone: (918) 493-7700
Electronic Mail: mark.schell@unitcorp.com

with a copy (which copy shall not constitute notice hereunder), to:

Vinson & Elkins LLP

1001 Fannin, Suite 2500
Houston, TX 77002
Attention: Darin Schultz
Telephone: (713) 758-2584
Electronic Mail: dschultz@velaw.com

- (ii) if to the Administrative Agent (for payments, Borrowing Requests and all other notices to the Administrative Agent) to:

BOKF, NA dba Bank of Oklahoma
Bank of Oklahoma Tower
One Williams Center, Energy Department, 8th Floor
Tulsa, Oklahoma 74172
Attention: Matt Chase
Telephone: (918) 588-6641
Electronic Mail: matt.chase@bokf.com

with a copy (other than for payments or Borrowing Requests, but in any event, which copy shall not constitute notice hereunder), to:

Frederic Dorwart, Lawyers PLLC
124 East Fourth Street
Tulsa, Oklahoma 74103
Attention: Robert Bull
Telephone: (918) 583-9938
Electronic Mail: rbull@fdlaw.com
and
Attention: Samuel Ory
Telephone: (918) 583-9913
Electronic Mail: sory@fdlaw.com

- (iii) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Company (on its behalf and on behalf of any and all other Credit Parties) may, in its discretion agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 10.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such

right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Credit Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrowers and the Majority Lenders or by the Borrowers and the Administrative Agent with the consent of the Majority Lenders provided that no such agreement shall:

(i) (A) increase the Revolving Commitment of any Revolving Lender, (B) reduce the principal amount of any Loan or reduce the rate of interest thereon (provided that the Majority Lenders can waive the increased 3.00% of the Default Rate) or reduce any Reimbursement Obligation payable to any Revolving Lender, or reduce any fees payable to any Lender hereunder, or (C) postpone the scheduled date of payment of the principal amount of any Loan or Reimbursement Obligation, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Revolving Commitment (it being understood that (x) waiver of any payment required by Section 2.10(a)(ii) will only require consent of the Majority Term Lenders and (y) waiver of any payment required by Section 2.10(a)(iii) will only require consent of the Majority Lenders), in each case without the written consent of such Lender or Issuer directly affected thereby (or the Administrative Agent with the consent of each such Lender or Issuer thereof);

(ii) (A) change Section 2.17(b) or (c) or Section 7.03 in a manner that would alter the pro rata sharing of payments required thereby, (B) change any of the provisions of this Section or the definition of "Applicable Percentage", "Majority Lenders" or "Supermajority Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder (other than as expressly set forth in clause (iii)(B), (iv)(B), or (v) below), or (C) release any Credit Party from its obligations under the Loan Documents or release all or substantially all of the Collateral for the Obligations arising under this Agreement, except in connection with any sales, transfers, leases, dispositions or other transactions permitted by Section 6.03 or Section 6.13, in each case without the written consent of each Lender;

(iii) (A) increase the Borrowing Base or modify Section 2.03 in any manner that results in an increase in the Borrowing Base or (B) amend the definition of "Majority Revolving Lenders" or "Supermajority Revolving Lenders", in each case without the written consent of the Revolving Lenders;

(iv) (A) decrease or maintain the Borrowing Base or (B) amend, waive or consent to depart from any other provision in this Agreement which expressly requires the consent of, or action or waiver by, the Supermajority Revolving Lenders, in each case without the written consent of the Supermajority Revolving Lenders;

(v) amend the definition of "Majority Term Lenders" without the written consent of the Term Lenders;

(vi) (A) adversely affect the interests, rights or obligations of the Revolving Lenders in a manner substantially different than the interests, rights or obligations of the Term Lenders (it being understood that, if there is any unused portion of the Revolving Commitments, any amendment, waiver or consent that has the effect of curing or waiving any Default shall require the consent of the Majority Revolving Lenders in addition to all other consents required hereunder) or (B) without limiting the generality of clause (ii)(D) above, waive any condition set forth in Section 4.02 as to a Revolving Borrowing or a Letter of Credit, in each case without the written consent of the Majority Revolving Lenders;

(vii) (A) adversely affect the interests, rights or obligations of the Term Lenders in a manner substantially different than the interests, rights or obligations of the Revolving Lenders (it being understood that, so long as any Term Commitment remain in effect and unfunded, any amendment, waiver or consent that has the effect of curing or waiving any Default shall require the consent of the Majority Term Lenders in addition to all other consents required hereunder) or (B) waive any payment required by Section 2.10(a)(ii), in each case without the written consent of the Majority Term Lenders; or

(viii) change Section 7.03, this clause (viii), Section 10.14, the definition of "Discharge of Obligations" or any definition referenced therein in any manner adverse to a Lender, in each case without the written consent of such Lender;

provided, further, that no such agreement shall (x) amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent, (y) release any of the Collateral, except in connection with any sales, transfers, leases, dispositions or other transactions permitted by Section 6.03 or Section 6.13, without the written consent of the Administrative Agent (it being acknowledged by the Credit Parties that the Administrative Agent may condition such consent on the Credit Parties having assigned, novated, terminated, unwound or otherwise obtained a release from any obligations or liabilities under Swap Agreements (or with respect to projected production of Hydrocarbons hedged thereunder) attributable to the Collateral to be released), or (z) amend, modify or otherwise affect the rights or duties of the Issuer hereunder without the prior written consent of the Issuer. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except (a) that the Commitment of such Lender may not be increased or extended without the consent of such Lender and (b) no amendment, waiver or consent may affect a Defaulting Lender differently than other affected Lenders without the consent of such Defaulting Lender. Notwithstanding the foregoing, (A) any supplement to Schedule 3.24 (Accounts) shall be effective simply by delivering to the Administrative Agent a supplemental schedule clearly marked as such and, upon receipt, the Administrative Agent will promptly deliver a copy thereof to the Lenders, (B) the Borrowers and the Administrative Agent may amend this Agreement or any other Loan Document without the consent of the Lenders in order to correct, amend or cure any ambiguity, inconsistency or defect or correct any typographical error or other manifest error in any Loan Document, and (C) the Administrative Agent and the Borrowers (or other applicable Credit Party) may enter into an amendment, modification or waiver of this Agreement or any other Loan Document or enter into any agreement or instrument to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Property subject to or to become subject to Mortgages to secure the Obligations for the benefit of the Lenders or as required by any Governmental Requirement to give effect to, protect or otherwise enhance the rights or benefits of any Lender under the Loan Documents without the consent of any Lender.

SECTION 10.03. Expenses; Indemnity; Damage Waiver. (a) Each Credit Party shall pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and each Lender (in the case of legal or consultancy fees, disbursements, charges and expenses, limited to: (i) all

reasonable fees, disbursements, charges and expenses of Bracewell LLP, Frederic Dorwart, Lawyers PLLC, and one local counsel in each necessary jurisdiction for the Administrative Agent, the Lenders, the Issuers, the Lender Swap Counterparties, and the Bank Product Providers taken as a whole, and in the case of a actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction to the affected parties similarly situated taken as a whole, and other reasonable legal or consultancy fees, expenses and disbursements of the Administrative Agent (including, without limitation, the fees, disbursements, charges, and expenses of the Administrative Agent's financial advisor, Huron Consulting Group, and other auditors, accountants, printers, insurance and environmental advisors, and consultants and agents, including any third party consultant engaged by the Administrative Agent to evaluate the Company and its Subsidiaries) in its sole discretion, and (ii) all reasonable fees, disbursements, charges and expenses of each Lender and each Issuer in connection with the discussion, negotiation, preparation, execution and delivery of any documents in connection with any proposed financing of the Borrowers, including the Loan Documents and the funding of all Loans under this Agreement, such costs and expenses including due diligence, syndication of this Agreement (including printing, distribution and bank meeting) transportation, duplication, messenger, audit, insurance, appraisal and consultant costs and expenses, and all search, filing and recording fees, incurred or sustained by the Administrative Agent, the Lenders, or the Issuers in connection with this Agreement, the other Loan Documents or the transactions contemplated hereby or thereby, the administration of this Agreement and any amendments, modifications or waivers of any provision of the Loan Documents or the transactions contemplated thereby or hereby (whether or not the transactions contemplated thereby or hereby shall be consummated), or in connection with the interpretation, enforcement or protection of any of their rights and remedies under the Loan Documents including its rights under this Section, or in connection with the Loans made hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans).

(b) EACH CREDIT PARTY SHALL INDEMNIFY THE ADMINISTRATIVE AGENT EACH LENDER, EACH LENDER COUNTERPARTY, EACH BANK PRODUCT PROVIDER, THE ISSUER, AND EACH RELATED PARTY OF ANY OF THE FOREGOING (EACH SUCH PERSON BEING CALLED "INDEMNITEE"), AGAINST, AND HOLD EACH INDEMNITEE HARMLESS FROM, ANY AND ALL LOSSES, CLAIMS, DAMAGES, LIABILITIES AND RELATED EXPENSES, INCLUDING THE REASONABLE FEES, CHARGES AND DISBURSEMENTS OF ANY FINANCIAL ADVISOR OR COUNSEL FOR ANY INDEMNITEE, INCURRED BY OR ASSERTED AGAINST ANY INDEMNITEE ARISING OUT OF, IN CONNECTION WITH OR AS A RESULT OF (I) THE EXECUTION OR DELIVERY OF THIS AGREEMENT OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY (INCLUDING THE LENDER SWAP AGREEMENTS AND THE AGREEMENT IN RESPECT OF THE BANK PRODUCT OBLIGATIONS), THE PERFORMANCE BY THE PARTIES HERETO OF THEIR RESPECTIVE OBLIGATIONS HEREUNDER OR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED HEREBY, (II) ANY LOAN, LENDER CREDIT, OR THE USE OF THE PROCEEDS THEREFROM, (III) ANY ACTUAL OR ALLEGED PRESENCE OR RELEASE OF HAZARDOUS MATERIALS ON OR FROM ANY PROPERTY OWNED OR OPERATED BY ANY OF THE CREDIT PARTIES, OR ANY ENVIRONMENTAL LIABILITY RELATED IN ANY WAY TO THE CREDIT PARTIES, OR (IV) ANY ACTUAL OR PROSPECTIVE CLAIM, LITIGATION, INVESTIGATION OR PROCEEDING RELATING TO ANY OF THE FOREGOING, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY AND REGARDLESS OF WHETHER ANY INDEMNITEE IS A PARTY THEREIN, ~~PROVIDED~~ THAT SUCH INDEMNITY SHALL NOT BE AVAILABLE TO THE EXTENT THAT SUCH LOSSES, CLAIMS, DAMAGES, LIABILITIES OR RELATED EXPENSES (I) ARE DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NONAPPEALABLE JUDGMENT TO HAVE RESULTED FROM THE FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH INDEMNITEE **(IT BEING**

ACKNOWLEDGED AND AGREED THAT IT IS THE INTENTION OF THE PARTIES HERETO THAT THE INDEMNITY INDEMNIFIED IN THE CASE OF THEIR OWN NEGLIGENCE (OTHER THAN FRAUD, GROSS NEGLIGENCE OR MISCONDUCT), REGARDLESS OF WHETHER SUCH NEGLIGENCE IS SOLE OR CONTRIBUTORY, ACTIVE OR PASSIVE, JOINT OR TECHNICAL OR (II) ARISE IN CONNECTION WITH ANY ACTION BROUGHT BY ONE INDEMNITEE AGAINST AN INDEMNITEE WHICH DOES NOT INVOLVE ANY ACT OR OMISSION BY ANY BORROWER ANY SUBSIDIARY OF ANY BORROWER than any claims against BOKF in its capacity as Administrative Agent OR AN ARRANGERIn the case of an investigation, litigation or other proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by ANY Borrower, any of its RESPECTIVE directors, security-holders or creditors, an Indemnitee or any other person, or an Indemnitee is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. For the avoidance of doubt, under no circumstances shall ANY Borrower be liable for special, indirect, consequential or punitive damages suffered or incurred by any Indemnitee. To the extent that any Credit Party fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or paragraph (b) of this Section, each Lender severally agrees to pay to the Administrative Agent such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such. Paragraph (b) of this Section shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) To the extent permitted by applicable law, no Credit Party shall assert, and each hereby waives, any claim against any Indemnitee or any party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with or as a result of this Agreement or any agreement or instrument contemplated hereby, any Loan or the use of the proceeds thereof. For the avoidance of doubt, the parties hereto acknowledge and agree that a claim for indemnity under Section 10.03(b), to the extent covered thereby, is a claim of direct or actual damages and nothing contained in the foregoing sentence shall limit the Credit Parties' indemnification obligations to the extent such special, indirect, consequential or punitive damages are included in any third party claim in connection with which such Indemnitee is otherwise entitled to indemnification hereunder.

(d) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 10.04. Successors and Assigns.

(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) no Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by a Credit Party without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. 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 paragraph (c) of this Section) and, to the

extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrowers, provided that no consent of the Borrowers shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee; provided further that the Borrowers shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received notice thereof;

(B) with respect to assignments of Revolving Commitments and Revolving Loans, the Issuer; and

(C) the Administrative Agent, provided that (1) no consent of the Administrative Agent shall be required for an assignment of Revolving Commitments and Revolving Loans to an assignee that is a Revolving Lender, an Affiliate of a Revolving Lender, or an Approved Fund with respect to a Revolving Lender, and (2) no consent of the Administrative Agent shall be required for an assignment of Term Loans to an assignee that is a Lender, an Affiliate of a Lender or an Approved Fund;

provided, however, that no Lender may assign all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) to any Borrower or any Affiliate thereof or any natural person (or any company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof), in each case, without the consent of all of the Lenders.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender, the aggregate amount of:

(1) the principal outstanding amount of the Term 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 \$1,500,000 unless each of the Borrowers and the Administrative Agent otherwise consent, provided that no such consent of the Borrowers shall be required if an Event of Default has occurred and is continuing;

(2) the amount of the Revolving Commitment (which for this purpose shall include Revolving Loans outstanding) 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 \$5,000,000 unless each of the Borrowers and the Administrative Agent otherwise consent, provided that no such consent of the Borrowers shall be required if an Event of Default has occurred and is continuing

(B) 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;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more individuals to whom all syndicate-level information (which may contain material non-public information about the Credit Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption 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 2.16, 2.17 and 2.18 (with respect to amounts accruing during the period such Lender was a party hereto and for which such Lender was entitled to reimbursement or indemnity) and Section 10.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.04 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 paragraph (c) of this Section. If the consent of the Borrowers to an assignment is required hereunder (including a consent to an assignment that does not meet the minimum assignment thresholds specified in this Section), the Borrowers shall be deemed to have given its consent ten days after the date notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by the Borrowers prior to such tenth day.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders may 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 Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) 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 paragraph (b) of this Section and any written consent to such assignment required by

paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Sections 2.05(f), 2.06(b), 2.17(d) or 10.03, the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of any Credit Party or the Administrative Agent sell participations to one or more banks or other entities (a "Participant"), other than any Borrower or any Affiliate thereof or any natural person (or any company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof), in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment 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 Credit Parties, the Administrative Agent, the Issuer 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; 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 the first proviso to Section 10.02(b) that affects such Participant. Each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 (subject to the requirements and limitations therein, including the requirements under Section 2.16(f) (it being understood that the documentation required under Section 2.16(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.17 and 2.18 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.14 or 2.16, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.17(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that 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 interest in any Commitments, Loans, or its other obligations under any this Agreement or any other Loan 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) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(d) Any Lender may 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 without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 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.

SECTION 10.05Survival. All covenants, agreements, representations and warranties made by the Credit Parties herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 10.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

SECTION 10.06. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 10.07Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 10.08Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Credit Party against any of and all the obligations of any Credit Party now or hereafter existing under this Agreement or any other Loan Document held by such Lender irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender may have.

SECTION 10.09. Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF OKLAHOMA.

(b) EACH CREDIT PARTY HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY STATE FEDERAL OR OKLAHOMA STATE COURT SITTING IN TULSA, OKLAHOMA, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS, AND EACH CREDIT PARTY HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS AND RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. THE ADMINISTRATIVE AGENT OR ANY LENDER MAY BRING PROCEEDINGS AGAINST ANY CREDIT PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

(c) Each Credit Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 10.10. WAIVER OF JURY TRIAL EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 10.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 10.12. Confidentiality.

(a) Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that (A) 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 and (B) in any event, any subsequent disclosure by its or its Affiliates' directors, officers or employees shall be deemed to be, and treated as if it were, a disclosure by, as applicable, the Administrative Agent or such

Lender), (ii) to the extent requested by any regulatory or self-regulatory authority, (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party to this Agreement, (v) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section, to (x) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (y) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Credit Party and its obligations, (vii) with the consent of the Borrowers or (viii) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than Credit Parties. For the purposes of this Section, "Information" means all information received from any Borrower relating to any Credit Party or their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by any Credit Party. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN ~~SECTION 10.12(a)~~ FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWERS AND THEIR 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.

(c) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY ANY CREDIT PARTY TO THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATED INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWERS, THE CREDIT PARTIES OR THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWERS AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO WILL RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

SECTION 10.13. Interest Rate Limitation. Each Credit Party, the Administrative Agent and the Lenders intend to strictly comply with all applicable laws, including applicable usury laws. Accordingly, the provisions of this Section 10.13 shall govern and control over every other provision of this Agreement or any other Loan Document that conflicts or is inconsistent with this Section 10.13, even if such provision declares that it controls. As used in this Section 10.13, the term "interest" includes the aggregate of all charges, fees, benefits or other compensation which constitute interest under applicable law, provided that, to the maximum extent permitted by applicable law, (a) any non-principal payment shall be characterized as an expense or as compensation for something other than the use, forbearance or detention of money and not as interest, and (b) all interest at any time contracted for, reserved, charged or received shall be amortized, prorated, allocated and spread, in equal parts during the full term of the Obligations. In no event shall any Credit Party or any other Person be obligated to pay, or any Lender have any right or privilege to reserve, receive or retain, (i) any interest in excess of the maximum amount of nonusurious interest permitted under the applicable laws (if any) of the United States or of any other

applicable state or (ii) total interest in excess of the amount which such Lender could lawfully have contracted for, reserved, received, retained or charged had the interest been calculated for the full term of the Obligations at the Highest Lawful Rate. On each day, if any, that the interest rate (the "Stated Rate") called for under this Agreement or any other Loan Document exceeds the Highest Lawful Rate, the rate at which interest shall accrue shall automatically be fixed by operation of this sentence at the Highest Lawful Rate for that day, and shall remain fixed at the Highest Lawful Rate for each day thereafter until the total amount of interest accrued equals the total amount of interest which would have accrued if there were no such ceiling rate as is imposed by this sentence. Thereafter, interest shall accrue at the Stated Rate unless and until the Stated Rate again exceeds the Highest Lawful Rate when the provisions of the immediately preceding sentence shall again automatically operate to limit the interest accrual rate. The daily interest rates to be used in calculating interest at the Highest Lawful Rate shall be determined by dividing the applicable Highest Lawful Rate per annum by the number of days in the calendar year for which such calculation is being made. None of the terms and provisions contained in this Agreement or in any other Loan Document that directly or indirectly relate to interest shall ever be construed without reference to this Section 10.13, or be construed to create a contract to pay for the use, forbearance or detention of money at an interest rate in excess of the Highest Lawful Rate. If the term of any Obligation is shortened by reason of acceleration of maturity as a result of any Event of Default or by any other cause, or by reason of any required or permitted prepayment, and if for that (or any other) reason any Lender at any time, including but not limited to, the stated maturity, is owed or receives (and/or has received) interest in excess of interest calculated at the Highest Lawful Rate, then and in any such event all of any such excess interest shall be canceled automatically as of the date of such acceleration, prepayment or other event which produces the excess, and, if such excess interest has been paid to such Lender, it shall be credited pro tanto against the then-outstanding principal balance of the Borrower's obligations to such Lender, effective as of the date or dates when the event occurs which causes it to be excess interest, until such excess is exhausted or all of such principal has been fully paid and satisfied, whichever occurs first, and any remaining balance of such excess shall be promptly refunded to its payor.

SECTION 10.14. Collateral Matters: Lender Swap Agreements. The benefit of the Collateral Documents and of the provisions of this Agreement relating to the Collateral shall also extend to, secure and be available on a pro rata basis to each Lender Swap Counterparty with respect to any obligations of any Credit Party arising under such Lender Swap Agreement but only to the extent such obligations arise from transactions entered into prior to the date such Lender Swap Counterparty ceases to be a Lender or an Affiliate of a Lender, without giving effect to any extension, increases, or modifications (including blending) thereof which are made after such Lender Swap Counterparty ceases to be a Lender or an Affiliate of a Lender under this Agreement; provided that, with respect to any Lender Swap Agreement that remains secured after the counterparty thereto is no longer a Lender or an Affiliate of a Lender or the Discharge of Obligations has occurred, the provisions of Article VIII shall also continue to apply to such counterparty in consideration of its benefits hereunder and each such counterparty shall, if requested by the Administrative Agent, promptly execute and deliver to the Administrative Agent all such other documents, agreements and instruments reasonably requested by the Administrative Agent to evidence the continued applicability of the provisions of Article VIII. Notwithstanding the foregoing and other than as expressly provided herein, no Lender or Affiliate of a Lender (or former Lender or Affiliate of a former Lender) shall have any voting or consent right under this Agreement or any Collateral Document as a result of the existence of obligations owed to it under a Lender Swap Agreement that is secured by any Collateral Document.

SECTION 10.15. No Third Party Beneficiaries. This Agreement, the other Loan Documents, and the agreement of the Lenders to make Loans hereunder are solely for the benefit of the Borrowers, and no other Person (including, without limitation, any Subsidiary of any Borrower, any obligor, contractor, subcontractor, supplier or materialman) shall have any rights, claims, remedies or

privileges hereunder or under any other Loan Document against the Administrative Agent, any other Agent, or any Lender for any reason whatsoever. There are no third party beneficiaries.

SECTION 10.16 Acknowledgment and Consent to Bail-In of Affected Financial Institutions Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan 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 Lender 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 Loan 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.

SECTION 10.17 USA PATRIOT Act Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act") hereby notifies the Borrowers and the Guarantors that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrowers and the Guarantors, which information includes the name and address of the Borrowers and the Guarantors and other information that will allow such Lender to identify the Borrowers and the Guarantors in accordance with the Patriot Act.

SECTION 10.18 Acknowledgement Regarding Any Supported QFCs To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap 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 FDIC 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 Regime) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan 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):

(a) 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 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 Loan 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 Loan 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.

(b) As used in this Section 10.18, the following terms have the following meanings:

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

"Covered Entity" means any of the following:

- (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has 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).

SECTION 10.19 ~~NO ORAL AGREEMENTS~~ **THE LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

SECTION 10.20 Amendment and Restatement This Agreement amends and restates the Existing Credit Agreement in its entirety. Each Borrower hereby agrees that (a) the Indebtedness outstanding under the Existing Credit Agreement and the Loan Documents (as defined in the Existing Credit Agreement together with the Existing Credit Agreement, the "Existing Credit Documents") and all accrued and unpaid interest thereon and (b) all accrued and unpaid fees under the Existing Credit Documents, shall be deemed to be outstanding under and governed by this Agreement. Each Borrower hereby acknowledges, warrants, represents and agrees that this Agreement is not intended to be, and shall not be deemed or construed to be, a novation or release of the Existing Credit Documents. Each Lender which is a Lender under the Existing Credit Documents hereby waives any requirements for notice of prepayment, minimum amounts of prepayments of the loans thereunder, ratable reductions of the commitments of Lenders under the Existing Credit Documents and ratable payments on account of the principal or interest of any loan under the Existing Credit Documents to the extent that any such

prepayment, reductions or payments are required to ensure that, upon the effectiveness of this Agreement, the loans of the Lenders shall be outstanding on a ratable basis in accordance with their respective Applicable Percentage. Each Lender hereby authorizes the Administrative Agent and the Borrowers to request Borrowings from Lenders, to make prepayment of the loans under the Existing Credit Documents and to reduce the commitments under the Existing Credit Documents among Lenders in order to ensure that, upon the effectiveness of this Agreement, the loans of Lenders shall be outstanding on a ratable basis in accordance with their respective Applicable Percentage. The parties hereto confirm, ratify and reaffirm each of the Existing Credit Documents entered into prior to the Effective Date (but excluding the Existing Credit Agreement) and agree that such Existing Credit Documents continue to be legal, valid, binding and enforceable in accordance with their terms (except to the extent, amended, restated and superseded in connection with the transactions contemplated hereby). The Borrowers, jointly and severally, represent and warrant that, as of the Effective Date, there are no claims or offsets against, or defenses or counterclaims to, their obligations (or the obligations of any Guarantor) under the Existing Credit Agreement or any other Existing Credit Documents.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement 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

Each By: /s/ Mark Schell
Name: Mark Schell
Title: Senior Vice President, Secretary and General Counsel

GUARANTORS:

UNIT DRILLING USA COLOMBIA, L.L.C., a Delaware limited liability company
UNIT DRILLING COLOMBIA, L.L.C., a Delaware limited liability company
8200 UNIT DRIVE, L.L.C., a Delaware limited liability company
SPC MIDSTREAM OPERATING, L.L.C., an Oklahoma limited liability company

Each By: /s/ Mark Schell
Name: Mark Schell
Title: Senior Vice President, Secretary and General Counsel

BOKF, NA dba Bank of Oklahoma,
as Administrative Agent, Issuer and a Lender

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

Signature Page to Credit Agreement

BBVA USA, as a Lender

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

Signature Page to Credit Agreement

BMO HARRIS FINANCING, INC.,
as a Lender

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

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

By: /s/ Edna Aguilar Mitchell
Name: Edna Aguilar Mitchell
Title: Senior Vice President

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COMERICA BANK, as a Lender

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

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

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

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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

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ARVEST BANK, as a Lender

By: /s/ S. Matt Condry
Name: S. Matt Condry
Title: V.P. Commercial Banking

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TRUIST BANK, as a Lender

By: /s/ Ryan K. Michael
Name: Ryan K. Michael
Title: Senior Vice President

Signature Page to Credit Agreement

IBERIABANK, a division of First Horizon Bank,
as a Lender

By: /s/ W. Bryan Chapman
Name: W. Bryan Chapman
Title: Market President – Energy Lending

Signature Page to Credit Agreement

**Schedule 2.01
Commitments**

LENDERS	MAXIMUM REVOLVING CREDIT AMOUNT	TERM COMMITMENT	PRO RATA SHARE
BOKE, NA DBA BANK OF OKLAHOMA	\$23,882,352.94	\$6,823,529.40	17.058823529%
BBVA USA	\$23,882,352.94	\$6,823,529.40	17.058823529%
BMO HARRIS FINANCING, INC.	\$21,411,764.70	\$6,117,647.06	15.294117647%
BANK OF AMERICA, N.A.	\$21,411,764.70	\$6,117,647.06	15.294117647%
COMERICA BANK	\$11,529,411.77	\$3,294,117.65	8.235294118%
TORONTO-DOMINION BANK, NEW YORK BRANCH	\$11,529,411.77	\$3,294,117.65	8.235294118%
CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH	\$11,529,411.77	\$3,294,117.65	8.235294118%
ARVEST BANK	\$4,941,176.47	\$1,411,764.71	3.529411765%
TRUIST BANK	\$4,941,176.47	\$1,411,764.71	3.529411765%
IBERIABANK, A DIVISION OF FIRST HORIZON BANK	\$4,941,176.47	\$1,411,764.71	3.529411765%
TOTALS	\$140,000,000.00	\$40,000,000.00	100.000000000%

WARRANT AGREEMENT

THIS WARRANT AGREEMENT (Agreement) dated as of September 3, 2020 is between Unit Corporation, a Delaware corporation ("Company"), and American Stock Transfer & Trust Company, LLC, a New York limited liability trust company (the "Warrant Agent").

WHEREAS, the Company filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court") to pursue a Chapter 11 Plan (as amended, supplemented and modified from time to time, the "Plan"), which Plan was approved by the Bankruptcy Court on August 6, 2020 and provides, among other things, that the Company shall issue to certain holders of Unit Corporation Interests (each as defined in the Plan) (Interest Holders) Warrants (the "Warrants"), entitling Interest Holders to purchase shares of the Company's Common Stock, par value \$0.01 per share (the "Common Stock");

WHEREAS, the Company has engaged the Warrant Agent to act on behalf of the Company and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange and exercise of the Warrants; and

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the express terms and conditions set forth in this Agreement.

2. Warrants.

2.1. Issuance of Warrant. On a date determined by the Company following the Effective Date (as defined in the Plan), the Warrants shall be issued by the Company in the amounts and to the recipients specified in the Plan. Each Warrant entitles the registered holder, upon proper exercise during the Exercise Period (as defined in Section 3.2) and payment of the Exercise Price (as defined in Section 3.1), to receive from the Company, subject to the adjustments provided in Section 4 hereof, one share of Common Stock at the Exercise Price.

2.2. Form of Warrant. The Warrants shall be issued in the form of (i) one or more global warrant certificates (the "Global Warrant Certificates") substantially in the form of Exhibit A-1 and/or (ii) solely in the circumstances described in the second paragraph of Section 5.6 hereof, in the form of book-entry registration on the books and records of the Warrant Agent ("Direct Registration Warrants") reflected on statements issued by the Warrant Agent from time to time to the holders thereof reflecting such book entry position (the "Warrant Statements"). At the time of initial issuance of the Warrants, the Company shall cause to be issued to The Depository Trust Company or its nominee or any successor thereof (the "Depository") a Global

Warrant Certificate evidencing the Warrants. The Global Warrant Certificates and Warrant Statements may bear such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Agreement, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules and regulations of the Depository in the case of the Global Warrant Certificates, with any law or with any rules made pursuant thereto or with any rules of any securities exchange or as may be determined, consistently herewith and reasonably acceptable to the Warrant Agent, by (i) in the case of Global Warrant Certificates, the Appropriate Officers, as defined below, executing such Global Warrant Certificates, as evidenced by their execution of the Global Warrant Certificates and (ii) in the case of Warrant Statements, any Appropriate Officer.

2.3. Execution of Warrants. Global Warrant Certificates shall be signed by, or bear the facsimile signature of, the Chairman of the Board of Directors, Chief Executive Officer, President, General Counsel, Corporate Secretary, Chief Financial Officer, any Senior Vice President or any Vice President (or higher or equivalent officer) ("Appropriate Officer") of the Company. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.4. Effect of Countersignature. Except with respect to Direct Registration Warrants, unless and until a Global Warrant Certificate is countersigned by the Warrant Agent pursuant to this Agreement, any Warrants represented thereby shall be invalid and of no effect and may not be exercised by the holder thereof.

2.5. Registration. The Warrant Agent shall maintain books ("Warrant Register") in which it shall register any Global Warrant Certificates or Direct Registration Warrants and exchanges and transfers of outstanding Warrants in accordance with the procedures set forth in Section 5 hereof. Prior to due presentment for registration of transfer or exchange of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is then registered in the Warrant Register ("registered holder") as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on a Global Warrant Certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

3. **Terms and Exercise of Warrants.**

3.1. Exercise Price. Promptly following the final resolution of all of the Disputed Unit Corp. GUC Claims and Disputed UPC GUC Claims (each defined in the Plan, and collectively, the "Disputed Claims") (such date, the "Claims Resolution Date"), the Company shall calculate the initial exercise price per share for the Warrants (the "Initial Exercise Price") in accordance with the Plan using the following formula and taking into account any adjustments pursuant to Section 4 for events or transactions of the type described in Section 4 that occur between the Effective Date and the Claims Resolution Date :

$$P = \frac{\$714,593,750}{N}$$

Where:

P = Initial Exercise Price; and

N = the total number of shares of Common Stock issued under the Plan to holders (Former Noteholders) of the Company's 6.625% senior subordinated notes due 2021 on account of their Subordinated Notes Claims (as defined in the Plan), including any shares issued as a result of the final resolution of the Disputed Claims.

The Initial Exercise Price shall be subject to adjustment pursuant to Section 4 from time to time following its determination (the Initial Exercise Price as so adjusted, if applicable, the "Exercise Price"). Promptly following its determination of the Initial Exercise Price, the Company will deliver written notice of its determination (the "Warrant Exercise Price Notice") to the Warrant Agent, which determination shall be final and binding absent a manifest error.

3.2. Duration of Warrants. Subject to Section 4.4.2, a Warrant may be exercised only during the period ("Exercise Period") commencing on the date the Warrant Agent receives the Warrant Exercise Price Notice from the Company (the "Exercise Commencement Date") and ending on the earliest of: (i) 5:00 p.m., New York City time, on September 3, 2027, (ii) the consummation of a Cash Sale (as defined below), and (iii) the consummation of a liquidation, dissolution or winding up of the Company (the earliest of the events described in clauses (i) through (iii) being referred to as the "Expiration Date"). Each Warrant that is not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at the close of business on the Expiration Date.

3.3. Exercise of Warrants.

3.3.1. Manner of Exercise; Payment. All or any whole number of Warrants may be exercised during the Exercise Period by the registered holder thereof during normal business hours on any day except Saturday, Sunday or any day which is a federal legal holiday in the United States ("Business Day"), by delivering (A) written notice of such election ("Warrant Exercise Notice") to exercise the Warrants to the Company and the Warrant Agent at the addresses set forth in Section 8 hereof prior to the Expiration Date, which Warrant Exercise Notice shall be (i) substantially in the form set forth in Exhibit A-2 in the case of Warrants represented by a Global Warrant Certificate and (ii) substantially in the form set forth in Exhibit A-3 in the case of Direct Registration Warrants; and (B) if such Warrants are represented by a Global Warrant Certificate, by no later than 5:00 p.m., New York City time, on the second Business Day after a Warrant Exercise Notice is delivered, such Warrants to the Warrant Agent (by book-entry transfer through the facilities of the Depository). The documents referred to in clauses (A) and (B) of the immediately preceding sentence shall be accompanied by payment in full of the Exercise Price together with any applicable taxes and governmental charges for each Warrant being exercised as follows:

- (a) by bank wire transfer in immediately available funds to the order of the Warrant Agent; or
- (b) on a cashless basis, by surrendering the Warrants to be exercised in exchange for a number of shares of Common Stock equal to the quotient obtained by dividing (i) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the excess of the Fair Market Value (as defined below) over the Exercise Price by (ii) the Fair Market Value (the 'Cashless Exercise Ratio'); provided that if the foregoing calculation results in zero or a negative number, then no shares of Common Stock shall be issuable upon a cashless exercise.

"Fair Market Value" shall mean:

- (i) if the Common Stock is traded on a securities exchange, the value shall be deemed to be an amount equal to the sum of 1/30th of the Volume Weighted Average Price (defined below) of the Common Stock for each of the thirty (30) consecutive trading days preceding the date on which the exercise form is submitted in connection with the exercise of the Warrant;
- (ii) if the Common Stock is actively traded over-the-counter, the value shall be deemed to be the closing bid prior to the exercise form being submitted in connection with the exercise of the Warrant; or
- (iii) if there is no active public market at the time the exercise form is submitted in connection with the exercise of the Warrant (as is reasonably determined in good faith by the Company's Board of Directors (the 'Board')), the value shall be the fair market value thereof, as determined in good faith by the Board.

"Volume Weighted Average Price" per share of Common Stock on any trading day means the per share volume-weighted average price as displayed on Bloomberg page "VWAP" (or any successor or equivalent page thereto) in respect of the period from the scheduled open of trading until the scheduled close of trading on the primary trading session on such trading day and will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

The company shall calculate and transmit to the Warrant Agent, and the Warrant Agent shall have no obligation under this Agreement to calculate, the Cashless Exercise Ratio. The number of shares of Common Stock to be issued pursuant to such exercise will be determined by the Company (with written notice thereof to the Warrant Agent) using the formula set forth in Section 3.3.1(b), the Warrant Agent shall have no duty or obligation to investigate or confirm whether the Company's determination of the number of shares of Common Stock to be issued on such exercise, pursuant to this Section 3.3.1, is accurate or correct.

All funds received by the Warrant Agent under this Agreement that are to be distributed or applied by the Warrant Agent in the performance of the services hereunder (the "Funds") shall be held by the Warrant Agent for the benefit of the Company, as agent for the Company and deposited in one or more bank accounts to be maintained by the Warrant Agent for the benefit of the Company, in its name as agent for the Company. Until paid pursuant to the terms of this Agreement, the Warrant Agent will hold the Funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Warrant Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by the Warrant Agent in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. The Warrant Agent may from time to time receive interest, dividends or other earnings in connection with such deposits. The Warrant Agent shall not be obligated to pay such interest, dividends or earnings to the Company.

The Warrant Agent shall forward funds received for warrant exercises as promptly as practicable after receipt thereof and in any event not later than the fifth business day of the following month by bank wire transfer to an account designated by the Company.

3.3.2. Warrant Exercise Notice: Irrevocability. Any exercise of a Warrant pursuant to the terms of this Agreement shall be irrevocable and shall constitute a binding agreement between the Warrant holder and the Company, enforceable in accordance with its terms. Notwithstanding the foregoing, if the exercise of a Warrant is to be made in connection with a Liquidity Event (as defined below), such exercise may, at the election of the Warrant holder, be conditioned upon consummation of such transaction or event in which case such exercise shall not be deemed effective until the consummation of such transaction or event. "Liquidity Event" shall mean the first to occur of any transaction or series of related transactions that results in (a) the sale or exchange of all or substantially all of the equity interests of the Company to one or more third parties (whether by merger, sale, recapitalization, consolidation, combination or otherwise) or (b) the sale, directly or indirectly, by the Company of all or substantially all of the assets of the Company and its subsidiaries, taken as a whole, to one or more third parties (such third party(ies) in the case of either (a) or (b) being the "Acquiror").

3.3.3. Cost Basis Information In the event of a cash exercise, the Company hereby instructs the Warrant Agent to record the cost basis for newly issued shares as reasonably determined by the Company prior to processing. In the event of a cashless exercise, the Company shall provide the cost basis for shares issued pursuant to a cashless exercise at the time the Company provides the Cashless Exercise Ratio to the Warrant Agent pursuant to Section 3.3.1.

3.3.4. Issuance of Shares of Common Stock. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Exercise Price (if any), the Company shall issue or cause to be issued to the registered holder of such Warrant the number of shares of Common Stock to which such holder is entitled, registered in such name or names as

may be directed by such holder (or, if such Common Stock is then issued in book-entry form only, registered on the books and records of the registrar and transfer agent therefor in such name or names as may be directed by such holder). Notwithstanding the foregoing, in no event will the Company be required to net cash settle the Warrant exercise. If fewer than all of the Warrants evidenced by a Global Warrant Certificate surrendered upon the exercise of Warrants are exercised at any time prior to the Expiration Date, the Warrant Agent shall cause a notation to be made to the records maintained by the Depository.

3.3.5. Valid Issuance. All shares of Common Stock issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and nonassessable.

3. Date of Issuance. Each person in whose name any shares of Common Stock are issued upon exercise of a Warrant shall for all purposes be deemed to have become the holder of record of such shares on the date on which such Warrant was surrendered and payment of the Exercise Price was made, irrespective of the date of issuance of the shares of Common Stock in respect thereof, except that, if the date of such surrender and payment is a date when the share transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the share transfer books are open.

4. Adjustments.

4.1. Stock Dividends; Stock Split. If after the date hereof, the number of outstanding shares of Common Stock is increased by a stock dividend payable in shares of Common Stock, or by a stock split of shares of Common Stock, or other similar event, then, on the effective date of such stock dividend split up or similar event, the number of shares of Common Stock issuable on exercise of each Warrant shall be increased in proportion to such increase in outstanding shares of Common Stock.

4.2. Aggregation of Shares. If after the date hereof, the number of outstanding shares of Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Common Stock issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding shares of Common Stock.

4.3. Adjustments in Exercise Price. Whenever the number of shares of Common Stock purchasable upon the exercise of the Warrants is adjusted, as provided in Sections 4.1 and 4.2 above, the Exercise Price shall be adjusted (to the nearest cent) by multiplying such Exercise Price immediately prior to such adjustment by a fraction (i) the numerator of which shall be the number of shares of Common Stock purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (ii) the denominator of which shall be the number of shares of Common Stock so purchasable immediately thereafter.

4.4. Adjustments for Liquidity Events.

4.4.1. As a condition to the consummation of any Liquidity Event, proper provision shall be made so that, upon the basis and terms and in the manner provided in this Agreement,

the Warrant holders, upon the exercise of the Warrants any time after the consummation of such Liquidity Event (subject to the Expiration Date), shall be entitled to receive upon such exercise of a Warrant, in lieu of shares of Common Stock issuable upon such exercise immediately prior to such consummation, the type and amount of securities, cash or other property (the "Transaction Consideration") to which such Warrant holder would have been entitled as a holder of Common Stock upon such consummation if such Warrant holder had exercised the rights represented by the Warrants held by such holder immediately prior to such consummation, subject to adjustments (subsequent to such consummation) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided, however, no Warrant holder shall be entitled to any payment pursuant to this Section 4.4.1 with respect to any portion of the Transaction Consideration that is contingent, deferred or escrowed unless and until such amounts are actually paid to the holders of Common Stock. Notwithstanding the preceding provisions of this Section 4.4.1 or anything in this Agreement to the contrary, in the event of a Cash Sale, the Company shall pay (or cause to be paid) to the Warrant holders, with respect to each unexercised Warrant outstanding immediately prior to the consummation of such Cash Sale (the "Cash Closing"), cash in the amount equal to (x) the number of shares of Common Stock underlying such Warrant immediately prior to the Cash Closing multiplied by (y) the excess, if any, of the cash consideration being paid in respect of each share of Common Stock in such Cash Sale minus the Exercise Price (such product, the "Warrant Spread"); provided, however, no Warrant holder shall be entitled to any payment pursuant to this Section 4.4.1 with respect to any portion of the Transaction Consideration that is contingent, deferred or escrowed unless and until such amounts are actually paid to the holders of Common Stock. Upon the occurrence of a Cash Closing, all unexercised Warrants outstanding immediately prior to the Cash Sale shall automatically be terminated and cancelled and the Company shall thereupon cease to have any further obligations or liability with respect to the Warrants except as to the requirement to pay the Warrant Spread (subject to the limitations described in the prior sentence). For the avoidance of doubt, the Warrant holders shall not be entitled to any payment or consideration with respect to any Cash Sale in which the Exercise Price is greater than the consideration payable with respect to each share of Common Stock. For purposes hereof, "Cash Sale" means a Liquidity Event in which holders of Common Stock immediately prior to consummation of such transaction (other than with respect to treasury shares and any shares held by purchasing parties) are entitled to receive consideration in respect of such Common Stock in such transaction consisting solely of cash.

4.4.2. Notwithstanding Section 3.2 or anything in this Agreement to the contrary, in the case of a Liquidity Event for which the Liquidity Event Notification Date (as defined below) occurs before the Exercise Commencement Date, the Warrants shall become exercisable with respect to such Liquidity Event on such Liquidity Event Notification Date, and the Exercise Price applicable to the Warrants in connection with such Liquidity Event shall be determined pursuant to Section 3.1 based on the Disputed Claims that have been finally resolved as of such Liquidity Event Notification Date, after giving effect to the shares of Common Stock distributed or to be distributed to the Former Noteholders that had been resolved for the Disputed Claims. "Liquidity Event Notification Date" means the earlier to occur of (i) the first public announcement by the Company or any other person of a Liquidity Event or (ii) the Warrant Agent's delivery of a Liquidity Event Notice (as defined below).

4.5. Notices of Changes in Warrant.

4.5.1. Upon every adjustment of the Exercise Price or the number of shares issuable upon exercise of a Warrant, (i) the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based, and (ii) the Warrant Agent shall give written notice thereof to each Warrant holder, at the last address set forth for such holder in the Warrant Register.

4.5.2. The Company shall give notice to the Warrant Agent of any Liquidity Event at least ten (10) days prior to the deadline for the Warrant Agent to provide notice of such Liquidity Event to the Warrant holders, which notice shall contain the information required to be set forth in a Liquidity Event Notice (as defined below), and the Warrant Agent shall provide written notice to each Warrant holder at least twenty-one (21) days prior to the effective date of such Liquidity Event (a "Liquidity Event Notice"). Any Liquidity Event Notice shall specify (y) the date or expected date on which such Liquidity Event is expected to become effective, and (z) summarize the material terms of such Liquidity Event, including, without limitation, conditions to which consummation of the Liquidity Event is subject and the consideration to be received by holders of the Company's Common Stock. No Liquidity Event Notice shall, in any even give rise to any obligation of the Company or any holders of Common Stock to consummate, or assist in the consummation of, such Liquidity Event. Any defect in a Liquidity Event Notice shall not affect the legality or validity of such event. The Warrant Agent shall have no obligation under any section of this Agreement to determine whether an adjustment event has occurred or to calculate any of the adjustments set forth herein. Any written notice required by this Section 4.5 may be made by electronic email.

4.6. No Fractional Warrants or Shares No fractional Warrants will be issued hereunder. Additionally, notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares upon exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round up to the nearest whole number of shares of Common Stock to be issued to the Warrant holder.

4.7. No Change in Warrant Terms on Adjustment. Irrespective of any adjustments pursuant to this Section 4, Warrants theretofore or thereafter issued may continue to express the same prices and number of Common Stock issuable upon exercise as are stated in the similar Warrants issuable initially, or at some subsequent time, pursuant to this Agreement, and the Exercise Price and such number of Common Stock issuable upon exercise specified thereon shall be deemed to have been so adjusted.

4.8. Other Events. In case any event shall occur affecting the Company as to which none of the provisions of preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants, and (ii) effectuate the intent and purpose of the Warrants as set forth in the Plan, then, in each such case, the Company shall engage a firm of independent public accountants, an investment banking firm or appraisal firm of recognized national standing, which shall give its good faith recommendation to the Board as to whether or not any adjustment to the

rights represented by the Warrants is necessary, and the Board shall, based on such recommendation and such other information that the Board deems relevant, determine whether an adjustment is necessary and, if so, the terms of such adjustment; provided, however, that under no circumstances shall the Warrants be adjusted pursuant to this Section 4 as a result of any issuances of securities in connection with (i) a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities, (ii) the issuance of any securities by the Company on or after the Effective Date (as defined in the Plan) pursuant to the Plan or upon the issuance of shares of Common Stock upon the exercise of such securities, (iii) the issuance of any shares of Common Stock pursuant to the exercise of the Warrants, (iv) the issuance of shares of Common Stock pursuant to any management stock option incentive or similar plan, (v) a dividend or distribution to holders of Common Stock of cash, property or securities (other than Common Stock) and/or (vi) any change in the par value of the Common Stock.

5. Transfer and Exchange of Warrants.

5.1. Transfer and Exchange of Global Warrant Certificates or Beneficial Interests Therein The transfer and exchange of Global Warrant Certificates or beneficial interests therein shall be effected through the Depository, in accordance with the terms of this Agreement and the procedures of the Depository.

5.2. [RESERVED].

5.3. Transfer and Exchange of Direct Registration Warrants The transfer and exchange of Direct Registration Warrants shall be effected in accordance with the terms of this Agreement and the procedures of the Warrant Agent, and the Warrant Agent shall register the transfer or make the exchange as requested if (i) its customary requirements for such transactions are met and (ii) such transfer or exchange otherwise is not prohibited by this Agreement; provided, however, that the Warrant Agent has received a written instruction of transfer or exchange, as applicable, including a completed form of assignment substantially in the form attached as Exhibit B hereto duly signed by the registered holder thereof or by the duly appointed legal representative thereof or by his attorney, duly authorized in writing, such signature to be guaranteed by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Warrant Agent. Upon any such registration of transfer, a new Warrant Statement shall be issued to the transferee.

5.4. Restrictions on Transfer and Exchange of Direct Registration Warrants for a Beneficial Interest in a Global Warrant Certificate A Direct Registration Warrant may not be exchanged for a beneficial interest in a Global Warrant Certificate except upon satisfaction of the requirements set forth below, and provided that any such Warrants exchanged shall not be subject to any vesting requirements or transfer restrictions under applicable securities laws. Upon receipt by the Warrant Agent of appropriate instruments of transfer with respect to a Direct Registration Warrant, in form satisfactory to the Warrant Agent, together with written instructions directing the Warrant Agent to make, or to direct the Depository to make, an endorsement on the Global Warrant Certificate to reflect an increase in the number of Warrants represented by the Global Warrant Certificate equal to the number of Warrants represented by such Direct Registration Warrant, and all other necessary information, then the Warrant Agent

shall cancel such Direct Registration Warrant on the Warrant Register and cause, or direct the Depository to cause, in accordance with the standing instructions and procedures existing between the Depository and the Warrant Agent, the number of Warrants represented by the Global Warrant Certificate to be increased accordingly, and shall cause such Warrants to be credited to the account of the transferee at the Depository designated pursuant to the foregoing instructions. If no Global Warrant Certificates are then outstanding, the Company shall issue and the Warrant Agent shall either manually or by facsimile countersign a new Global Warrant Certificate representing the appropriate number of Warrants.

5.5. Restrictions on Transfer and Exchange of Global Warrant Certificates Notwithstanding any other provisions of this Agreement (other than the provision set forth in Section 5.6), a Global Warrant Certificate may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

5.6. Cancellation of Global Warrant Certificates and Direct Registration Warrants At such time as all beneficial interests in Global Warrant Certificates and Direct Registration Warrants have been exchanged for Common Stock in accordance herewith, redeemed, repurchased or cancelled, all Global Warrant Certificates shall be returned to, or cancelled and retained pursuant to applicable law by, the Company, upon written instructions from the Company reasonably satisfactory to the Warrant Agent.

The Global Warrant Certificates, and all beneficial interests therein, will be exchanged by the Company for Direct Registration Warrant if the Company delivers to the Warrant Agent notice from the Depository that it is unwilling or unable to continue to act as Depository or that it is no longer a clearing agency registered under the Securities Exchange Act of 1934, as amended, and, in either case, a successor Depository is not appointed by the Company within one hundred and twenty (120) days after the date of such notice from the Note Depository. Upon the occurrence of the event described in the preceding sentence, the Warrant Agent shall cancel the affected Global Warrant Certificates, and the Warrant Agent shall issue Direct Registration Warrants in such names as the Depository shall instruct the Warrant Agent and new Warrant Statements to any holder of beneficial interests in the Global Warrant Certificates so cancelled.

5.7. Obligations with Respect to Transfers and Exchanges of Warrants.

(a) To permit registrations of transfers and exchanges, the Company shall execute and the Warrant Agent is hereby authorized to countersign, in accordance with the provisions of this Section 5, Global Warrant Certificates, as required pursuant to the provisions of this Section 5.

(b) All Global Warrant Certificates or Direct Registration Warrants issued upon any registration of transfer or exchange shall be the valid obligations of the Company, entitled to the same benefits under this Agreement as the Global Warrant Certificates or Direct Registration Warrants surrendered upon such registration of transfer or exchange.

(c) So long as the Depository, or its nominee, is the registered owner of a Global Warrant Certificate, the Depository or such nominee, as the case may be, will be considered the sole owner or registered holder represented by such Global Warrant Certificate for all purposes under this Agreement, including, without limitation, for the purposes of (i) giving notices with respect to such Warrants and (ii) registering transfers with respect to such Warrants. Neither the Company nor the Warrant Agent, in its capacity as registrar for such Warrants, will have any responsibility or liability for any aspect of the records relating to beneficial interests in a Global Warrant Certificate or for maintaining, supervising or reviewing any records relating to such beneficial interests. Notwithstanding the foregoing or anything else in this Agreement to the contrary, the Depository, as a registered holder of the Warrants represented by the Global Warrant Certificates, may appoint agents and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a registered holder of Warrants is entitled to give or take under this Agreement.

(d) A party requesting transfer of Warrants must provide any evidence of authority that may be reasonably required by the Warrant Agent, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association.

(e) The Warrant Agent shall not undertake the duties and obligations of a stock transfer agent under this Agreement, or otherwise, including, without limitation, the duty to receive, issue or transfer shares of the Common Stock.

5.8. Restrictions on Transfer.

(a) Each Warrant holder, by its acceptance of any Warrant under this Agreement, acknowledges and agrees that the Warrants were issued, and the shares of Common Stock issuable upon exercise thereof shall be issued, pursuant to the exemption from the registration requirements of Section 5 of the Securities Act of 1933, as amended (the "Securities Act") provided by Section 1145 of the Bankruptcy Code, and to the extent that a Warrant holder (or a holder of shares of Common Stock issuable on exercise of a Warrant) is an "underwriter" as defined in Section 1145(b)(1) of the Bankruptcy Code, such Warrant holder may not sell or transfer any Warrants or shares of Common Stock issuable upon exercise thereof in the absence of an effective registration statement under the Securities Act or an exemption from registration thereunder and that there is no established market for Warrants or the shares of Common Stock issuable upon exercise thereof and there may not be any public market for such securities in the future.

(b) Each Warrant holder, by its acceptance of any Warrant under this Agreement, acknowledges and agrees that the Warrants represented by a Global Warrant Certificate shall bear a restrictive legend that reads substantially as follows:

TRANSFERS OF THIS GLOBAL WARRANT CERTIFICATE SHALL BE LIMITED TO TRANSFERS IN WHOLE OR IN PART, TO NOMINEES OF THE DEPOSITORY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE OR AS OTHERWISE PERMITTED

IN SECTION 5.5 OF THE WARRANT AGREEMENT, AND TRANSFERS OF BENEFICIAL INTERESTS IN GLOBAL WARRANT CERTIFICATE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH RESTRICTIONS SET FORTH IN SECTION 5 OF THE WARRANT AGREEMENT.

THIS WARRANT HAS BEEN, AND THE COMMON STOCK WHICH MAY BE PURCHASED PURSUANT TO EXERCISE OF THIS WARRANT (THE "COMMON STOCK," AND TOGETHER WITH THIS WARRANT "SECURITIES") WILL BE, ISSUED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SECTION 11 OF TITLE 11 OF THE UNITED STATES CODE (THE "BANKRUPTCY CODE"). THE SECURITIES MAY BE OFFERED FOR SALE, PLEDGED OR HYPOTHECATED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), PROVIDED THAT THE HOLDER IS NOT DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(b) OF THE BANKRUPTCY CODE. IF THE HOLDER IS DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(b) OF THE BANKRUPTCY CODE, THEN THE SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED UNLESS (1) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAW OR (2) SUCH DISPOSITION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS. THIS WARRANT MUST BE SURRENDERED TO THE COMPANY OR ITS WARRANT AGENT AS A CONDITION PRECEDENT TO THE SALE, PLEDGE OR OTHER TRANSFER OF ANY INTEREST IN ANY OF THE COMMON STOCK REPRESENTED BY THIS WARRANT.

THE SECURITIES REPRESENTED BY THIS WARRANT ARE SUBJECT TO CERTAIN RESTRICTIONS ON EXERCISE, TRANSFER, SALE, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR OTHER SIMILAR TRANSFER AS SET FORTH IN THE CERTIFICATE OF INCORPORATION OF THE COMPANY AND A WARRANT AGREEMENT AMONG THE COMPANY AND THE WARRANT AGENT, AS EACH MAY BE AMENDED FROM TIME TO TIME, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

(c) Each Warrant holder, by its acceptance of any Warrant under this Agreement, acknowledges and agrees that the Warrants represented by book-entry registration on the books and records of the Warrant Agent shall bear a restrictive legend that reads substantially as follows:

THIS WARRANT HAS BEEN, AND THE COMMON STOCK WHICH MAY BE PURCHASED PURSUANT TO EXERCISE OF THIS WARRANT (THE "COMMON STOCK," AND TOGETHER WITH THIS WARRANT "SECURITIES") WILL BE, ISSUED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SECTION 11 OF TITLE 11 OF THE UNITED STATES CODE (THE "BANKRUPTCY CODE"). THE SECURITIES MAY BE OFFERED FOR SALE, PLEDGED OR HYPOTHECATED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), PROVIDED THAT THE HOLDER IS NOT DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(b) OF THE BANKRUPTCY CODE. IF THE HOLDER IS DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(b) OF THE BANKRUPTCY CODE, THEN THE SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED. (1) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAW OR (2) SUCH DISPOSITION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS. THIS WARRANT MUST BE SURRENDERED TO THE COMPANY OR ITS WARRANT AGENT AS A CONDITION PRECEDENT TO THE SALE, PLEDGE OR OTHER TRANSFER OF ANY INTEREST IN ANY OF THE COMMON STOCK REPRESENTED BY THIS WARRANT.

THE SECURITIES REPRESENTED BY THIS WARRANT ARE SUBJECT TO CERTAIN RESTRICTIONS ON EXERCISE, TRANSFER, SALE, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR OTHER SIMILAR TRANSFER AS SET FORTH IN THE CERTIFICATE OF INCORPORATION OF THE COMPANY AND A WARRANT AGREEMENT AMONG THE COMPANY AND THE WARRANT AGENT, AS EACH MAY BE AMENDED FROM TIME TO TIME, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

(d) Each Warrant holder and registered holder further acknowledges and agrees that the shares of Common Stock issuable upon exercise of the Warrant, whether certificated or issued on a Direct Registration Warrant, shall bear a legend substantially in the form of the second paragraph of the legend appearing above, and any other legends required by applicable federal and state securities laws, the certificate of incorporation of the Company or otherwise called for by this Agreement or any other agreement between the Company, on the one hand, and the Warrant holder and the registered holder, on the other hand.

5.9. Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.10. Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, any Global Warrant Certificates required to be issued hereunder, and the Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Global Warrant Certificates duly executed on behalf of the Company for such purpose.

6. Other Provisions Relating to Rights of Holders of Warrants.

6.1. No Rights as Stockholder. A Warrant does not entitle the registered holder thereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

6.2. Lost, Stolen, Mutilated, or Destroyed Warrants. If a Global Warrant Certificate is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Global Warrant Certificate, include the surrender thereof), issue a new Global Warrant Certificate of like denomination, tenor, and date as the Global Warrant Certificate so lost, stolen, mutilated, or destroyed. Any such new Global Warrant Certificate shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

6.3. Reservation of Shares of Common Stock. The Company shall at all times reserve and keep available a number of its authorized but unissued shares of Common Stock that will be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7. Concerning the Warrant Agent and Other Matters.

7.1. Payment of Taxes. The Company will from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of shares of Common Stock on the exercise of Warrants. The Company shall not, however, be required to pay any tax or governmental charge which may be payable in respect of any transfer involved in the transfer or delivery of a Global Warrant Certificate or the issuance of Common Stock in a name other than that of the holder of a Warrant. The Warrant Agent may refrain from registering any such transfer or delivery of a Global Warrant Certificate or the issuance or delivery of shares of Common Stock upon exercise of Warrants until any such tax or governmental charge shall have been paid (any such tax or governmental charge being payable by the holder of a Warrant at the time of surrender) or until it has been established to the Company's and the Warrant Agent's reasonable satisfaction that no such tax or governmental charge is due.

7.2. Resignation, Consolidation, or Merger of Warrant Agent.

7.2.1. Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office

of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of the Warrant (who shall, with such notice, submit his Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

7.2.2. Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to (i) the predecessor Warrant Agent, (ii) the transfer agent for the shares of Common Stock and (iii) each registered holder of Warrants (by first class mail, postage prepaid) at such holder's last address as shown on the register of the Warrant Agent, in each case, not later than the effective date of any such appointment.

7.2.3. Merger or Consolidation of Warrant Agent. Any corporation or other entity into which the Warrant Agent may be merged or with which it may be consolidated or any corporation or other entity resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

7.3. Fees and Expenses of Warrant Agent.

7.3.1. Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and will reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder. This Section 7.3.1 shall survive the expiration of the Warrants, the termination of this Agreement and the resignation, replacement or removal of the Warrant Agent.

7.3.2. Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

7.4. Liability of Warrant Agent.

7.4.1. Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer or Chairman of the Board of Directors of the Company and delivered to the Warrant Agent. The Warrant Agent and its agents and subcontractors shall not be liable and shall be indemnified by Company for any action taken, suffered or omitted to be taken by Warrant Agent in reliance upon any Company instructions. The Warrant Agent shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from Company. The last two sentences of this Section 7.4.1 shall survive the expiration of the Warrants, the termination of this Agreement and the resignation, replacement or removal of the Warrant Agent.

7.4.2. Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct or bad faith (each as determined by a final, non-appealable judgment of a court of competent jurisdiction). The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for any action taken, suffered or omitted to be taken by the Warrant Agent in the execution of this Agreement except as a result of the Warrant Agent's gross negligence, willful misconduct, or bad faith (each as determined by a final, non-appealable judgment of a court of competent jurisdiction). The Warrant Agent may execute and exercise any of the rights and powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys, agents or employees, and the Warrant Agent shall not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys, agents or employees or for any loss to the Company resulting from any such act, omission, default, neglect or misconduct, absent gross negligence, willful misconduct or bad faith in the selection and continued employment thereof (each as determined by a final, non-appealable judgment of a court of competent jurisdiction). No provision of this Agreement shall require the Warrant Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise any of its rights or powers if it reasonably believes that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it. The Warrant Agent may at any time consult with legal counsel satisfactory to it, and the opinion or advice of such counsel shall be full and complete authorization and protection to the Warrant Agent and the Warrant Agent shall incur no liability as to any action taken, suffered or omitted to be taken by it in accordance with such opinion or advice. This Section 7.4.2 shall survive the expiration of the Warrants, the termination of this Agreement and the resignation, replacement or removal of the Warrant Agent.

7.4.3. Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant; nor shall it be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any

representation or warranty as to the authorization or reservation of any shares of Common Stock to be issued pursuant to this Agreement or any Warrant or as to whether any shares of Common Stock will, when issued, be valid and fully paid and nonassessable. This Section 7.4.3 shall survive the expiration of the Warrants, the termination of this Agreement and the resignation, replacement or removal of the Warrant Agent.

7.4.4. Consequential Damages. Neither party to this Agreement shall be liable to the other party for any consequential, indirect, special or incidental damages under any provisions of this Agreement or for any consequential, indirect, punitive, special or incidental damages arising out of any act or failure to act hereunder even if that party has been advised of or has foreseen the possibility of such damages. This Section 7.4.4 shall survive the expiration of the Warrants, the termination of this Agreement and the resignation, replacement or removal of the Warrant Agent.

7.5. Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the express terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of shares of Common Stock through the exercise of Warrants.

7.6. Limitation of Liability. Notwithstanding anything contained herein to the contrary, the Warrant Agent's aggregate liability during any term of this Agreement with respect to, arising from, or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to the Warrant Agent as fees and charges, but not including reimbursable expenses. This Section 7.6 shall survive the expiration of the Warrants, the termination of this Agreement and the resignation, replacement or removal of the Warrant Agent.

8. Miscellaneous Provisions.

8.1. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

8.2. Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

c/o Unit Corporation
8200 South Unit Drive
Tulsa, Oklahoma 74132
Telephone: (918) 493-7700

Fax: (918) 493-7711
Attention: Mark E. Schell

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, New York 11219
Attn: Corporate Actions

8.3. Applicable Law. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any such process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 8.2 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim.

8.4. Persons Having Rights under this Agreement. Nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto and the registered holders of the Warrants.

8.5. Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times in the office of the Warrant Agent at the address set forth in Section 8.2, for inspection by the registered holder of any Warrant. The Warrant Agent may require any such holder to submit his Warrant for inspection by it.

8.6. Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

8.7. Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

8.8. Amendments. This Agreement may be amended by the parties hereto without the consent of any registered holder for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained herein or adding or changing any other

provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the registered holders. All other modifications or amendments, including any amendment to increase the Exercise Price or shorten the Exercise Period, shall require the written consent or vote of the registered holders of a majority of the then outstanding Warrants. Notwithstanding the foregoing, the Company may not extend the duration of the Exercise Period pursuant to Section 3.2 or reduce the exercise price or make any amendment that is inconsistent with the Plan. In addition, as a condition precedent to the Warrant Agent's execution of any amendment, the Company shall deliver to the Warrant Agent a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of this Section 8.8; provided, however, that the Warrant Agent may, but shall not be required to, execute any amendment that adversely affects the Warrant Agent's own rights, duties or immunities hereunder.

8.9. Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

8.10. Confidentiality. The Warrant Agent and the Company agree that all books, records, information and data pertaining to the business of the other party, including inter alia, personal, non-public warrant holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement including the fees for services set forth in the attached schedule shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law, including, without limitation, pursuant to subpoenas from state or federal government authorities (e.g., in divorce and criminal actions).

8.11. Force Majeure. Notwithstanding anything to the contrary contained herein, the Warrant Agent will not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

UNIT CORPORATION

Mark E. Schell By: /s/ Mark E. Schell
Executive Vice President, Corporate Secretary
and General Counsel

**AMERICAN STOCK TRANSFER & TRUST
COMPANY, LLC**
as Warrant Agent

By: /s/ Michael A. Nespoli
Name: Michael A. Nespoli
Title: Executive Director

[Signature Page to Warrant Agreement]

EXHIBIT A-1

FORM OF FACE OF GLOBAL WARRANT CERTIFICATE

This Global Warrant Certificate is deposited with or on behalf of The Depository Trust Company (the "Depository") or its nominee in custody for the benefit of the beneficial owners hereof, and is not transferable to any person under any circumstances except that (i) this Global Warrant Certificate may be delivered to the Warrant Agent for cancellation pursuant to Section 5.6 of the Warrant Agreement and (ii) this Global Warrant Certificate may be transferred pursuant to Section 5.5 of the Warrant Agreement and as set forth below.

TRANSFERS OF THIS GLOBAL WARRANT CERTIFICATE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE DEPOSITORY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE OR AS OTHERWISE PERMITTED IN SECTION 5.5 OF THE WARRANT AGREEMENT, AND TRANSFERS OF BENEFICIAL INTERESTS IN THIS GLOBAL WARRANT CERTIFICATE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 5 OF THE WARRANT AGREEMENT.

THIS WARRANT HAS BEEN, AND THE COMMON STOCK WHICH MAY BE PURCHASED PURSUANT TO THE EXERCISE OF THIS WARRANT (THE "COMMON STOCK," AND TOGETHER WITH THIS WARRANT, THE "SECURITIES") WILL BE, OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF, PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SECTION 1145 OF TITLE 11 OF THE UNITED STATES BANKRUPTCY CODE (THE "BANKRUPTCY CODE"). THE SECURITIES MAY BE SOLD, OFFERED FOR SALE, PLEDGED OR OTHERWISE DISPOSED OF WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), PROVIDED THAT THE HOLDER IS NOT DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(b) OF THE BANKRUPTCY CODE. IF THE HOLDER IS DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(b) OF THE BANKRUPTCY CODE, THEN THE SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR OTHERWISE DISPOSED OF WITHOUT REGISTRATION UNDER THE SECURITIES ACT OR AN APPLICABLE STATE SECURITIES LAW OR (2) SUCH DISPOSITION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS. THIS WARRANT MUST BE SURRENDERED TO THE COMPANY OR ITS WARRANT AGENT AS A CONDITION PRECEDENT TO THE PLEDGE OR OTHER TRANSFER OF ANY INTEREST IN ANY OF THE COMMON STOCK REPRESENTED BY THIS WARRANT.

THE SECURITIES REPRESENTED BY THIS WARRANT ARE SUBJECT TO CERTAIN RESTRICTIONS ON EXERCISE, TRANSFER, SALE, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR OTHER SIMILAR TRANSFER AS SET FORTH IN THE CERTIFICATE OF INCORPORATION OF THE COMPANY AND A WARRANT

AGREEMENT AMONG THE COMPANY AND THE WARRANT AGENT, AS EACH MAY BE AMENDED FROM TIME TO TIME. COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

No registration or transfer of the securities issuable pursuant to the exercise of the Warrant will be recorded on the books of the Company until such provisions have been complied with.

To the extent that any provision hereof conflicts with any provision of the Warrant Agreement, the provision in the Warrant Agreement shall control.

CUSIP No. 909218125
ISIN No. US9092181257
WARRANTS TO PURCHASE
SHARES OF COMMON STOCK

UNIT CORPORATION
GLOBAL WARRANT TO PURCHASE COMMON STOCK

VOID AFTER THE DATES AND TIMES SET FORTH IN THE WARRANT AGREEMENT

This Global Warrant Certificate ("Warrant Certificate") certifies that Cede & Co., or its registered assigns is the registered holder of [●] Warrants (the "Warrants") of Unit Corporation, a Delaware corporation (the "Company"), to purchase shares (the "Shares") of common stock, par value \$0.01 per share (the "Common Stock"), of the Company. The Warrants may be exercised commencing upon the Exercise Commencement Date (as defined in the Warrant Agreement) and will expire on the earlier of (i) 5:00 p.m., New York City time, September 3, 2027, (ii) the consummation of a liquidation, dissolution or winding up of the Company, and (iii) the consummation of any Liquidity Event (the earliest of the events described in clauses (i) through (iii) being referred to as the "Expiration Date"), and each Warrant entitles the holder to purchase from the Company one fully paid and non-assessable Share (subject to adjustment pursuant to the Warrant Agreement (as defined on the reverse hereof)) at the Exercise Price (as determined pursuant to the Warrant Agreement), payable to the Company by wire transfer in immediately available funds of the aggregate Exercise Price to an account of the Warrant Agent specified in writing by the Warrant Agent for such purpose, no later than 5:00 p.m., New York City time, on the business day immediately prior to the settlement date, which settlement date is three Business Days after a Warrant Exercise Notice is delivered (the "Settlement Date"). The initial Exercise Price shall be determined by the Company promptly after the final resolution of the Disputed Claims.

In lieu of paying the Exercise Price as set forth in the preceding paragraph, subject to the provisions of the Warrant Agreement, the Warrants shall entitle the holder thereof, at the election of such holder, to surrender the Warrants in exchange for a number of shares of Common Stock equal to the quotient obtained by dividing (i) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the excess of the Fair Market Value (as defined in the Warrant Agreement) over the Exercise Price by (ii) the Fair Market Value; provided that if the foregoing calculation results in zero or a negative number, then no shares of Common Stock shall be issuable upon a cashless exercise.

The Exercise Price and the number of Shares purchasable upon exercise of the Warrants are subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement, which adjustments shall be reflected on the "Schedule of Increases or Decreases in Global Warrant Certificate" attached hereto.

To the extent that any provision hereof conflicts with any provision of the Warrant Agreement, the provision in the Warrant Agreement shall control.
Warrants may only be exercised during the Exercise Period.

After the Expiration Date, the Warrants will become wholly void and of no value.

No Rights as Stockholder: A Warrant does not entitle the registered holder thereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, to exercise any preemptive rights, to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS WARRANT CERTIFICATE SET FORTH ON THE REVERSE HEREOF. SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH IN THIS PLACE.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent.

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be executed by its duly authorized officer.

Dated:

UNIT CORPORATION

By:
Name:
Title:

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

By:
Name:
Title:

FORM OF REVERSE OF GLOBAL WARRANT CERTIFICATE
UNIT CORPORATION

The Warrants evidenced by this Warrant Certificate are a part of a duly authorized issue of Warrants to purchase shares of Common Stock issued pursuant to that certain Warrant Agreement, dated as of September 3, 2020 (the "Warrant Agreement"), duly executed and delivered by the Company and American Stock Transfer & Trust Company, LLC, a New York limited liability trust company (collectively the "Warrant Agent"). The Warrant Agreement hereby is incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "holders" or "holder" meaning the registered holders or registered holder) of the Warrants. A copy of the Warrant Agreement may be inspected at the Warrant Agent's office and is available upon written request addressed to the Company. All capitalized terms used on the face of this Warrant Certificate but not defined herein and are defined in the Warrant Agreement shall have the meanings assigned to them therein.

Warrants may be exercised to purchase Common Stock from the Company from the Exercise Commencement Date through the Expiration Date at the Exercise Price, subject to adjustment as described in the Warrant Agreement. Subject to the terms and conditions set forth herein and in the Warrant Agreement, the holder of the Warrants evidenced by this Warrant Certificate may exercise such Warrants by:

- (i) providing written notice of such election ("Warrant Exercise Notice") to exercise the Warrants to the Company and the Warrant Agent at the addresses set forth in the Warrant Agreement, by hand or by facsimile, no later than the Expiration Date, which Warrant Exercise Notice shall substantially be in the form of an election to purchase shares of Common Stock set forth herein, properly completed and executed by the holder;
- (ii) delivering no later than 5:00 p.m., New York City time, on the Business Day immediately prior to the Settlement Date, the Warrants to the Warrant Agent (by book-entry transfer through the facilities of the Depository); and
- (iii) paying the Exercise Price, together with any applicable taxes and governmental charges.

In lieu of paying the Exercise Price as set forth in the preceding paragraph, subject to the provisions of the Warrant Agreement, the Warrants shall entitle the holder thereof, at the election of such holder, to surrender the Warrants in exchange for a number of shares of Common Stock equal to the quotient obtained by dividing (i) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the excess of Fair Market Value (as defined in the Warrant Agreement) over the Exercise Price by (ii) the Fair Market Value; provided that if the foregoing calculation results in zero or a negative number, then no shares of Common Stock shall be issuable upon a cashless exercise.

In the event that upon any exercise of the Warrants evidenced hereby the number of shares of Common Stock actually purchased shall be less than the total number of shares of Common

Stock purchasable upon exercise of the Warrants evidenced hereby, there shall be issued to the holder hereof, or such holder's assignee, a new Warrant Certificate evidencing Warrants to purchase the shares of Common Stock not so purchased or appropriate adjustment shall be made in the 'Schedule of Increases or Decreases in Global Warrant Certificate' annexed hereto. No adjustment shall be made for any cash dividends on any shares of Common Stock issuable upon exercise of Warrants. After the Expiration Date, unexercised Warrants shall become wholly void and of no value.

The Company shall not be required to issue fractional shares of Common Stock or any certificates that evidence fractional Shares.

No Warrants may be sold, exchanged or otherwise transferred in violation of the Securities Act of 1933, as amended, or applicable state securities laws.

The Company and Warrant Agent may deem and treat the registered holder hereof as the absolute owner of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone) for the purpose of any exercise hereof and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

[Balance of page intentionally remains blank]

[TO BE ATTACHED TO GLOBAL WARRANT CERTIFICATE]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL WARRANT CERTIFICATE

The following increases or decreases in this Global Warrant have been made:

	Amount of decrease in the number of Warrants represented by this Global Warrant	Amount of increase in the number of Warrants represented by this Global Warrant	Number of Warrants represented by this Global Warrant following such decrease or increase	Amount of decrease in the number of shares issuable upon exercise of the Warrants represented by this Global Warrant	Amount of increase in number of shares issuable upon exercise of the Warrants represented by this Global Warrant	Number of shares issuable upon exercise of the Warrants represented by this Global Warrant following such decrease or increase	Signature of authorized officer of the Warrant Agent
Date							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

EXHIBIT A-2

**FORM OF ELECTION TO EXERCISE WARRANT FOR
WARRANT HOLDERS HOLDING WARRANTS
THROUGH THE DEPOSITORY TRUST COMPANY**

**TO BE COMPLETED BY DIRECT PARTICIPANT
IN THE DEPOSITORY TRUST COMPANY**

UNIT CORPORATION

Warrants to Purchase _____ Shares of Common Stock

(TO BE EXECUTED UPON EXERCISE OF THE WARRANT)

The undersigned hereby irrevocably elects to exercise the right, represented by Warrants to purchase shares of Common Stock of Unit Corporation (the "Company") held for its benefit through the book-entry facilities of The Depository Trust Company (the "Depository"), to purchase _____ newly issued shares of Common Stock of the Company at the initial exercise price of \$[●] per share (the "Exercise Price").

Please check below if this exercise is contingent upon a Liquidity Event in accordance with Section 3.3.2 of the Warrant Agreement.

☐ This exercise is being made in connection with a Liquidity Event; provided, that in the event that such transaction shall not be consummated, then this exercise shall be deemed revoked.

The undersigned represents, warrants and promises that it has the full power and authority to exercise and deliver the Warrants exercised hereby. The undersigned represents, warrants and promises that it has delivered or will deliver in payment for such shares \$ _____ by wire transfer in immediately available funds of the aggregate Exercise Price to an account of the Warrant Agent specified in writing by the Warrant Agent for such purpose or through a cashless exercise (as described below), no later than 5:00 p.m., New York City time, on the Business Day immediately prior to the Settlement Date.

☐ Please check if the undersigned, in lieu of paying the Exercise Price as set forth in the preceding paragraph, elects to exercise the Warrants by surrendering the Warrants in exchange for a number of shares of Common Stock equal to the quotient obtained by dividing (i) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the excess of Fair Market Value (as defined in the Warrant Agreement) over the Exercise Price by (ii) the Fair Market Value; provided that if the foregoing calculation results in zero or a negative number, then no shares of Common Stock shall be issuable upon a cashless exercise.

The undersigned requests that the shares of Common Stock purchased hereby be in registered form in the authorized denominations, registered in such names and delivered, all as specified in accordance with the instructions set forth below, provided that if the shares of Common Stock

are evidenced by global securities, the shares of Common Stock shall be registered in the name of the Depository or its nominee, to the account of the participant specified herein.

Dated:

NOTE: THIS EXERCISE NOTICE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO THE EXPIRATION DATE. THE WARRANT AGENT SHALL NOTIFY YOU (THROUGH THE CLEARING SYSTEM) OF (1) THE WARRANT AGENT'S ACCOUNT AT THE DEPOSITORY WHICH YOU MUST DELIVER YOUR WARRANTS ON THE EXERCISE DATE AND (2) THE ADDRESS, PHONE NUMBER AND FAX NUMBER WHERE YOU CAN CONTACT THE WARRANT AGENT AND TO WHICH WARRANT EXERCISE NOTICES ARE TO BE SUBMITTED.

NAME OF DIRECT PARTICIPANT IN THE DEPOSITORY: _____
(PLEASE PRINT)

ADDRESS: _____

CONTACT NAME: _____

ADDRESS: _____

TELEPHONE (INCLUDING INTERNATIONAL CODE): _____

FAX (INCLUDING INTERNATIONAL CODE): _____

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE): _____

ACCOUNT FROM WHICH WARRANTS ARE BEING DELIVERED: _____

DEPOSITORY ACCOUNT NO.: _____

WARRANT EXERCISE NOTICES WILL ONLY BE VALID IF DELIVERED IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH FOR NOTIFICATION (OR AS OTHERWISE DIRECTED), MARKED TO THE ATTENTION OF "WARRANT EXERCISE". WARRANT AGENT DELIVERING WARRANTS, IF OTHER THAN THE DIRECT DTC PARTICIPANT DELIVERING THIS WARRANT EXERCISE NOTICE:

NAME: _____
(PLEASE PRINT)

CONTACT NAME: _____

TELEPHONE (INCLUDING INTERNATIONAL CODE): _____

FAX (INCLUDING INTERNATIONAL CODE): _____

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE): _____

ACCOUNT TO WHICH THE SHARES OF COMMON STOCK ARE TO BE CREDITED: _____

DEPOSITORY ACCOUNT NO.: _____

NOTE: THIS EXERCISE NOTICE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO THE EXPIRATION DATE. THE WARRANT AGENT SHALL NOTIFY YOU (THROUGH THE CLEARING SYSTEM) OF (1) THE WARRANT AGENT'S ACCOUNT AT THE DEPOSITARY, WHICH YOU MUST DELIVER YOUR WARRANTS ON THE EXERCISE DATE AND (2) THE ADDRESS, PHONE NUMBER AND FAX NUMBER WHERE YOU CAN CONTACT THE WARRANT AGENT AND TO WHICH WARRANT EXERCISE NOTICES ARE TO BE SUBMITTED.

FILL IN FOR DELIVERY OF THE COMMON STOCK, IF OTHER THAN TO THE PERSON DELIVERING THIS WARRANT EXERCISE NOTICE:
NAME: _____
(PLEASE PRINT)

ADDRESS: _____

CONTACT NAME: _____

TELEPHONE (INCLUDING INTERNATIONAL CODE): _____

FAX (INCLUDING INTERNATIONAL CODE): _____

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE): _____

NUMBER OF SHARES OF COMMON STOCK FOR WHICH WARRANT IS BEING EXERCISED (ONLY ONE EXERCISE PER WARRANT EXERCISE NOTICE): _____

Signature: _____
Name: _____
(PLEASE PRINT)

Capacity in which Signing: _____

Signature Guaranteed:

BY: _____

Signatures must be guaranteed by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Company's transfer agent.

EXHIBIT A-3

**FORM OF ELECTION TO EXERCISE WARRANT FOR
WARRANT HOLDERS HOLDING
DIRECT REGISTRATION WARRANTS**

TO BE COMPLETED BY REGISTERED HOLDER

UNIT CORPORATION

Warrants to Purchase _____ Shares of Common Stock

(TO BE EXECUTED UPON EXERCISE OF THE WARRANT)

The undersigned hereby irrevocably elects to exercise the right, represented by Warrants to purchase shares of Common Stock of Unit Corporation (the "Company"), to purchase _____ newly issued shares of Common Stock of the Company at the initial Exercise Price of \$[●] per share.

Please check below if this exercise is contingent upon a Liquidity Event in accordance with Section 3.3.2 of the Warrant Agreement.

☐ This exercise is being made in connection with a Liquidity Event; provided, that in the event that such transaction shall not be consummated, then this exercise shall be deemed revoked.

The undersigned represents, warrants and promises that it has the full power and authority to exercise and deliver the Warrants exercised hereby. The undersigned represents, warrants and promises that it has delivered or will deliver in payment for such shares \$ _____ by wire transfer in immediately available funds of the aggregate Exercise Price to an account of the Warrant Agent specified in writing by the Warrant Agent for such purpose or through a cashless exercise (as described below), no later than 5:00 p.m., New York City time, on the Business Day immediately prior to the Settlement Date.

☐ Please check if the undersigned, in lieu of paying the Exercise Price as set forth in the preceding paragraph, elects to exercise Warrants by surrendering the Warrants in exchange for a number of shares of Common Stock equal to the quotient obtained by dividing (i) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the Fair Market Value less the Exercise Price by (ii) the Fair Market Value.

The undersigned requests that the shares of Common Stock purchased hereby be in registered form in the authorized denominations, registered in such names and delivered, all as specified in accordance with the instructions set forth below, provided that if the shares of Common Stock are evidenced by global securities, the shares of Common Stock shall be registered in the name of the Depository or its nominee, to the account of the participant specified herein.

Dated:

NOTE: THIS EXERCISE NOTICE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO THE EXPIRATION DATE. THE WARRANT AGENT SHALL NOTIFY YOU (THROUGH THE CLEARING SYSTEM) OF (1) THE WARRANT AGENT'S ACCOUNT AT THE DEPOSITORY WHICH YOU MUST DELIVER YOUR WARRANTS ON THE EXERCISE DATE AND (2) THE ADDRESS, PHONE NUMBER AND FAX NUMBER WHERE YOU CAN CONTACT THE WARRANT AGENT AND TO WHICH WARRANT EXERCISE NOTICES ARE TO BE SUBMITTED.

NAME OF DIRECT PARTICIPANT IN THE DEPOSITORY: _____
(PLEASE PRINT)

ADDRESS: _____

CONTACT NAME: _____

ADDRESS: _____

TELEPHONE (INCLUDING INTERNATIONAL CODE): _____

FAX (INCLUDING INTERNATIONAL CODE): _____

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE): _____

ACCOUNT FROM WHICH WARRANTS ARE BEING DELIVERED: _____

DEPOSITORY ACCOUNT NO.: _____

WARRANT EXERCISE NOTICES WILL ONLY BE VALID IF DELIVERED IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH FOR NOTIFICATION (OR AS OTHERWISE DIRECTED), MARKED TO THE ATTENTION OF "WARRANT EXERCISE". WARRANT AGENT DELIVERING WARRANTS, IF OTHER THAN THE DIRECT DTC PARTICIPANT DELIVERING THIS WARRANT EXERCISE NOTICE:

NAME: _____
(PLEASE PRINT)

CONTACT NAME: _____

TELEPHONE (INCLUDING INTERNATIONAL CODE): _____

FAX (INCLUDING INTERNATIONAL CODE): _____

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE): _____

ACCOUNT TO WHICH THE SHARES OF COMMON STOCK ARE TO BE CREDITED: _____

DEPOSITORY ACCOUNT NO.: _____

NOTE: THIS EXERCISE NOTICE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO THE EXPIRATION DATE. THE WARRANT AGENT SHALL NOTIFY YOU (THROUGH THE CLEARING SYSTEM) OF (1) THE WARRANT AGENT'S ACCOUNT AT THE DEPOSITARY, TO WHICH YOU MUST DELIVER YOUR WARRANTS ON THE EXERCISE DATE AND (2) THE ADDRESS, PHONE NUMBER AND FAX NUMBER WHERE YOU CAN CONTACT THE WARRANT AGENT AND TO WHICH WARRANT EXERCISE NOTICES ARE TO BE SUBMITTED.

FILL IN FOR DELIVERY OF THE COMMON STOCK, IF OTHER THAN TO THE PERSON DELIVERING THIS WARRANT EXERCISE NOTICE:
NAME: _____
(PLEASE PRINT)

ADDRESS: _____

CONTACT NAME: _____

TELEPHONE (INCLUDING INTERNATIONAL CODE): _____

FAX (INCLUDING INTERNATIONAL CODE): _____

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE): _____

NUMBER OF SHARES OF COMMON STOCK FOR WHICH WARRANT IS BEING EXERCISED (ONLY ONE EXERCISE PER WARRANT EXERCISE NOTICE): _____

Signature: _____

Name: _____
(PLEASE PRINT)

Capacity in which Signing: _____

Signature Guaranteed:

BY: _____

Signatures must be guaranteed by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Company's transfer agent.

EXHIBIT B
FORM OF ASSIGNMENT
(TO BE EXECUTED BY THE REGISTERED HOLDER
IF SUCH HOLDER DESIRES TO TRANSFER A WARRANT)

FOR VALUE RECEIVED, the undersigned registered holder hereby sells, assigns and transfers unto

Name of Assignee

Address of Assignee

Warrants to purchase shares of Common Stock held by the undersigned, together with all right, title and interest therein, and does irrevocably constitute and appoint attorney, to transfer such Warrants on the books of the Warrant Agent, with full power of substitution.

Signature

Date

Social Security or Other Taxpayer Identification Number of Assignee

SIGNATURE GUARANTEED BY:

Signatures must be guaranteed by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Company's transfer agent.

REGISTRATION RIGHTS AGREEMENT

by and among

UNIT CORPORATION

and

the Holders party hereto

Dated as of September 9, 2020

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of September 9, 2020, by and among Unit Corporation, a Delaware corporation (the "Company"), the investors signatory hereto (collectively, the "Initial Holders"), any Permitted Transferee (as defined below) who hereafter becomes a party to this Agreement as contemplated in Section 7(b) hereof (each such party who holds Registrable Securities, a "Holder" and, collectively, the "Holders") and each RBL Lender (as defined in the Plan) signatory hereto (each, an "RBL Holder" and collectively, the "RBL Holders") receiving shares of common stock of the Company (the "Common Stock") pursuant to the Plan (as defined below) in connection with the Equity Exit Fee (as defined in the Plan).

On May 22, 2020, the Company and certain of its Affiliates (collectively with the Company, the "Debtors") filed voluntary petitions with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court") initiating cases under chapter 11 of the Bankruptcy Code (collectively, the "Chapter 11 Cases"). On June 9, 2020, the Debtors filed with the Bankruptcy Court a Proposed Joint Chapter 11 Plan of Reorganization of the Debtors. On June 19, 2020, the Debtors filed with the Bankruptcy Court a First Revised Proposed Joint Chapter 11 Plan of Reorganization (as may be further amended, supplemented or otherwise modified, the "Plan").

Pursuant to the Plan, and in connection with the Company's emergence from the Chapter 11 Cases as set forth in the Plan (the date of such emergence, the "Emergence Date"), (i) holders of the Company's existing 6.625% senior subordinated notes due 2021 (the "Subordinated Notes") exchanged their claims against the Company in respect of such Subordinated Notes for, among other consideration, shares of Common Stock, (ii) each holder of the Company's common stock prior to the Chapter 11 Cases exchanged such Common Stock for Warrants to purchase an aggregate of 12.5% of the Common Stock and (iii) the RBL Holders received shares of Common stock in respect of the Equity Exit Fee.

This Agreement is made for the benefit of the Holders. In connection with the Plan, the Company has agreed to provide the registration rights set forth in this Agreement.

The parties hereby agree as follows:

Section 1. Definitions.

As used in this Agreement, the following capitalized terms shall have the following meanings:

"Affiliate" means, with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with, such other Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), when used with respect to any Person, means the possession, directly or indirectly, of the power to cause the direction of management and/or policies of such Person, whether through the ownership of voting securities by contract or otherwise.

"Agreement" has the meaning set forth in the preamble hereof.

"Approved Underwriter" has the meaning set forth in Section 2(g) hereof.

"Bankruptcy Court" has the meaning set forth in the preamble hereof.

"beneficial ownership" and terms of similar import shall be as defined under and determined pursuant to Rule 13d-3 (or any successor rule then in effect) promulgated under the Exchange Act, except that in calculating the beneficial ownership of any Holder, such Holder shall be deemed to have beneficial ownership of all securities that such Holder has the right to acquire, whether such right is currently exercisable or is exercisable upon the occurrence of a subsequent event or the passage of time.

"Business Day" means any day other than a Saturday, Sunday or U.S. federal holiday or a day on which banking institutions located in New York, New York are authorized or required by law to be closed. If the time to perform any action hereunder falls on a day that is not a Business Day, such time will be extended to the next Business Day.

"Chapter 11 Cases" has the meaning set forth in the preamble hereof.

"Closing Price" means the closing price of a share of Common Stock as reported on the principal national securities exchange on which the shares of Common Stock are listed or admitted for trading or, if no such closing price on such date is reported, the average of the closing bid and asked prices on such date, as so reported; or (ii) if not then listed or admitted to trading on any securities exchange but it is designated as a national market system security by the National Association of Securities Dealers, Inc., the last trading price of a share of Common Stock on such date; or (iii) if the Common Stock is not so designated, the average of the reported closing bid and asked prices of a share of Common Stock on such date as shown by the National Market System of the National Association of Securities Dealers, Inc. Automated Quotations System and reported by any member firm of the New York Stock Exchange selected by the Company; or (iv) if not so reported and shown by the National Market System of the National Association of Securities Dealers, Inc. Automated Quotations System, the average of the reported closing bid and asked prices of a share of Common Stock on such date in the over-the-counter market or comparable system as shown by a system of automated dissemination of quotations of securities prices then in common use comparable to the National Association of Securities Dealers, Inc. Automated Quotations System.

"Commission" means the Securities and Exchange Commission.

"Common Stock" has the meaning set forth in the preamble hereof.

"Company" has the meaning set forth in the preamble hereof.

"Company Underwriter" has the meaning set forth in Section 3(a) hereof.

"controlling person" has the meaning set forth in Section 6(a) hereof.

"Debtors" has the meaning set forth in the preamble hereof.

"Demand Registration" has the meaning set forth in Section 2(a)(i) hereof.

"Effective Date" has the meaning set forth in Section 2(h) hereof.

"Emergence Date" has the meaning set forth in the preamble hereof.

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

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Holder" has the meaning set forth in the preamble hereof.

"Incidental Registration" has the meaning set forth in Section 3(a) hereof.

"Indemnified Holder" has the meaning set forth in Section 6(a) hereof.

"Initial Holders" has the meaning set forth in the preamble hereof.

"Initiating Holders" has the meaning set forth in Section 2(a)(i) hereof.

"Permitted Transferee" means any transferee of Registrable Securities from a Holder in a transaction not involving a public offering to whom rights under this Agreement are assigned in accordance with Section 7(b) hereof.

"Person" means an individual, partnership, corporation, limited liability company, trust or unincorporated organization, or a government or agency or political subdivision thereof.

"Plan" has the meaning set forth in the preamble hereof.

"Prospectus" means the prospectus included in a Registration Statement, as amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

"RBL Holder" has the meaning set forth in the preamble hereof.

"Registrable Securities" means, with respect to any Holder, (i) any shares of Common Stock and Warrants owned by such Holder or any of its Affiliates immediately following the consummation of the Plan, (ii) any shares of Common Stock issuable upon exercise or conversion of the Warrants owned by such Holder or any of its Affiliates immediately following the consummation of the Plan and (iii) any shares of Common Stock or Warrants (and any shares of Common Stock issuable thereunder) acquired by such Holder or any of its Affiliates after the date hereof. Registrable Securities include any shares of capital stock, warrants or other securities of the Company issued as a dividend or other distribution with respect to or in exchange for or in replacement of Registrable Securities. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred or otherwise

disposed of in accordance with such Registration Statement; (b) such securities shall have ceased to be outstanding; (c) such securities have been disposed of pursuant to Rule 144 promulgated under the Securities Act (or any successor provision); or (d) with respect to any Holder, such Holder and its Affiliates beneficially own less than 5% of the outstanding Common Stock. Common Stock received by the RBL Holders signatory hereto in connection with the Equity Exit Fee shall be "Registrable Securities" for purposes of the piggy-back and incidental registration rights provided to holders of Registrable Securities pursuant to Section 2(c) and Section 3 hereof.

"Registration Statement" means a registration statement filed by the Company with the Commission in compliance with the Securities Act for a public offering and sale of Registrable Securities (other than a registration statement on Form S-4 or Form S-8 (or any successor or substantially similar form), or in connection with (i) an employee stock option, stock purchase or compensation plan or securities issued or issuable pursuant to any such plan or (ii) a dividend reinvestment plan).

"Required Percentage of Registrable Securities" has the meaning set forth in Section 2(a)(iv) hereof.

"Restricted Period" means, with respect to an underwritten offering, the period from the earlier of (i) the date of the pricing of such offering or (ii) the filing of a preliminary Prospectus or Prospectus supplement immediately prior to the commencement of marketing efforts by the Approved Underwriter until (and including) the date that is 90 calendar days following the date of the final Prospectus or Prospectus supplement, as applicable, for such offering.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such rule.

"Securities Act" means the Securities Act of 1933, as amended.

"Shelf Registration Statement" has the meaning set forth in Section 2(a)(ii) hereof.

"Shelf Registration" has the meaning set forth in Section 2(a)(ii) hereof.

"Shelf Takedown" has the meaning set forth in Section 2(a)(ii) hereof.

"Specified Period" means with regard to the period after the effective date of a Registration Statement for an offering of Common Stock, 180 days.

"Suspension Notice" has the meaning set forth in Section 4(b)(ii) hereof.

"Valid Business Reason" has the meaning set forth in Section 2(b) hereof.

"Warrants" means the Company's warrants governed by the Warrant Agreements dated as of the date hereof between the Company and American Stock Transfer & Trust

Company, LLC, a New York limited liability trust company, as warrant agent, each as may be amended, supplemented or otherwise modified from time to time.

Section 2. Demand Registration.

(a) Request for Demand Registration

(i) At any time and from time to time, any of the Initial Holders (the "Initiating Holders") may make a written request to the Company to register, and the Company shall register, under the Securities Act (other than pursuant to a Registration Statement on Form S-4 or S-8, or with respect to shares issued in an acquisition or any debt securities), in accordance with the terms of this Agreement (a "Demand Registration"), the number of Registrable Securities stated in such request; provided, however, that the Company shall not be obligated to effect (i) more than five (5) such Demand Registrations, (ii) a Demand Registration if the Initiating Holders propose to sell Registrable Securities in such Demand Registration at an anticipated aggregate offering price (calculated based upon the Market Price of the Registrable Securities on the date on which the Company receives the written request for such Demand Registration) to the public of less than \$10,000,000 unless such Demand Registration includes all of the then-outstanding Registrable Securities or is a Shelf Registration (as defined below) or (iii) any such Demand Registration within the Specified Period (or such shorter period as the Company may determine in its sole discretion) after the effective date of any other Registration Statement of the Company (other than a Registration Statement on Form S-4 or S-8, or with respect to shares issued in an acquisition or any debt securities).

(ii) The Initiating Holders shall have the right in any Demand Registration to request registration under the Securities Act of all or any portion of their Registrable Securities for an offering on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "Shelf Registration"). After the effectiveness of any Registration Statement relating to a Shelf Registration (a "Shelf Registration Statement"), the Initiating Holder may request in writing that the Company file one or more prospectus supplements or post-effective amendments to a Shelf Registration Statement to effect an offering of Registrable Securities registered under such Shelf Registration Statement (a "Shelf Takedown").

(iii) Each request for a Demand Registration or Shelf Takedown by the Initiating Holders shall state the type and amount of the Registrable Securities proposed to be offered and the intended method of disposition thereof.

(iv) Notwithstanding anything in this Agreement to the contrary, unless (x) a determination shall have been made in accordance with the Plan that the Company shall continue to be a reporting issuer under the Exchange Act, (y) the Company shall have registered for sale under an effective registration statement shares of Common Stock or (z) after January 1, 2020, the Company shall have filed a registration statement for its Common Stock under the Exchange Act and such registration statement shall have become effective, no demand rights may be exercised under this Section 2(a) except with the consent of the holders of the Required Percentage of Registrable Securities.

"Required Percentage of Registrable Securities" means, at any relevant time, 51% of the Common Stock actually outstanding and comprising Registrable Securities held by Holders.

(b) Deferral. If the board of directors of the Company, in its good faith judgment, reasonably determines that any registration of Registrable Securities under this Section 2 should not be made or continued because it would materially interfere with any material or potentially material financing, acquisition, corporate reorganization or merger or other transaction involving the Company, including negotiations related thereto, or require the Company to disclose any material nonpublic information which would reasonably be likely to be detrimental to the Company or otherwise make it undesirable for the Company to complete a Demand Registration at that time (a "Valid Business Reason"), (x) the Company may postpone filing a Registration Statement (but not the preparation of the Registration Statement) relating to a Demand Registration until such Valid Business Reason no longer exists, but in no event for more than sixty (60) days after the date when the Demand Registration was requested or, if later, after the occurrence of the Valid Business Reason and (y) in case a Registration Statement has been filed relating to a Demand Registration, the Company may postpone amending or supplementing such Registration Statement until such Valid Business Reason no longer exists. The Company shall give written notice to all Initial Holders of its determination to postpone filing, amending or supplementing a Registration Statement and of the fact that the Valid Business Reason for such postponement no longer exists, in each case, promptly after the occurrence thereof (which notice shall notify each Holder only of the occurrence of such an event or the fact that it no longer exists and shall provide no additional information regarding such event to the extent such information would constitute material nonpublic information). Notwithstanding anything to the contrary contained herein, the Company may not postpone a filing, amendment or supplement under Section 2(a) due to a Valid Business reason for more than ninety (90) days in the aggregate in any twelve month period.

(c) Incidental or "Piggy-Back" Rights with Respect to a Demand Registration. Any Initial Holder which has not requested a registration under Section 2(a) hereof and any RBL Holder may, pursuant to this Section 2(c), offer its Registrable Securities under any Demand Registration and any Initial Holder whose Registrable Securities are included in a Shelf Registration Statement may include its Registrable Securities in a Shelf Takedown. The Company may also offer its Common Stock under any Demand Registration, subject to the priority provision described below. The Company shall (i) as promptly as practicable, but in any event within twenty (20) days after receiving a request for a Demand Registration, give written notice thereof to all of the eligible Initial Holders (other than the Initiating Holders) and all RBL Holders, which notice shall specify the type and number of Registrable Securities subject to the request for Demand Registration or Shelf Takedown, the names of the Initiating Holders and the intended method of disposition of such Registrable Securities, and (ii) subject to Section 2(f) hereof, include in the Registration Statement filed pursuant to the Demand Registration or Shelf Takedown all of the Registrable Securities held by such Initial Holders and RBL Holders from whom the Company has received a written request for inclusion therein within five (5) days of the date on which the Company sent the written notice referred to in clause (i) above. Each such request by such Initial Holders or any RBL Holder shall specify the type and number of Registrable Securities proposed to be registered.

The failure of any Initial Holder or RBL Holder to respond within such period referred to in clause (ii) above shall be deemed to be a waiver of such Initial Holder's or such RBL Holder's rights, as applicable, under this Section 2(c) with respect to such Demand Registration or Shelf Takedown. Any Initial Holder and any RBL Holder may waive its rights under this Section 2(c) by giving written notice to the Company.

(d) Effective Demand Registration. Subject to Section 2(a) and Section 2(b), the Company shall use commercially reasonable efforts to file a Registration Statement relating to the Demand Registration and to cause such Registration Statement to become effective as promptly as practicable but in no event with respect to such filing later than ninety (90) days after it receives a request under Section 2(a) hereof (subject to postponement or blackout pursuant to a Valid Business Reason) and to remain continuously effective (subject to postponement or blackout pursuant to a Valid Business Reason), and not subject to any stop order, injunction or similar order or requirement of the Commission for the lesser of (i) the period during which all Registrable Securities registered in the Demand Registration are sold or (ii) two hundred seventy (270) days (or in the case of a Shelf Registration Statement, three (3) years); provided, however, that in the event of any stop order, injunction or other similar order or requirement of the Commission relating to any Shelf Registration Statement, if any Registrable Securities covered by such Shelf Registration Statement remain unsold, the period during which such Shelf Registration Statement shall be required to remain effective will be extended by the number of days during which such stop order, injunction or similar order or requirement is in effect; provided further, however, that if any Shelf Registration Statement was initially declared effective on Form S-3 and, prior to the date determined pursuant to this Section 2(d) the Company becomes ineligible to use Form S-3, the period during which such Shelf Registration Statement shall be required to remain effective will be extended by the number of days during which the Company did not have an effective Registration Statement covering such unsold Registrable Securities initially registered on such Shelf Registration Statement. The Company shall file any prospectus supplement or amendment to a Shelf Registration Statement to effect any requested Shelf Takedown as promptly as practicable and, in the case of a post-effective amendment, use its commercially reasonable effects to cause the Shelf Registration Statement to become effective as promptly as practicable.

(e) Expenses. Except as provided in Section 2(a)(iv) and 2(h) hereof, the Company shall pay all registration expenses contemplated by Section 5 hereof in connection with a Demand Registration (and, if applicable, any related Shelf Takedown), whether or not such Demand Registration becomes effective.

(f) Underwriting Procedures. If the Initiating Holders so elect, the Company shall use commercially reasonable efforts to cause the offering made pursuant to such Demand Registration or any Shelf Takedown pursuant to this Section 2 to be in the form of a firm commitment underwritten offering; provided, however, that the Company shall not be obligated to effect more than five (5) such underwritten offerings. The managing underwriter or underwriters selected for such offering shall be the Approved Underwriter selected in accordance with Section 2(g) hereof. In connection with any Demand Registration or Shelf Takedown under this Section 2 involving an underwritten offering, none of the Registrable Securities held by any Initial Holder making a request for inclusion of such Registrable Securities pursuant to Section 2(a) or 2(c) hereof shall be included in such underwritten offering unless such Initial

Holder (i) accepts the terms of the offering as agreed upon by the Company, the Initiating Holders and the Approved Underwriter (including, without limitation, offering price, underwriting commissions or discounts and lockup agreement terms), and then only in such quantity as set forth below and (ii) completes and executes all reasonable questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up letters and other documents required under the terms of such underwriting arrangements.

If the Approved Underwriter advises the Company that the aggregate amount of such Registrable Securities requested to be included in such offering is sufficiently large to have a material adverse effect on the distribution or sales price of the Registrable Securities in such offering, then the Company shall include in such Demand Registration or Shelf Takedown, to the extent of the amount that the Approved Underwriter believes may be sold in an orderly manner at a price that is acceptable to the Initiating Holders without causing such material adverse effect, all of the Registrable Securities of the Initiating Holders requested to be registered pursuant to such Demand Registration or Shelf Takedown; if the Approved Underwriter determines that additional securities may be included in such offering after including all of the Registrable Securities of the Initiating Holders requested to be included in such Demand Registration or Shelf Takedown, then the offering may include additional securities in the following order of priority (i) first, such number of Registrable Securities of the Initial Holders (other than the Initiating Holders) and RBL Holders participating in the offering under Section 2(c) hereof, which Registrable Securities shall be allocated pro rata among such Initial Holders and RBL Holders participating in the offering, based on the number of Registrable Securities held by each such Initial Holder and RBL Holder, (ii) second, to the extent any additional securities may be included in such offering after giving effect to clause (i), any other securities of the Company requested by holders thereof to be included in such registration or Shelf Takedown, pro rata among such other holders based on the number of securities held by each such holder, and (iii) third, to the extent any additional securities may be included in such offering after giving effect to clauses (i) and (ii), securities offered by the Company for its own account.

(g) Selection of Underwriters. If any Demand Registration or Shelf Takedown of Registrable Securities is in the form of an underwritten offering, the Initiating Holders holding a majority of the Registrable Securities requested to be included in such underwritten offering shall select and obtain one or more investment banking firms of national reputation to act as the managing underwriter or underwriters of the offering; provided, however, that such firm or firms shall, in any case, also be approved by the Company, such approval not to be unreasonably delayed or withheld. An investment banking firm or firms selected pursuant to this Section 2(g) shall be referred to as the "Approved Underwriter" herein.

(h) Withdrawal. The Initiating Holders may, at any time prior to the date on which a Registration Statement relating to such registration is filed (the "Effective Date"), revoke their request for the Company to effect the registration of all or part of such Initiating Holder's or Initiating Holders' Registrable Securities by providing a written notice to the Company. If, pursuant to the preceding sentence, the entire request for a Demand Registration is revoked, then, at the option of the Initiating Holder or Initiating Holders who revoke such request, either (i) such Initiating Holder or Initiating Holders shall reimburse the Company for all of its reasonable and documented out-of-pocket expenses incurred in the preparation, filing and processing of the Registration Statement, which out-of-pocket expenses,

for the avoidance of doubt, shall not include overhead expenses and which requested registration shall not count as one of the permitted requests for a Demand Registration hereunder or (ii) the requested registration that has been revoked will be deemed to have been effected for purposes of this Section 2.

Section 3. Incidental or "Piggy-Back" Registration

(a) Request for Incidental or "Piggy-Back" Registration. At any time after the Emergence Date, if the Company proposes to file a Registration Statement with respect to an offering of Common Stock by the Company for its own account (other than a Registration Statement on Form S-4 or S-8, or with respect to shares issued in an acquisition or any debt securities or a registration statement on Form S-1 or Form S-3 covering solely an employee benefit or dividend reinvestment plan) or for the account of any stockholder of the Company other than Initial Holders pursuant to Section 2 hereof, then the Company shall give written notice of such proposed filing to each of the Initial Holders and RBL Holders at least ten (10) days before the anticipated filing date, which notice shall describe the proposed registration and distribution and offer such Initial Holders and RBL Holders the opportunity to register the number of Registrable Securities that each such Initial Holder and RBL Holder may request (an "Incidental Registration"). The Company shall use commercially reasonable efforts to cause the managing underwriter or underwriters in the case of a proposed underwritten offering (the "Company Underwriter") to permit each Initial Holder or RBL Holder who has requested in writing to participate in the Incidental Registration pursuant to this Section 3(a) to include the number of such Initial Holder's and RBL Holder's Registrable Securities indicated by such Initial Holder or RBL Holder in such offering on the same terms and conditions as the Common Stock of the Company or the account of such other stockholder, as the case may be, included therein. Any withdrawal of the Registration Statement by the Company for any reason shall constitute and effect an automatic withdrawal of any Incidental Registration related thereto. In connection with any Incidental Registration under this Section 3(a) involving an underwritten offering, the Company shall not be required to include any Registrable Securities in such underwritten offering unless the Initial Holders or RBL Holders thereof accept the terms of the underwritten offering as agreed upon between the Company, such other stockholders, if any, and the Company Underwriter (including, without limitation, offering price, underwriting commissions or discounts and lock-up agreement terms), and then only in such quantity as set forth below. If the Company Underwriter determines that the aggregate amount of the securities requested to be included in such offering is sufficiently large to have a material adverse effect on the distribution or sales price of the securities in such offering, then the Company shall include in such Incidental Registration, to the extent of the amount that the Company Underwriter believes may be sold in an orderly manner at a price that is acceptable to the Company without causing such material adverse effect, all of the securities to be offered for the account of the Company, and if the Company Underwriter determines that additional securities may be included in such offering after including all of the securities to be offered for the account of the Company in a Company initiated Incidental Registration or an initiating stockholder in a stockholder initiated Incidental Registration, then the offering may include additional securities in the following order of priority, (i) first, any Registrable Securities to be included in such Incidental Registration, pro rata among the Initial Holders and RBL Holders based on the number of Registrable Securities held by each such Initial Holder and RBL Holder, and (ii) second, to the extent any additional securities may be included in such offering after giving effect to clause (i), all of the securities to

be offered for any other stockholders with comparable contractual registration rights, pro rata based on the number of securities held by each such other stockholder. For purposes of clarity and the avoidance of doubt, in the event of a Company initiated Incidental Registration, the Company shall at all times have the right (but not the obligation) to include all of its securities before any other stockholder, including any Initial Holder or RBL Holder, may include any of its securities. The Company shall have the right to terminate or withdraw any Incidental Registration prior to effectiveness, whether or not any Initial Holder or RBL Holder has elected to include Registrable Securities in such Incidental Registration.

(b) Expenses. The Company shall bear all registration expenses contemplated by Section 5 hereof in connection with any Incidental Registration pursuant to this Section 3, whether or not such Incidental Registration becomes effective.

Section 4. Registration Procedures.

(a) In connection with any Registration Statement, any Shelf Takedown and any Prospectus required by this Agreement to permit the sale or resale of Registrable Securities, the Company shall:

(i) use commercially reasonable efforts to keep such Registration Statement continuously effective during the period required by this Agreement and provide all requisite financial statements for such period; upon the occurrence of any event that would cause any such Registration Statement or the Prospectus related thereto therein (A) to contain a material misstatement or omission or (B) not to be effective and usable for resale of Registrable Securities during the period required by this Agreement, the Company shall as promptly as reasonably practicable file an appropriate amendment to such Registration Statement, in the case of clause (A), correcting any such misstatement or omission, and, if Commission review is required, shall use commercially reasonable efforts to cause such amendment to be declared effective and such Registration Statement and the related Prospectus to become usable for their intended purpose(s) as soon as practicable thereafter;

(ii) use commercially reasonable efforts to prepare and file with the Commission such amendments and post-effective amendments, including any prospectus supplement or post-effective amendments to the Registration Statement as may be necessary to keep the Registration Statement effective for the time period required by this Agreement or to effect a Shelf Takedown requested pursuant to Section 2; cause the Prospectus to be supplemented by any required prospectus supplement, including any prospectus supplement requested in connection with a Shelf Takedown under Section 2, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act, and to comply fully with any applicable provisions of Rules 424 and 430A under the Securities Act in a timely manner; and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the period required by this Agreement in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement, post-effective amendment or supplement to the Prospectus;

(iii) advise each Holder and RBL Holder whose Registrable Securities have been included in a Registration Statement, (A) when the Prospectus or any prospectus supplement or post-effective amendment has been filed, and, with respect to such Registration Statement or any post-effective amendment thereto, when the same has become effective, (B) of any request by the Commission for amendments to the Registration Statement or amendments or supplements to the Prospectus or for additional information relating thereto, (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Registrable Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, (D) of the happening of any event that makes any statement of a material fact made in the Registration Statement, the Prospectus, any amendment or supplement thereto or any document incorporated by reference therein untrue, or that requires the making of any additions to or changes in the Registration Statement or the Prospectus in order to make the statements therein not misleading. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Registrable Securities under state securities or blue sky laws, the Company shall use commercially reasonable efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(iv) furnish without charge, upon request, to each selling Holder and RBL Holder named in a Registration Statement, and each of the underwriter(s), if any, before filing with the Commission, copies of the Registration Statement or any Prospectus included therein or any amendments or supplements to any such Registration Statement or Prospectus (including all documents incorporated by reference after the initial filing of such Registration Statement to the extent not then available via the Commission's EDGAR system, but only to the extent they expressly relate to any offering to be effected thereunder), which documents will be subject to the review and comment of such Holders and RBL Holders and underwriter(s) in connection with such sale, if any, for a period of at least three (3) Business Days, and the Company will not file any such Registration Statement or Prospectus or any amendment or supplement to any such Registration Statement or Prospectus (including all such documents incorporated by reference, but only to the extent they expressly relate to any offering to be effected thereunder) to which a Holder of Registrable Securities covered by such Registration Statement or the underwriter(s), if any, shall reasonably object in writing within three (3) Business Days after the receipt thereof (such objection to be deemed timely made upon confirmation of telecopy transmission within such period). The objection of a Holder, RBL Holder or underwriter, if any, shall be deemed to be reasonable if such Registration Statement, amendment, Prospectus or supplement, as applicable, as proposed to be filed, contains a material misstatement or omission. Notwithstanding the foregoing, the Company shall not be required to take, or refrain from taking, any actions under this clause (iv) that are not, in the reasonable opinion of counsel for the Company, in compliance with applicable law;

(v) promptly prior to the filing of any document that is to be incorporated by reference into a Registration Statement or Prospectus (but only to the extent such incorporated document expressly relates to any offering to be effected thereunder) in connection with such registration or sale, if any, provide copies of such document to each selling Holder and RBL Holder named in the Registration Statement in connection with such registration or sale, if any, and to the underwriter(s), if any, make the Company's representatives available for discussion of such document and other customary due diligence matters subject to execution and delivery of customary confidentiality agreements, and include such information in such document prior to the filing thereof as such selling Holders, RBL Holders or underwriter(s), if any, reasonably may request to correct any material misstatement or omission contained therein or omitted therefrom or in order to comply with the applicable requirements of the Securities Act or the rules and regulations promulgated thereunder;

(vi) make available at reasonable times for inspection by the selling Holders and RBL Holders, the underwriter(s), if any, participating in any disposition pursuant to such Registration Statement and any attorney or accountant retained by such selling Holders and RBL Holders or any of the underwriter(s), all financial and other records, pertinent corporate documents and properties of the Company and cause the Company's officers, directors and employees to supply all information reasonably requested by any such Holder, RBL Holder, underwriter, attorney or accountant in connection with such Registration Statement or any post-effective amendment thereto subsequent to the filing thereof and prior to its effectiveness and to participate in meetings with investors to the extent requested by the underwriter(s), if any; provided that any Holder, RBL Holder, underwriter or representative of any Holder, RBL Holder or underwriter requesting or receiving such information shall agree to be bound by reasonable confidentiality agreements and procedures with respect thereto;

(vii) promptly incorporate in any Registration Statement or Prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such selling Holders, RBL Holders and underwriter(s), if any, may reasonably request to have included therein to correct any material misstatement or omission contained therein or omitted therefrom or in order to comply with the applicable requirements of the Securities Act or the rules and regulations promulgated thereunder, including, without limitation, information relating to the "Plan of Distribution" of the Registrable Securities, information with respect to the number of Registrable Securities being sold to such underwriter(s), the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after the Company is notified of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(viii) upon request, furnish to each selling Holder and RBL Holder and each of the underwriter(s), if any, without charge, at least one copy of the Registration Statement, as first filed with the Commission, and of each amendment thereto, including financial statements and schedules (without all documents incorporated by reference therein or exhibits thereto, unless requested);

(ix) upon request, deliver to each selling Holder and RBL Holder and each of the underwriter(s), if any, without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons reasonably may request; provided, that if no Registration Statement is effective or no Prospectus is usable, the Company shall deliver to each selling Holder and RBL Holder a notice to that effect in response to such request; the Company hereby consents to the use (in accordance with law and this Agreement) of the Prospectus and any amendment or supplement thereto by each of the selling Holders and RBL Holders and each of the underwriter(s), if any, in connection with the offering and the sale of the Registrable Securities covered by the Prospectus or any amendment or supplement thereto;

(x) upon the request of such Holder, use commercially reasonable efforts to enter into such agreements (including an underwriting agreement containing customary terms), and make such representations and warranties, and take all such other actions in connection therewith in order to expedite or facilitate the disposition of the Registrable Securities pursuant to a Registration Statement contemplated by this Agreement, all to such extent as may be customarily and reasonably requested by any Holder of Registrable Securities or underwriter in connection with any sale or resale pursuant to a Registration Statement contemplated by this Agreement; and whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration, the Company shall use commercially reasonable efforts to:

(A) Upon the request of any Holder, furnish to each underwriter, if any, in such substance and scope as they may reasonably request and as are customarily made by issuers to underwriters in primary underwritten offerings, upon the date of the effectiveness of the Registration Statement:

(1) an opinion and 10b-5 letter in customary form of counsel for the Company, covering the matters customarily covered in opinions and 10b-5 letters requested in similar underwritten offerings and such other matters as such parties may reasonably request; and

(2) obtain a customary comfort letter, dated the date of effectiveness of the Registration Statement, from the Company's independent accountants, in the customary form and covering matters of the type customarily requested to be covered in comfort letters by underwriters in connection with primary underwritten offerings;

(B) deliver such other documents and certificates as may be reasonably requested by such parties to evidence compliance with clause

(A) above and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company;

(xi) prior to any public offering of Registrable Securities, cooperate with the selling Holders, the RBL Holders, the underwriter(s), if any, and their respective counsel in connection with the registration and qualification of the Registrable Securities

under the state securities or blue sky laws of such jurisdictions within the United States of America as the selling Holders or underwriter(s), if any, may reasonably request and do such other acts or things reasonably necessary or advisable to permit the disposition in such jurisdictions of the Registrable Securities covered by the Registration Statement in a manner that is in compliance with the applicable laws of such jurisdiction, provided that the Company will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph (xi), (B) conform its capitalization or the composition of its assets at the time to the securities or blue sky laws of any such jurisdiction, (C) subject itself to taxation in any such jurisdiction or (D) consent to general service of process in any such jurisdiction;

(xii) if any fact or event contemplated by Section 4(a)(iii)(D) hereof shall exist or have occurred, prepare a supplement or post-effective amendment to the Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of Registrable Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading;

(xiii) cooperate and assist in any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter (including any "qualified independent underwriter") that is required to be retained in accordance with the rules and regulations of FINRA; and

(xiv) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its security holders, as soon as practicable, a consolidated earnings statement meeting the requirements of Rule 158 under the Securities Act (which need not be audited) for the twelve-month period commencing after the effective date of the Registration Statement.

(b) Restrictions on Holders.

(i) Subject to the provisions of this Section 4(b), following the effectiveness of a Registration Statement, the Company may direct the Holders and RBL Holders, in accordance with Section 4(b)(ii), to suspend sales of Registrable Securities pursuant to such Registration Statement and the use of any Prospectus or preliminary Prospectus contained therein for such times as the Company reasonably may determine are necessary and advisable (but in no event, for more than an aggregate of ninety (90) days in any consecutive twelve-month period commencing on the date hereof or more than sixty (60) days in any consecutive ninety (90)-day period, except as a result of a review of any post-effective amendment by the Commission prior to declaring any post-effective amendment to the Registration Statement effective, provided that the Company has used its commercially reasonable efforts to cause such post-effective amendment to be declared effective), if any of the following events shall occur: (1) the majority of the Company's board of directors shall have determined in good faith that (a) the offer or sale of any Registrable Securities would materially impede, delay or interfere with any proposed financing, offer or sale of securities, acquisition, merger, consolidation,

business combination, disposition, tender offer, corporate reorganization or other significant transaction involving the Company, (b) upon the advice of counsel, the sale of Registrable Securities pursuant to such Registration Statement would require disclosure of nonpublic material information not otherwise required to be disclosed under applicable laws and (c) (i) the Company has a bona fide business purpose for preserving the confidentiality of such transaction, (ii) disclosure would have a material adverse effect on the Company or the Company's ability to consummate such transaction or (iii) the proposed transaction renders the Company unable to comply with Commission requirements, in each case under circumstances that would make it impractical or inadvisable to cause the Registration Statement to become effective or to promptly amend or supplement the Registration Statement on a post-effective basis, as applicable, or (2) the majority of the Company's board of directors shall have determined in good faith that it is required by law, rule or regulation or Commission-published release or interpretation to supplement the Registration Statement or file a post-effective amendment to the Registration Statement in order to incorporate information into the Registration Statement, including for the purpose of (a) including in the Registration Statement any prospectus required under Section 10(a)(3) of the Securities Act, (b) reflecting in the Prospectus any facts or events arising after the effective date of the Registration Statement (or of the most recent post-effective amendment) that, individually or in the aggregate, represents a fundamental change in the information set forth therein, or (c) including in the Prospectus any material information with respect to the plan of distribution not disclosed in the Registration Statement or any material change to such information. Upon the occurrence of any such suspension, the Company shall use commercially reasonable efforts to cause the Registration Statement to become effective or to promptly amend or supplement the Registration Statement on a post-effective basis or to take such action as is necessary to make resumed use of the Registration Statement compatible with the Company's best interests, as applicable, so as to permit the Holders to resume sales of Registrable Securities as soon as possible.

(ii) Each Holder and RBL Holder agrees that, upon receipt of the notice referred to in Section 4(a)(iii)(C), any notice from the Company of the existence of any fact of the kind described in Section 4(a)(iii)(D) hereof or a notice from the Company of any of the events set forth in Section 4(b)(i) (in each case, a "Suspension Notice"), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement until (A) such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 4(a)(xii) hereof, or (B) it is advised in writing by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus. Each Holder and RBL Holder receiving a Suspension Notice hereby agrees that it will either (1) destroy any Prospectuses, other than permanent file copies, then in such Holder's or RBL Holder's possession that have been replaced by the Company with more recently dated Prospectuses, or (2) deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's or RBL Holder's possession, of the Prospectus covering such Registrable Securities that was current at the time of receipt of such notice. In the event the Company shall give any such notice, the time period regarding the effectiveness of such Shelf Registration Statement set forth in Section 2 hereof shall be extended by the number of days during

the period from and including the date of the giving of such notice pursuant to Section 4(a)(iii)(D) hereof to and including the date when each selling Holder covered by such Shelf Registration Statement shall have received the copies of the supplemented or amended Prospectus contemplated by Section 4(a)(xiii) hereof or shall have been advised in writing that the use of the Prospectus may be resumed.

(c) Section 4(a)(7), Rule 144 and Rule 144A; Other Exemptions. With a view to making available to the Holders of Registrable Securities the benefits of Rule 144 and Rule 144A promulgated under the Securities Act and other rules and regulations of the Commission that may at any time permit a Holder of Registrable Securities to sell securities of the Company without registration, until such time as when no Registrable Securities remain outstanding, the Company covenants that it will (i) if it is subject to the reporting requirement of Section 13 or 15(d) of the Exchange Act, file in a timely manner all reports and other documents required, if any, to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted thereunder, or (ii) if it is not subject to the reporting requirement of Section 13 or 15(d) of the Exchange Act, make available information necessary to comply with Section 4(a)(7) of the Securities Act and Rule 144 and Rule 144A, if available with respect to resales of the Registrable Securities under the Securities Act, at all times, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (x) Section 4(a)(7) of the Securities Act and Rule 144 and Rule 144A promulgated under the Securities Act (if available with respect to resales of the Registrable Securities), as such rules may be amended from time to time, or (y) any other rules or regulations now existing or hereafter adopted by the Commission. Upon the reasonable request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such information requirements, and, if not, the specific reasons for non-compliance.

Section 5. Registration Expenses.

(a) Except as provided in Section 2(h) hereof, all expenses incident to the Company's performance of or compliance with this Agreement will be borne by the Company regardless of whether a Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees and expenses (including filings made by any Holder, broker, dealer or underwriter with FINRA (and, if applicable, the fees and expenses of any "qualified independent underwriter" and its counsel that may be required by the rules and regulations of FINRA)); (ii) all fees and expenses of compliance with federal securities and state securities or blue sky laws; (iii) all fees and disbursements of counsel for the Company; and (iv) all fees and disbursements of independent certified public accountants of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance). For the avoidance of doubt, each Holder and RBL Holder shall pay any underwriting or brokerage fees and commissions associated with securities sold by such Holder.

The Company will, in any event, bear its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Company.

(b) In connection with a Registration Statement required by this Agreement, the Company will reimburse the Holders of Registrable Securities being registered pursuant to the Registration Statement for the reasonable and documented fees and disbursements of a single counsel (chosen by the Holders) for Holders and RBL Holders of Registrable Securities.

Section 6. Indemnification.

(a) The Company agrees to indemnify and hold harmless (i) each Holder and each RBL Holder, (ii) each Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any Holder or RBL Holder (any of the Persons referred to in this clause (ii) being hereinafter referred to as a "controlling person") and (iii) the respective officers, directors, partners, investment managers, managers, stockholders, employees, representatives and agents of any Holder or RBL Holder or any controlling person (any Person referred to in clause (i), (ii) or (iii) may hereinafter be referred to as an "Indemnified Holder"), to the fullest extent lawful, from and against any and all losses, claims, damages, liabilities, judgments, actions and expenses (including, without limitation, and as incurred, reimbursement of all reasonable out-of-pocket costs of investigating, preparing, pursuing, settling, compromising, paying or defending any claim or action, or any investigation or proceeding by any governmental agency or body, commenced or threatened, including the reasonable fees and expenses of counsel to any Indemnified Holder), directly or indirectly caused by, related to, based upon, arising out of or in connection with any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement or Prospectus (or any amendment or supplement thereto), or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages, liabilities or expenses are caused by an untrue statement or omission or alleged untrue statement or omission that is based upon information relating to any of the Holders furnished in writing to the Company by or on behalf of any of the Holders expressly for use therein or out of sales of Registrable Securities made during a suspension period after notice is given pursuant to Section 4(b) hereof. This indemnity agreement shall be in addition to any liability that the Company may otherwise have.

In case any action or proceeding (including any governmental or regulatory investigation or proceeding) shall be brought or asserted against any of the Indemnified Holders with respect to which indemnity may be sought against the Company, such Indemnified Holder (or the Indemnified Holder controlled by such controlling person) shall promptly notify the Company in writing; provided, however, that the failure to give such notice shall not relieve the Company of its obligations pursuant to this Agreement except to the extent that it had been materially prejudiced by such failure (through forfeiture of substantive rights). The Company may assume the defense of such action or proceeding at its own expense, with counsel reasonably satisfactory to such Indemnified Holder, unless such assumption would be inappropriate due to actual or potential differing or conflicting interests between the Company and the Indemnified Holder. In any such proceeding so assumed by the Company, any Indemnified Holder shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Holder unless (i) the Company and the Indemnified Holder shall have mutually agreed to the retention of such counsel, (ii) representation of both parties by the same counsel would be inappropriate due to actual or

potential differing or conflicting interests between them or (iii) the Company does not assume the defense of such action or proceeding. The Company shall not, in connection with any such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for such Indemnified Holders, which firm shall be designated by the Holders. The Company shall be liable for any settlement of any such action or proceeding effected with the Company's prior written consent, which consent shall not be withheld unreasonably, and the Company agrees to indemnify and hold harmless any Indemnified Holder from and against any loss, claim, damage, liability or reasonable out-of-pocket expense by reason of any settlement of any action effected with the written consent of the Company. The Company shall not, without the prior written consent of each Indemnified Holder, settle or compromise or consent to the entry of judgment in or otherwise seek to terminate any pending or threatened action, claim, litigation or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not any Indemnified Holder is a party thereto), unless such settlement, compromise, consent or termination (i) includes an unconditional release of each Indemnified Holder from all liability arising out of such action, claim, litigation or proceeding and (ii) does not include a statement as to an admission of fault, culpability or a failure to act, by or on behalf of the Indemnified Holder.

(b) Each Holder and each RBL Holder of Registrable Securities agrees, severally and not jointly, to indemnify and hold harmless the Company and the directors and officers of the Company who sign a Registration Statement, and any Person controlling (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Company, and the respective officers, directors, partners, employees, representatives and agents of each such Person, from and against any and all losses, claims, damages, liabilities, judgments, actions and expenses to the same extent as the foregoing indemnity from the Company to each of the Indemnified Holders, but only with respect to claims and actions based on information relating to such Holder or RBL Holder furnished in writing by or on behalf of such Holder or RBL Holder expressly for use in a Registration Statement. In case any action or proceeding shall be brought against the Company or its directors or officers or any such controlling Person or its respective officers, directors, partners, employees, representatives and agents in respect of which indemnity may be sought against a Holder or RBL Holder of Registrable Securities, such Holder or RBL Holder shall have the rights and duties given the Company, and the Company, its directors and officers, such controlling person and its respective officers, directors, partners, employees, representatives and agents shall have the rights and duties given to each Holder or RBL Holder by the preceding paragraph.

(c) If the indemnification provided for in this Section 6 is unavailable to an indemnified party under Section 6(a) or (b) hereof (other than by reason of exceptions provided in those Sections) in respect of any losses, claims, damages, liabilities, judgments, actions or expenses referred to therein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and the Holders and RBL Holders, on the other hand, in connection with the statements or omissions that resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant

equitable considerations. The relative fault of the Company, on the one hand, and of the Holders and RBL Holders, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Holders and RBL Holders, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Company and each Holder and RBL Holder of Registrable Securities agree that it would not be just and equitable if contribution pursuant to this Section 6(c) were determined by pro rata allocation (even if the Holders and RBL Holders were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to in the immediately preceding paragraph shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6, the total amount to be indemnified or contributed by a Holder or RBL Holder pursuant to this Section 6(b) and (c), respectively, shall be limited to the net proceeds (after deducting underwriters' discounts and commissions) received by such Holder or RBL Holder in the offering to which such Registration Statement or prospectus relates. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' and RBL Holders' obligations to contribute pursuant to this Section 6(c) are several in proportion to the respective number of Registrable Securities held by each of the Holders and RBL Holders hereunder and not joint.

Section 7. Miscellaneous.

(a) Remedies. The Company hereby agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) Assignment; No Third Party Beneficiaries; Additional Parties. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of the Holders hereunder may be freely assigned or delegated by such Holder in conjunction with and to the extent of any transfer of Registrable Securities by any such Holder to a Permitted Transferee, provided that (i) written notice of such transfer and such assignment or delegation shall have been given to the Company promptly following such transfer and such assignment or delegation and (ii) such Permitted Transferee shall have executed and delivered to the Company a joinder to become a party to this Agreement. This Agreement is not

intended to confer any rights or benefits on any persons that are not party hereto, including a Permitted Transferee, other than as expressly set forth in Section 6.

(c) No Inconsistent Agreements. The Company will not on or after the date of this Agreement enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof, nor will it grant any registration rights that are superior to the rights granted to the Holders and RBL Holders hereby. For the avoidance of doubt, the Company shall not enter into any agreement that would require it to register securities in any circumstance in which demand registration rights are not exercisable as a result of Section 2(a)(iv) of this Agreement and the Company represents and warrants that there are no registration rights in effect as of the date of this Agreement other than those granted pursuant to this Agreement.

(d) Amendments and Waivers. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless (i) the Company has obtained the written consent of Holders of a majority of the outstanding Registrable Securities (excluding any Registrable Securities held by the Company or its subsidiaries) and (ii) the Company has provided its consent to such amendment, modification, supplement, waiver, consent or departure; provided, however, that, with respect to any matter that directly or indirectly affects the rights of any Initial Holder hereunder, the Company shall obtain the written consent of each such Initial Holder with respect to which such amendment, qualification, supplement, waiver, consent or departure is to be effective.

(e) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail (registered or certified, return receipt requested), telex, telecopier, e-mail or air courier guaranteeing overnight delivery:

- (i) if to a Holder, at the address set forth on the signature page hereto; and
- (ii) if to the Company:

Unit Corporation
8200 South Unit Drive, Tulsa, OK 74132
Attention: Mark E. Schell
Telephone: (918) 493-7700
Email: mark.schell@unitcorp.com

with a copy to (which shall not constitute notice):
Vinson & Elkins L.L.P.
1001 Fannin Street, Suite 2500
Attention: Michael S. Telle
Email: mtelle@velaw.com

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied or sent by e-mail; and on the next Business Day, if timely delivered to an air courier guaranteeing overnight delivery.

(f) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including Permitted Transferees of Registrable Securities to whom rights under this Agreement have been assigned pursuant to Section 7(b); provided, however, that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder or an RBL Holder unless and to the extent such successor or assign is a Permitted Transferee of such Holder.

(g) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict of laws principles.

(j) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(k) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted by the Company with respect to the Registrable Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(l) Use of Free Writing Prospectus. No Holder or RBL Holder shall use a free writing prospectus (as defined in Rule 405 under the Securities Act) prepared by or on behalf of the relevant Holder or RBL Holder or used or referred to by such Holder or RBL Holder in connection with the offering of Registrable Securities pursuant to the Registration Statement without the prior written consent of the Company, which shall not be unreasonably withheld.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.
UNIT CORPORATION

By: /s/ Mark E. Schell
Mark E. Schell
Executive Vice President, Corporate Secretary
and General Counsel

[Signature Page to Registration Rights Agreement]

The foregoing Registration Rights Agreement is hereby confirmed and accepted as of the date first above written:

ARVEST BANK

By: /s/ Matt Condry
Name: S. Matt Condry
Title: V.P. Comm. Banking
Address: 502 S. Main St.
Tulsa, OK
Fax: 918-631-1003

BANK OF AMERICA, N.A.

By: /s/ Edna Aguilar Mitchell
Name: Edna Aguilar Mitchell
Title: Senior Vice President
Address: 901 Main Street, 64th Floor
Dallas, TX 75202
Fax: 214-290-9498

BBVA USA

By: /s/ William H. Downing
Name: William H. Downing
Title: Senior Vice President
Address: 8080 N. Central Expr., 3rd Floor
Dallas, TX 75206
Fax: 205-524-8262

BOKF, NA DBA BANK OF OKLAHOMA

By: /s/ Matt Chase
Name: Matt Chase
Title: Senior Vice President
Address: 101 East 2nd St.
BOK Tower 8th Floor
Tulsa, OK 74103
Fax: 918-588-6880

[Signature Page to Registration Rights Agreement]

BMO HARRIS FINANCING, INC.

By: /s/ Emily Steckel
Name: Emily Steckel
Title: Vice President
Address: 115 S. LaSalle St.
Chicago, IL 60603
Fax: 312-293-4066

COMERICA BANK

By: /s/ P. David Jones
Name: P. David Jones
Title: Vice President
Address: P.O. Box 650282 (MC6510)
Dallas, TX 75265-0282
Fax: 214-828-5992

**CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK
BRANCH**

By: /s/ Kyle Lane
Name: Kyle Lane
Title: Senior Director, Special Loans
Address: 25 King St W, CCN – 16th Floor
Toronto ON M5L 1A2 CANADA
Fax: 416-214-8749

THE TORONTO-DOMINION BANK, NEW YORK BRANCH

By: /s/ Brian MacFarlane
Name: Brian MacFarlane
Title: Authorized Signatory
Address: 222 Bay St., 1^{5th} Floor
Toronto, ON M5K 1A2
Fax: 416-983-0003

[Signature Page to Registration Rights Agreement]

TRUIST BANK

By: /s/ Ryan K. Michael

Name: Ryan K. Michael

Title: Senior Vice President

Address: 11875 Lawrence St, Suite 650

Denver, CO 80202

Fax:

IBERIABANK, a division of First Horizon Bank

By: /s/ W. Bryan Chapman

Name: W. Bryan Chapman

Title: Market President-Energy Lending

Address: 11 Greenway Plaza, Suite 2700

Houston, TX 77046

Fax: 713-965-0276

[Signature Page to Registration Rights Agreement]

The foregoing Registration Rights Agreement is hereby confirmed and accepted as of the date first above written:

NAPIER PARK GLOBAL CAPITAL (US) LP,
on behalf of each of the managed funds
and accounts listed below as Holders

By: /s/ Scott Lorinsky
Name: Scott Lorinsky
Title: Managing Director

Napier Park Global Capital managed funds/accounts:
D-STAR Ltd.
Napier Park Credit Strategies BPI Master Fund LP
Napier Park Jayco Opportunistic Credit Fund Ltd.
New Mexico Napier Park Fund LLC
Prelude Opportunity Fund, LP
Napier Park Select Master Fund LP
Napier Park-TX Opportunistic Credit Fund LP
Napier Park Credit Opportunities Fund LLC
Wanaka Fund Ltd

Address for Notices:
Napier Park Global Capital
280 Park Avenue, 3rd Floor
New York, NY 10017
Attn: Joseph Riggi
Email: joseph.riggi@napierparkglobal.com

with a copy to: legal@napierparkglobal.com

NEWTYN MANAGEMENT, LLC

By: /s/ Noah G. Levy
Name: Noah G. Levy
Title: Managing Member
Address: 60 East 42nd Street, 9th Floor
New York, NY 10165
Fax: 214-446-2461

[Signature Page to Registration Rights Agreement]

RBC GLOBAL ASSET MANAGEMENT INC.

By: /s/ Frank Gambino

Name: Frank Gambino

Title: VP and SPM

Address: 150 Wellington St W

Toronto ON

NEW YORK LIFE INSURANCE COMPANY

By: /s/ Alex Baumberger

Name: Alex Baumberger

Title: Corporate Vice President

Address: 51 Madison Avenue Rm. 203

New York, NY 10010

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION

By: NYL Investors LLC, its Investment Manager

By: /s/ Alex Baumberger

Name: Alex Baumberger

Title: Senior Director

Address: 51 Madison Avenue Rm. 203

New York, NY 10010

HOTCHKIS AND WILEY HIGH YIELD FUND

By: Hotchkis and Wiley Capital Management, LLC, (H&W) as investment manager

By: /s/ Anna Marie Lopez

Name: Anna Marie Lopez

Title: Chief Operating Officer of H&W

Address: 601 South Figueroa Street, 39th Floor

Los Angeles, CA 90017

Fax: 213-430-1001

[Signature Page to Registration Rights Agreement]

SAN DIEGO COUNTY EMPLOYEES RETIREMENT ASSOCIATION

By: Hotchkis and Wiley Capital Management, LLC, (H&W) as investment manager

By: /s/ Anna Marie Lopez

Name: Anna Marie Lopez

Title: Chief Operating Officer of H&W

Address: 601 South Figueroa Street, 39th Floor
Los Angeles, CA 90017

Fax: 213-430-1001

SAN BARBARA COUNTY EMPLOYEES RETIREMENT ASSOCIATION

By: Hotchkis and Wiley Capital Management, LLC, (H&W) as investment manager

By: /s/ Anna Marie Lopez

Name: Anna Marie Lopez

Title: Chief Operating Officer of H&W

Address: 601 South Figueroa Street, 39th Floor
Los Angeles, CA 90017

Fax: 213-430-1001

NATIONAL ELEVATOR INDUSTRY PENSION PLAN

By: Hotchkis and Wiley Capital Management, LLC, (H&W) as investment manager

By: /s/ Anna Marie Lopez

Name: Anna Marie Lopez

Title: Chief Operating Officer of H&W

Address: 601 South Figueroa Street, 39th Floor
Los Angeles, CA 90017

Fax: 213-430-1001

[Signature Page to Registration Rights Agreement]

TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM

By: Hotchkis and Wiley Capital Management, LLC, (H&W) as investment manager

By: /s/ Anna Marie Lopez

Name: Anna Marie Lopez

Title: Chief Operating Officer of H&W

Address: 601 South Figueroa Street, 39th Floor
Los Angeles, CA 90017

Fax: 213-430-1001

GOVERNMENT OF GUAM RETIREMENT FUND

By: Hotchkis and Wiley Capital Management, LLC, (H&W) as investment manager

By: /s/ Anna Marie Lopez

Name: Anna Marie Lopez

Title: Chief Operating Officer of H&W

Address: 601 South Figueroa Street, 39th Floor
Los Angeles, CA 90017

Fax: 213-430-1001

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM

By: Hotchkis and Wiley Capital Management, LLC, (H&W) as investment manager

By: /s/ Anna Marie Lopez

Name: Anna Marie Lopez

Title: Chief Operating Officer of H&W

Address: 601 South Figueroa Street, 39th Floor
Los Angeles, CA 90017

Fax: 213-430-1001

[Signature Page to Registration Rights Agreement]

HIGH YIELD BOND FUND

By: Hotchkis and Wiley Capital Management, LLC, (H&W) as investment manager

By: /s/ Anna Marie Lopez

Name: Anna Marie Lopez

Title: Chief Operating Officer of H&W

Address: 601 South Figueroa Street, 39th Floor
Los Angeles, CA 90017

Fax: 213-430-1001

[Signature Page to Registration Rights Agreement]

Fort Washington Investment Advisors, Inc. as investment advisor to the following:

Teachers' Retirement System of the State of KY (Account #FW70044)
Ohio Public Employees Retirement System (Account #FW6100)
Fort Washington High Yield Investors LLC (Account #FW45100)
Fort Washington High Yield Investors II LLC (Account #FW45101)
Touchstone High Yield Fund (Account #WS001-10)
Commissioners of the Land Office of the State of Oklahoma (Account #FW46900)
Western & Southern Financial Group, Inc. (Account #940000038)
Securian Asset Management, Inc. (Account #FW46400)
Regence BlueShield (Account #FW46400)
Kentucky Teacher's Retirement Insurance Trust Fund (Account #FW70050)
Laborers' District Council and Contractors' Pension Fund of Ohio (Account #FW45430)
Regence BlueCross BlueShield of Oregon (Account #FW46710)
Regence BlueCross BlueShield of Utah (Account #FW46720)
Regence BlueShield of Idaho, Inc. (Account #FW46730)

By: /s/ Brendan M. White

Name: Brendan M. White
Title: Sr. Vice President & Co-Chief
Investment Officer
Address: 303 Broadway, Suite 1200,
Cincinnati, OH 45202

By: /s/ Garrick T. Bauer

Name: Garrick T. Bauer
Title: Vice President & Portfolio Manager
Address: 303 Broadway, Suite 1200,
Cincinnati, OH 45202
Fax: (513) 361-7689

[Signature Page to Registration Rights Agreement]

PRESCOTT GROUP ALL ASSET INCOME FUND, L.L.C.

By: /s/ Phil Frohlich

Name: Phil Frohlich

Title: Manager

Address: 1924 South Utica Ave

Suite #1120

Tulsa, OK 74104

Fax: (918) 494-9826

**PRESCOTT GROUP AGGRESSIVE SMALL
CAP MASTER FUND, G.P.**

By: /s/ Phil Frohlich

Name: Phil Frohlich

Title: Manager

Address: 1924 South Utica Ave

Suite #1120

Tulsa, OK 74104

Fax: (918) 494-9826

INVESTORS HERITAGE LIFE INSURANCE COMPANY

By: Guggenheim Partners Investment Management, LLC, as Sub-Manager

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

[Signature Page to Registration Rights Agreement]

CHEVRON MASTER PENSION TRUST

By: Guggenheim Partners Investment Management, LLC as Manager

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

GUGGENHEIM ENERGY & INCOME FUND

By: Guggenheim Partners Investment Management, LLC as Sub-Adviser

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

GUGGENHEIM CREDIT ALLOCATION FUND

By: Guggenheim Partners Investment Management, LLC, as Sub-Adviser

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

GUGGENHEIM FUNDS TRUST – GUGGENHEIM HIGH YIELD FUND

By: Security Investors, LLC as Investment Adviser

By: /s/ Amy J. Lee

Name: Amy J. Lee

Title: Senior Vice President and Secretary

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

[Signature Page to Registration Rights Agreement]

GUGGENHEIM HIGH-YIELD FUND, LLC

By: Guggenheim Partners Investment Management, LLC as Investment Manager

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

GUGGENHEIM FUNDS TRUST – GUGGENHEIM FLOATING RATE STRATEGIES FUND

By: Guggenheim Partners Investment Management, LLC as Investment Adviser

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

GUGGENHEIM LOAN MASTER FUND, LTD.

By: Guggenheim Partners Investment Management, LLC as Manager

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

HCA INC. MASTER RETIREMENT TRUST

By: Guggenheim Partners Investment Management, LLC as Investment Manager

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

[Signature Page to Registration Rights Agreement]

INDUSTRIENS PENSIONFORSIKRING A/S

By: Guggenheim Partners Investment Management, LLC as Manager

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

**STICHTING PGGM DEPOSITARY ACTING IN ITS CAPACITY AS
DEPOSITARY OF PGGM HIGH YIELD FUND**

By: Guggenheim Partners Investment Management, LLC as Manager

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

By: Guggenheim Partners Investment Management, LLC as Investment Manager

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

**GUGGENHEIM VARIABLE FUNDS TRUST – SERIES P (HIGH YIELD
SERIES)**

By: Security Investors, LLC as Management Company

By: /s/ Amy J. Lee

Name: Amy J. Lee

Title: Senior Vice President and Secretary

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

[Signature Page to Registration Rights Agreement]

WILTON REINSURANCE BERMUDA LIMITED

By: Guggenheim Partners Investment Management, LLC, as Advisor

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

BRAEBURN CAPITAL, INC.

By: Guggenheim Partners Investment Management, LLC, as Manager

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

BAYVK R2 GUGGENHEIM HY

By: Guggenheim Partners Investment Management, LLC, as Asset Manager

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

GF FORSIKRING A/S

By: Guggenheim Partners Investment Management, LLC, as Investment Manager

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

[Signature Page to Registration Rights Agreement]

ENDURANCE SPECIALTY INSURANCE LTD.

By: Guggenheim Partners Investment Management, LLC, as Manager

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

**FIDELITY LIFE ASSOCIATION, A LEGAL RESERVE LIFE
INSURANCE COMPANY**

By: Guggenheim Partners Investment Management, LLC, as Manager

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

GUGGENHEIM STRATEGIC OPPORTUNITIES FUND

By: Guggenheim Partners Investment Management, LLC, as Investment Manager

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

MIDLAND NATIONAL LIFE INSURANCE COMPANY

By: Guggenheim Partners Investment Management, LLC, as Investment Manager

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

[Signature Page to Registration Rights Agreement]

**NORTH AMERICAN COMPANY FOR LIFE AND HEALTH
INSURANCE**

By: Guggenheim Partners Investment Management, LLC, as Investment Manager

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

MULTI MANAGER ACCESS II

By: Guggenheim Partners Investment Management, LLC, as Investment Manager

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

VAUDOISE GENERALE UMBRELLA FUND – GLOBAL ASSETS

By: Guggenheim Partners Investment Management, LLC, as Investment Manager

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

VAUDOISE VIE UMBRELLA FUND – GLOBAL ASSETS

By: Guggenheim Partners Investment Management, LLC, as Investment Manager

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

Address: 330 Madison Avenue, 11th Floor
New York, NY 10017

[Signature Page to Registration Rights Agreement]

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Case No. 20-32740 (DRJ)
	§	
UNIT CORPoration, <i>et al.</i> ,	§	(Chapter 11)
	§	
Debtors. ¹	§	(Jointly Administere d)
	§	Related to Dkt. No. 340

NOTICE OF (I) ENTRY OF ORDER
APPROVING THE DEBTORS' DISCLOSURE
STATEMENT ON A FINAL BASIS AND CONFIRMING
THE DEBTORS' AMENDED JOINT CHAPTER 11 PLAN
OF REORGANIZATION, (II) OCCURRENCE OF THE EFFECTIVE
DATE, AND (III) ADMINISTRATIVE EXPENSE CLAIMS BAR DATE

PLEASE TAKE NOTICE that on August 6, 2020, the Honorable David Jones, Chief United States Bankruptcy Judge for the United States Bankruptcy Court for the Southern District of Texas (the "**Court**"), entered the order [Docket No. 340] (the "**Confirmation Order**") confirming the *Debtors' Amended Joint Chapter 11 Plan of Reorganization* [Docket No. 320] (as amended, modified, or supplemented, the "**Plan**").²

PLEASE TAKE FURTHER NOTICE that the Effective Date of the Plan occurred on **September 3, 2020**.

PLEASE TAKE FURTHER NOTICE that copies of Confirmation Order and the Plan, as well as other documents filed in the Chapter 11 Cases, can be found on the docket of the Chapter 11 Cases and can also be downloaded free of charge from the website of the Debtors' noticing and claims agent, Prime Clerk LLC, at <https://cases.primeclerk.com/UnitCorporation/>.

PLEASE TAKE FURTHER NOTICE that the Court has approved certain discharge, release, exculpation, injunction, and related provisions in Article IX of the Plan.

PLEASE TAKE FURTHER NOTICE that the Plan and Confirmation Order, and the provisions thereof, are binding on the Debtors, the Reorganized Debtors, any Holder of a Claim against or Interest in the Debtors and such Holder's respective successors, assigns, and

¹ The Debtors in these Chapter 11 Cases and the last four digits of their respective federal tax identification numbers are: 8200 Unit Drive, L.L.C. (1376); Unit Corporation (3193); Unit Drilling Colombia, L.L.C. (1087); Unit Drilling Company (5145); Unit Drilling USA Colombia, L.L.C. (0882); and Unit Petroleum Company (5963). The location of the Debtors' U.S. corporate headquarters and the Debtors' service address is: 8200 South Unit Drive, Tulsa, Oklahoma 74132.

² Unless otherwise defined in this notice, capitalized terms used in this notice shall have the meanings ascribed to them in the Plan and the Confirmation Order.

designees, whether or not the Claim or Interest of such Holder is Impaired under the Plan and whether or not such Holder or entity voted to accept the Plan.

PLEASE TAKE FURTHER NOTICE That, pursuant to the Plan and the Confirmation Order, the deadline for filing requests for payment of Administrative Expense Claims other than Professional Fee Claims is **October 5, 2020** and the deadline for filing requests for payment of Professional Fee Claims is **November 2, 2020**.

PLEASE TAKE FURTHER NOTICE That, pursuant to the Plan and the Confirmation Order, the deadline to file (a) requests for payment of Cure Claims that differ from the amounts paid or proposed to be paid by the Debtors or the Reorganized Debtors to a counterparty and (b) objections to the assumption of an Executory Contract or Unexpired Lease under the Plan is **October 5, 2020**.

PLEASE TAKE FURTHER NOTICE That, from and after this date, if you wish to receive notice of filings in this case, you must request such notice with the clerk of the Court and serve a copy of such request for notice on counsel to the Reorganized Debtors. You must do this even if you filed such a notice prior to the Effective Date.

PLEASE TAKE FURTHER NOTICE That the Plan and the Confirmation Order contain other provisions that may affect your rights. You are encouraged to review the Plan and the Confirmation Order in their entirety.

Dated: September 3, 2020
Houston, Texas

By: /s/ Harry A. Perrin

VINSON & ELKINS LLP

Harry A. Perrin (TX 15796800)
Paul E. Heath (TX 09355050)
Matthew J. Pyeatt (TX 24086609)
1001 Fannin Street, Suite 2500
Houston, TX 77002-6760
Tel: 713.758.2222
Fax: 713.758.2346
hperrin@velaw.com; pheath@velaw.com;
mpyeatt@velaw.com

- and -

David S. Meyer (admitted *pro hac vice*)
Lauren R. Kanzer (admitted *pro hac vice*)
1114 Avenue of the Americas, 32nd Floor
New York, NY 10036
Tel: 212.237.0000
Fax: 212.237.0100
dmeyer@velaw.com; lkanzer@velaw.com

**ATTORNEYS FOR THE DEBTORS AND
DEBTORS IN POSSESSION**

CERTIFICATE OF SERVICE

I certify that on September 3, 2020, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United State Bankruptcy Court for the Southern District of Texas.

/s/ Matthew J. Pyeatt
One of Counsel

Contact: Michael D. Earl
Vice President, Investor Relations
(918) 493-7700
www.unitcorp.com

*For Immediate Release...
September 3, 2020*

UNIT CORPORATION SUCCESSFULLY COMPLETES FINANCIAL RESTRUCTURING

Emerges from Chapter 11 and Appoints New Board of Directors

Tulsa, Oklahoma . . . Unit Corporation (Company) today announced that it has emerged from Chapter 11 bankruptcy protection. This marks the successful completion of the Company's financial restructuring process along with implementing the Company's Plan of Reorganization (Plan), which was confirmed by the U.S. Bankruptcy Court for the Southern District of Texas, Houston Division on August 6, 2020.

"Our successful financial restructuring positions us to handle current challenges in the oil and gas industry and realize the potential of our Company," said David T. Merrill, President and Chief Executive Officer. We look forward to continuing to enhance our financial strength and using our strengths, teamwork, and focus to improve our performance as a Company. On behalf of the Company and newly appointed Board of Directors, I would like to express our gratitude to our employees for their continued hard work and dedication during this process."

New Capital Structure

Under the Plan, the Company will complete a debt-for-equity exchange with the holders of the Company's previous 6.625% senior subordinated notes (Subordinated Notes) and will exchange its prior common stock (old common stock) for warrants to purchase its new common stock. As part of the Plan, the Company converted its existing credit facility agent by BOKF, NA into a \$140 million reserve-based lending revolving loan and \$40 million term loan, which remains agent by Tulsa headquartered BOKF, NA and committed by all lenders under the previous facility (the lenders). Additionally, the Company will have significantly reduced its unsecured debt liabilities, further bolstering its balance sheet.

Credit Facility

Under the terms of the Plan, the Company and certain subsidiaries (Borrowers) entered into an amended and restated credit agreement with the lenders and BOKF, NA, as administrative agent (Exit Credit Agreement) providing for a \$140 million senior secured revolving credit facility (RBL Facility) and a \$40 million senior secured term loan facility (Term Loan Facility). The maturity date of borrowings under the Exit Credit Agreement is March 1, 2024. As of September 3, 2020, the Borrowers had (i) \$40 million in principal amount of Term Loans

outstanding under the Term Loan Facility, (ii) approximately \$92 million in principal amount of revolving loans outstanding under the RBL Facility and (iii) approximately \$6.7 million of outstanding letters of credit.

New Common Stock

The Company will issue a total of 12 million shares of new common stock, par value \$0.01 per share. Of the total outstanding shares, 95% will be issued to holders of the Subordinated Notes and holders of certain allowed general unsecured claims, and 5% has been issued to the lenders under the Exit Credit Agreement.

Warrants

Under the Plan, warrants to purchase up to an aggregate of approximately 1.8 million shares of the Company's new common stock will be issued to holders of old common stock. The exercise price of the warrants will be determined and the warrants will become exercisable once all general unsecured claims are resolved. The Company will calculate the initial exercise price per share for the warrants, which will be set at an amount that implies a recovery by holders of the Subordinated Notes of the \$650 million principal amount of the Subordinated Notes plus interest thereon to the May 15, 2021 maturity date of the Subordinated Notes.

New Board of Directors

A new Board of Directors was appointed upon the Company's emergence, providing valuable expertise and experience to the Company as it moves forward post-restructuring. The new Board of Directors consists of seven members, including Robert Anderson, Alan Carr, Phil Frohlich, Steven Hildebrand, David Merrill, Philip Smith, and Andrei Verona.

Trading on an OTC Market

The Company is seeking to facilitate trading of the new common stock on one of the OTC markets. Such market will be determined by the Board of Directors. The Company expects to complete this process during the 2020 fourth quarter and will publicly disclose the results once completed.

The Company expects the debt for equity exchange and the common stock for warrant exchange under the Plan to be completed during the 2020 fourth quarter. More information about these Chapter 11 cases can be accessed via PACER at <https://www.pacer.gov> and <https://cases.primeclerk.com/UnitCorporation> or by calling (877) 720-6581 (Toll-Free) or (646) 979-4412 (Local).

Vinson & Elkins L.L.P. served as legal advisor, Evercore Group L.L.C. served as investment banker, and Opportune LLP served as restructuring advisor to the Company.

Weil, Gotshal & Manges LLP served as legal advisor and Greenhill & Co., LLC served as financial advisor to an ad hoc group of holders of Subordinated Notes.

About the Company

Unit Corporation is a Tulsa-based energy company engaged through its subsidiaries in oil and gas exploration, production, contract drilling and natural gas gathering and processing. For more information about Unit Corporation, visit its website at <http://www.unitcorp.com>.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not statements of historical facts and often contain words such as "may," "will," "expect," "believe," "anticipate," "plan," "estimate," "seek," "could," "should," "intend," "potential," or words of similar meaning. Forward-looking statements are based on management's current expectations, beliefs, assumptions and estimates regarding the Company, industry, economic conditions, government regulations and energy policies and other factors. Forward-looking statements may include, for example, statements regarding the Company's ability to continue to operate successfully following emergence and completing the debt for equity and common stock for warrant exchanges. These statements are subject to significant risks, uncertainties, and assumptions difficult to predict and could cause actual results to differ materially and adversely from those expressed or implied in the forward-looking statements, including risks and uncertainties regarding management's expectations of plans, strategies, objectives, growth and anticipated financial and operational performance; financial prospects; anticipated sources and uses of capital and other matters. Forward-looking statements are also subject to the risk factors and cautionary language described occasionally in the reports and registration statements the Company files with the Securities and Exchange Commission, including those in the Company's most recent Annual Report on Form 10-K and any updates thereto in the Company's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Additional factors, events, or uncertainties that may emerge occasionally, or those that the Company deems immaterial, could cause the Company's actual results to differ, and it is impossible for the Company to predict them all. The Company makes forward-looking statements based on currently available information, and the Company assumes no obligation to, and expressly disclaim any obligation to, update or revise publicly any forward-looking statements made in this news release, whether because of new information, future events or otherwise, except as required by law.