

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:

Title of each class
Common Stock

Trading Symbol(s)
UNTCQ*

Name of each exchange on which registered
*

* 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.

Item 3.03 Material Modification to Rights of Security Holders

The information set forth under the Introductory Note and Item 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

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

Departure and Appointment of Directors

In accordance with the Plan, on the Effective Date, J. Michael Adcock, Carla S. Mashinski, William B. Morgan, Larry C. Payne, G. Bailey Peyton IV, Larry D. Pinkston and Robert J. Sullivan ceased to be members of the board of directors (Board) of the Company.

Under the Plan, as of the Effective Date, the Board will consist of seven members: Robert Anderson, Alan Carr, Phil Frohlich, Steven B. Hildebrand, David T. Merrill, Philip Smith, and Andrei Verona. Steven B. Hildebrand is the only director that served on the Company's board of directors prior to emergence. David T. Merrill also serves as the Company's President and Chief Executive Officer.

The Board will be classified into two groups, with the directors in Group I to initially serve until the Company's annual meeting of stockholders in 2021 and the directors in Group II to initially serve until the Company's annual meeting of stockholders in 2022. The directors in Group I are Steven B. Hildebrand, David T. Merrill and Andrei Verona. The directors in Group II are Robert Anderson, Alan Carr, Phil Frohlich and Philip Smith.

The summary biographies for the five directors who joined the Company on the Effective Date are included below:

Robert Anderson. Robert Anderson has been an executive with GBK Corporation since 2010 serving on numerous private boards including Summit ESP which was acquired by Halliburton in 2017. Between 2002 and 2010 Mr. Anderson engaged primarily in personal investing with a focus on oil & gas supply/demand fundamentals while simultaneously serving on the University of Kansas Chemical & Petroleum Engineering Board of Advisors. In 1998, he was co-founder and CEO of privately held Sapien Energy Corp which was subsequently sold to Chesapeake Energy in 2002. During his time with Sapien, Mr. Anderson was also actively involved on the IPAA's Capital Markets Committee. Prior to establishing Sapien Energy, Mr. Anderson worked for Kaiser-Francis Oil Company in various roles of increasing responsibilities from 1984 through 1997. After graduating from the University of Kansas in 1980 with a BS degree in Chemical Engineering, he worked for Amoco Production Company until 1984.

Alan Carr. Alan Carr is the Chief Executive Officer of Drivetrain, LLC, and is a distressed investing and turnaround professional, with 20 years of experience in principal investing, advisory mandates, and board of directors service, including complex financial restructurings and reorganizations in the U.S and Europe. Prior to Drivetrain, Mr. Carr was Managing Director at Strategic Value Partners, a global investment firm focused on distressed debt and private equity opportunities. Carr started his career at Skadden, Arps, Slate, Meagher & Flom LLC and Ravin, Sarasohn, Baumgarten, Fisch & Rosen in corporate restructuring advisory. He received a B.A. in Economics and Sociology from Brandeis University in 1992, and earned a J.D. from Tulane Law School in 1995.

Phil Frohlich. Phil Frohlich founded Prescott Capital Management in 1992 and has been serving as Managing Partner since. The Oklahoma-based hedge fund has around \$500 million in assets under management and focuses on small and mid-cap stocks. Mr. Frohlich was formerly president of Tulsa-based Siegfried Companies Inc. and a tax principal with what is now the international accounting firm Ernst & Young. He received a B.B.A. in Economics with special distinction from the University

of Oklahoma in 1976, an M.B.A. at the University of Texas at Austin with highest honors in 1980, and a J.D. with honors from the University of Tulsa in 1993.

Philip Smith. Philip Smith is the former Chief Executive Officer of Prize Energy Corp. and Tide West Oil Company. Mr. Smith served on the Board of Directors of Eagle Rock Energy LP from 2007 to 2015. Prior to Eagle Rock Energy, Mr. Smith was Chief Executive Officer and Chairman of Prize Energy Corp., which he co-founded with NGP in 1999, until the Company's merger with Magnum Hunter Resources in 2002. Mr. Smith also served as CEO of Tide West Oil Company and grew the Company from less than \$10 million in assets to more than \$200 million in assets before it was sold to HS Resources in 1997. He received a B.S. in Mechanical Engineering from Oklahoma State University and a Master of Business Administration from the University of Tulsa.

Andrei Verona. Andrei Verona currently serves as Portfolio Manager of the Spectrum Fund at Saye Capital Management, a credit hedge fund with approximately \$100 million of equity and \$200-\$300 million of assets depending on leverage. Mr. Verona is responsible for all corporate related assets, including high yield bonds, bank loans, equities, and securitizations of corporate assets and is specifically focused on high yield and distressed opportunities across all sectors with a preference for secured, event driven positions. Prior to Saye Capital Management, Mr. Verona was Vice President at the investment bank Gleacher & Company, where he was responsible for executing and pitching high yield, M&A, and restructuring transactions. Mr. Verona started his career at PIMCO and GSC Partners, covering a variety of credit-related instruments. He received a B.A. in Economics from the University of California at Los Angeles in 2001.

Biographies of Messrs. Hildebrand and Merrill are available in Part III, Item 10 – "Directors, Executive Officers, and Corporate Governance" of the Company's Amendment No. 1 to Annual Report on Form 10-K for the year ended December 31, 2019, filed with the Securities and Exchange Commission on April 29, 2020.

Other than as set forth in the Plan, there are no arrangements or understandings between any of the listed directors and any other persons pursuant to which such director was selected as a director and there are no transactions in which any of the listed directors has an interest in which requires disclosure under Item 404(a) of Regulation S-K.

Management Incentive Plan

Effective as of the Effective Date, the Board adopted the Unit Corporation Long Term Incentive Plan (LTIP) to incentivize employees, officers, directors and other service providers of the Company and its affiliates. The LTIP provides for the grant, from time to time, at the discretion of the Board or a committee thereof, of stock options, stock appreciation rights, restricted stock, restricted stock units, stock awards, dividend equivalents, other stock-based awards, cash awards, performance awards, substitute awards or any combination of the foregoing. Subject to adjustment in the event of certain transactions or changes of capitalization in accordance with the LTIP, 903,226 shares of new common stock of the reorganized Company, par value \$0.01 per share (New Common Stock) have been reserved for issuance pursuant to awards under the LTIP. New Common Stock subject to an award that expires or is canceled, forfeited, exchanged, settled in cash or otherwise terminated without delivery of shares and shares withheld to pay the exercise price of, or to satisfy the withholding obligations with respect to, an award will again be available for delivery pursuant to other awards under the LTIP. The LTIP will be administered by the Board or a committee thereof.

The foregoing description of the LTIP is not complete and is qualified in its entirety by reference to the full text of the LTIP, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated in this Item 5.02 by reference.

Employment Agreements

Effective as of the Effective Date, the Company entered into employment agreements (Employment Agreements) with each of David Merrill, the Company's Chief Executive Officer and President, and Mark Schell, the Company's Executive Vice President, Corporate Secretary and General Counsel. The initial term of each Employment Agreement is one year from the Effective Date. On the first anniversary of the Effective Date and each anniversary thereafter, the Company, at its option, may extend the term of such Employment Agreement for an additional one year term.

Under the Employment Agreements, Mr. Merrill will receive an annualized base salary of \$545,000, and Mr. Schell will receive an annualized base salary of \$492,000. The Employment Agreements also provide for each executive's eligibility to receive discretionary annual bonus compensation and employee benefits on the same basis as those generally made available to other similarly-situated executives of the Company.

The Employment Agreements provide that employment may be terminated by the Company with or without "Cause," by the executive for or without "Good Reason," due to the executive's "Disability" or death, or upon the Company's non-renewal of the Employment Agreement (each quoted term as defined in the Employment Agreements).

Each Employment Agreement provides that, upon termination of employment for any reason, the Company shall pay the executive all unpaid base salary, any earned but unpaid annual bonus, and any unreimbursed business expenses.

Each Employment Agreement provides that, upon termination of employment by the Company without Cause or by non-renewal of the term of the Employment Agreement, or by an executive for Good Reason, so long as the executive executes a release of claims in favor of the Company and its affiliates and complies with the non-competition, non-solicitation, confidentiality, non-disparagement and intellectual property terms of the Employment Agreement, the executive shall receive severance payments in a total amount equal to \$750,000.

In addition, under the Employment Agreements, each executive is subject to restrictions on competition and solicitation during his or her employment and for a period of one year thereafter as well as certain confidentiality, non-disparagement and intellectual property terms.

The foregoing description of the Employment Agreements is qualified in its entirety by reference to the full and complete text of each Employment Agreement, which are attached to this Current Report on Form 8-K as Exhibit 10.2 and Exhibit 10.3, respectively.

Separation Benefit Plans

Effective as of the Effective Date, the Board adopted (i) the Amended and Restated Separation Benefit Plan of Unit Corporation and Participating Subsidiaries (Amended Separation Benefit Plan), (ii) the Amended and Restated Special Separation Benefit Plan of Unit Corporation and Participating Subsidiaries (Amended Special Separation Benefit Plan) and (iii) the Separation Benefit Plan of Unit Corporation and Participating Subsidiaries (New Separation Benefit Plan).

In accordance with the Plan, the Amended Separation Benefit Plan and the Amended Special Separation Benefit Plan allow former employees or retained employees with vested severance benefits under either plan to receive certain cash payments in full satisfaction for their allowed separation claim under the Chapter 11 Cases. In accordance with the Plan, the New Separation Benefit Plan is a comprehensive severance plan for retained employees, including retained employees whose severance did not already vest under the Amended Separation Benefit Plan or the Amended Special Separation Benefit Plan. The New Separation Benefit Plan provides that eligible employees will be entitled to two weeks of severance pay per year of service, with a minimum of four weeks and a maximum of 13 weeks of severance pay.

The foregoing description of the Amended Separation Benefit Plan, Amended Special Separation Benefit Plan and New Separation Benefit Plan is qualified in its entirety by reference to the full and complete text of each separation benefit plan, which are attached to this Current Report on Form 8-K as Exhibit 10.4, Exhibit 10.5 and Exhibit 10.6, respectively.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On the Effective Date, under the Plan, the Company filed the Amended and Restated Certificate of Incorporation (Certificate of Incorporation) with the office of the Secretary of State of the State of Delaware. Also on the Effective Date, and under the terms of the Plan, the Company adopted the Amended and Restated Bylaws (Bylaws).

A description of the material changes from the Company's prior certificate of incorporation (Prior Certificate) and bylaws (Prior Bylaws) is set forth below. Additionally, the General Corporation Law of the State of Delaware (DGCL) may contain provisions that affect the capital stock of the Company. For purposes of this section, Common Stock means New Common Stock issued pursuant to the Plan.

With respect to the Certificate of Incorporation, the material differences between the Certificate of Incorporation and the Prior Certificate include the following:

- The Certificate of Incorporation authorizes the Company to issue up to 25,000,000 shares of common stock, par value \$0.01 per share (Common Stock) and 1,000,000 shares of preferred stock, par value \$0.01 per share (Preferred Stock). The Prior Certificate authorized the Company to issue up to 175,000,000 shares of Common Stock, par value \$0.20 per share and 5,000,000 shares of Preferred Stock, par value \$1.00 per share.
- The Certificate of Incorporation prohibits the Company from issuing non-voting equity securities (which shall not be deemed to include any warrants or options to purchase capital stock of the Company) to the extent provided by Section 1123(a)(6) of the Bankruptcy Code. The Prior Certificate did not contain a comparable provision.
- The Certificate of Incorporation provides that, commencing at the time the Company does not have any class of securities registered pursuant to Section 12 of the Exchange Act, and for so long as the Company does not have a class of securities registered pursuant to Section 12 of the Exchange Act, until the earlier to occur of (x) the Consenting Noteholders (as defined in the Plan) ceasing to hold at least 50% of the outstanding shares of then outstanding shares of capital stock of the Company entitled to vote generally in the election of directors (Voting Stock) and (y) a public offering of Common Stock having occurred and shares of the Company's Common Stock with a value of at least \$250 million having been listed for trading on a national securities exchange, the Company shall not take certain actions without the consent of holders of at least 50% of the voting power of the then outstanding Voting Stock. Such actions include, among other things, (i) increasing or decreasing the size of the Board, (ii) undertaking any fundamental change to the nature of the business, (iii) consummating a public offering of Common Stock, (iv) any redemption or

repurchase of the Company's equity securities or declaring any dividend on the Common Stock, or (v), subject to certain exceptions, incurring an aggregate amount of indebtedness for borrowed money of the Company and its subsidiaries taken as a whole in excess of \$25 million. The Prior Certificate provided that certain business combinations would require the affirmative vote of at least 80% of the Voting Stock.

- The Certificate of Incorporation provides that the Board will be divided into two classes, Group I and Group II, each of which will consist, as nearly as possible, of one-half of the total number of directors. The Group I directors will initially serve until the Company's annual meeting of stockholders in 2021 or until their successors are elected and qualified, and the Group II directors will initially serve until the Company's annual meeting of stockholders in 2022 or until their successors are elected and qualified. Commencing at the 2021 annual meeting of stockholders, each nominee for director will stand for election to a two-year term expiring at the second annual meeting of stockholders occurring after such director's election and until such director's successor is duly elected and qualified, subject to such director's earlier resignation, retirement, removal from office, death or incapacity. The Prior Bylaws divided the Board into three classes, with each class elected to serve three-year terms.
- The Certificate of Incorporation provides that the directors may be removed, with or without cause, by an affirmative vote of the holders of at least a majority of the voting power of the then outstanding Voting Stock. The Prior Certificate and Prior Bylaws were silent on director removal, and under the default law of Delaware, stockholders may effect removal of directors serving on a classified board only for cause.
- The Certificate of Incorporation provides that, subject to certain exceptions, the Company renounces any interest or expectancy of the Company or any of its controlled Affiliates (as defined in the Certificate of Incorporation) in, or in being offered an opportunity to participate in, any Corporate Opportunity (as defined in the Certificate of Incorporation) that is from time to time presented to any "Dual Role Person." A "Dual Role Person" means any of the following individually or collectively, other than any person who is an employee (including an officer) of the Company or any of its subsidiaries: (A) any stockholder of the Company and (B) any person elected, appointed or otherwise serving as a director of the Company in accordance with the terms hereof, and, in each case of clauses (A) and (B), any of such stockholder's or person's Affiliates (other than, if applicable, the Company and its subsidiaries). The Prior Certificate did not contain a comparable provision.
- The Certificate of Incorporation provides that for so long as the Company does not have a class of securities registered under Section 12 of the Exchange Act, holders of 5% of the outstanding Common Stock who also held at least 5% of the Common Stock as of the Effective Date will have certain preemptive rights in respect of any issuance or sale of the Common Stock, preferred stock or certain other securities by the Company. The Prior Certificate expressly prohibited such preemptive rights.
- The Certificate of Incorporation expressly opts out of Section 203 of the DGCL. The Prior Certificate did not contain the same provision (which means the Company was subject to Section 203 of the DGCL under the Prior Certificate) but required a supermajority vote by stockholders for certain business combinations with interested stockholders.
- The Certificate of Incorporation designates courts in Delaware as the exclusive forum for derivative actions and certain other actions and claims. The Prior Certificate did not contain a comparable provision.
- The Certificate of Incorporation contains certain restrictions on transfer of the Company's equity securities by persons with a percentage stock ownership of 4.75% or more to ensure the preservation of certain tax attributes for the benefit of the Company and its stockholders. The Prior Certificate did not contain a comparable provision.

With respect to the Bylaws, the material differences between the Bylaws and the Prior Bylaws include the following:

- The Bylaws provide that to make a nomination or bring other business before a meeting of the Company's stockholders, a stockholder must own at least one percent (1%) of the then outstanding Voting Stock. The Prior Bylaws did not contain any such ownership requirement.
- The Bylaws provide that any special meeting of the stockholders, unless otherwise required by statute or by the Certificate of Incorporation, may only be called by (i) a majority of the entire Board or (ii) by the Secretary of the Company acting at the written request of stockholders owning at least twenty-five percent (25%) of the Voting Stock. The Prior Bylaws provide that a special meeting of stockholders may only be called by the Board or by the President.
- The Bylaws provide that, if the Company terminates and/or suspends its reporting obligations under Section 12(g) or Section 15(d) of the Securities Act, for so long as the Company does not have a class of securities registered pursuant to Section 12 or Section 15 of the Exchange Act, the Company shall provide to the stockholders by such means as reasonably determined by the Company (i) customary quarterly unaudited financial statements within forty-five (45) days following the end of each calendar quarter, and (ii) customary annual audited financial statements within ninety (90) days following the end of each fiscal year. The Bylaws further provide the Company shall provide all holders of over five percent (5%) of then-outstanding Common Stock (calculated on a fully-diluted basis) with (i) copies of

material reports and certificates delivered by the Company to its lenders concurrently with such delivery to its lenders and (ii) copies of all budgets approved by the Board. The Prior Bylaws did not contain comparable provisions.

- The Bylaws provide that nominees to the Board must be nominated by or at the direction of the Board, by any committee of the Board or by any stockholder of the Company who owns at least one percent (1%) of the then outstanding Voting Stock who complies with the notice procedures set forth in the Bylaws. The Prior Bylaws provided that nominees to the Board could be nominated by or at the direction of the Board or by any stockholder of the corporation who was a stockholder of record of the corporation at the time such stockholder provided notice in accordance with the notice requirements of the Prior Bylaws.

The foregoing descriptions of the Certificate of Incorporation and the Bylaws do not purport to be complete and are qualified in their entirety by reference to the full text of the Certificate of Incorporation and the Bylaws, which are attached hereto as Exhibits 3.1 and 3.2, respectively, and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

| Exhibit Number | Description |
|----------------|---|
| 3.1 | Amended and Restated Certificate of Incorporation of Unit Corporation, dated as of September 3, 2020 |
| 3.2 | Amended and Restated Bylaws of Unit Corporation, dated as of September 3, 2020 |
| 10.1 | Unit Corporation Long Term Incentive Plan |
| 10.2 | Employment Agreement, dated as of September 3, 2020, by and between Unit Corporation and David Merrill |
| 10.3 | Employment Agreement, dated as of September 3, 2020, by and between Unit Corporation and Mark Schell |
| 10.4 | Amended and Restated Separation Benefit Plan of Unit Corporation and Participating Subsidiaries |
| 10.5 | Amended and Restated Special Separation Benefit Plan of Unit Corporation and Participating Subsidiaries |
| 10.6 | Separation Benefit Plan of Unit Corporation and Participating Subsidiaries |
| 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
CERTIFICATE OF INCORPORATION
OF
UNIT CORPORATION**

UNIT CORPORATION, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), hereby certifies as follows:

1. The present name of the corporation is Unit Corporation (the "Corporation"). The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on July 28, 1986 (the "Certificate of Incorporation").
2. The Certificate of Incorporation was amended and restated by that certain Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on May 16, 2000, as amended by that certain Certificate of Amendment filed with the Secretary of State of the State of Delaware on May 4, 2006 (collectively, the "Certificate of Incorporation").
3. This Amended and Restated Certificate of Incorporation (this "Amended and Restated Certificate of Incorporation") restates and integrates and further amends the Certificate of Incorporation, and has been duly adopted under the Joint Chapter 11 Plan of Reorganization of Unit Corporation and its affiliated debtors [Docket 129] (as it may be amended, modified or supplemented from time to time, the "Plan"), filed in the chapter 11 cases of *In re Unit Corporation, et al.* in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court"), Case No. 20-32740 (DRJ), which Plan was confirmed on August 6, 2020 by order of the Bankruptcy Court and thereby has been approved under Sections 242, 245 and 303 of the DGCL.
4. This Amended and Restated Certificate of Incorporation will become effective on filing with the Secretary of State of the State of Delaware.
5. The text of the Certificate of Incorporation is hereby restated and integrated and further amended to read in its entirety as follows:

ARTICLE I

The name of the corporation is Unit Corporation (the "Corporation").

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. The name of its registered agent at that address is The Prentice-Hall Corporation System, Inc.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

4.1 Authorized Shares The total number of shares of all classes of capital stock which the Corporation has authority to issue is 26,000,000, of which 25,000,000 shares are common stock, par value \$0.01 per share ("Common Stock") and 1,000,000 shares are preferred stock, par value \$0.01 per share ("Preferred Stock").

4.2 Preferred Stock. The Board of Directors is hereby granted authority to issue shares of the Preferred Stock, in one or more series, and to fix for each series, the number of shares thereof and the voting powers, full or limited, and any other powers, designations, preferences and relative, participating, optional, or other special rights and such qualifications, limitations or restrictions thereof as stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issue of such series and set forth in a certificate of designation (a "Preferred Stock Designation") and as may be permitted by the DGCL. Irrespective of the provisions of Section 242(b)(2) of the DGCL, the number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors (the "Voting Stock"), voting together as a single class, without a separate vote of the holders of the Preferred Stock, or any series thereof, unless a vote of any such holders is required under any Preferred Stock Designation.

4.3 Common Stock. Except as otherwise required by law or as otherwise provided in any Preferred Stock Designation, the holders of the Common Stock possess exclusively all voting power and each share of Common Stock is entitled to one vote on each matter submitted to a vote at a meeting of stockholders. Irrespective of the provisions of Section 242(b)(2) of the DGCL, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of the Voting Stock, voting together as a single class, without a separate vote of the holders of the Common Stock.

4.4 Restriction on Non-Voting Equity Securities Notwithstanding anything herein to the contrary, to the extent provided by Section 1123(a)(6) of title 11 of the United States Code (the "Bankruptcy Code"), the Corporation is not authorized to issue any non-voting equity securities; *provided, however*, that this Section 4.4 (i) has no force or effect beyond that required under Section 1123 of the Bankruptcy Code and will no longer apply once Section 1123 of the Bankruptcy Code is inapplicable to the Corporation and (ii) in all events may be amended or eliminated in accordance with applicable law as from time to time may be in effect.

4.5 Dissolution, Liquidation or Winding Up On the dissolution, liquidation, or winding up of the Corporation, subject to the rights, if any, of the holders of any outstanding series of Preferred Stock, the holders of the Common Stock are entitled to receive the assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares of Common Stock held by them.

ARTICLE V

5.1 Management. Except as provided by law or this Amended and Restated Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the authority and powers conferred on the Board of Directors by the DGCL or other provisions of this Amended and Restated Certificate of Incorporation, the Board of Directors is hereby authorized and empowered to exercise all powers and do all acts and things as may be exercised or done by the Corporation, subject to the provisions of the DGCL, this Amended and Restated Certificate of Incorporation, and the bylaws of the Corporation.

(a) Number of Directors. The number of directors of the Corporation will be fixed from time to time by, or in the manner provided in, the bylaws of the Corporation (subject to Section 10.1(a)). Subject to adjustment in the manner provided in the bylaws of the Corporation and Section 10.1(a), the number of directors as of the date of this Amended and Restated Certificate of Incorporation is as fixed in the Plan and may be increased or decreased in the manner provided in the bylaws of the Corporation. Each individual designated by the Plan to serve as a director of the Corporation as of the effective time of the Plan and as set forth in Section 5.1(c) below (each such director, an "Initial Director") will hold office from the time specified in the Plan until that director's successor has been elected and qualified at the annual meeting of stockholders of the Corporation held in 2021 or 2022, as applicable, or, if earlier, until that director's resignation, retirement, removal from office, death, or incapacity.

(b) Term and Election of Directors. The directors (other than those directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) shall be divided into two classes designated Group I and Group II. Each class will consist, as nearly as possible, of one-half of the total number of such directors. Each director will hold office until his or her successor is elected and qualified or until that director's earlier resignation, retirement, removal from office, death, or incapacity. At each annual meeting of the stockholders of the Corporation, the successors to the directors whose terms expire at that meeting will be elected by a plurality vote of all votes cast at the meeting. Election of directors of the Corporation need not be by written ballot unless requested by the presiding officer or by the holders of a majority of the voting power of the then outstanding Voting Stock present in person or represented by proxy at a meeting of the stockholders at which directors are to be elected.

(c) Initial Directors. The name and mailing address of the persons who are to serve as the Initial Directors are:

(i) GROUP I:

Steven B. Hildebrand
3001 S Aster Avenue
Broken Arrow, OK 74012

David T. Merrill
8200 South Unit Drive
Tulsa, OK 74132

Andrei Verona
106 E. 19th Street, Fl 7
New York, NY 10003

(ii) GROUP II:

Robert R. Anderson
11528 S. Hudson Avenue
Tulsa, OK 74137

Alan J. Carr
200 East 57th Street, Apt. 16L
New York, NY 10022

Phil Frohlich
6930 S. Columbia Avenue
Tulsa, OK 74136

Philip Smith
6600 S. Harvard Avenue
Tulsa, OK 74136

Each Group I Director shall initially serve until the Corporation's annual meeting of stockholders in 2021 (the 2021 Annual Meeting) or until their successors are elected and qualified, and each Group II Director shall initially serve until the Corporation's annual meeting of stockholders in 2022 (the 2022 Annual Meeting) or until their successors are elected and qualified. Commencing at the 2021 Annual Meeting, each nominee for director shall stand for election to a two (2) year term expiring at the second annual meeting of stockholders occurring after such director's election and until such director's successor is duly elected and qualified, subject to such director's earlier resignation, retirement, removal from office, death or incapacity.

(d) Vacancies. Except as the DGCL may otherwise require, any vacancies on the Board of Directors, including vacancies resulting from death, resignation, disqualification, removal, or other cause, including newly created directorships, will be filled solely by the affirmative vote of a majority of the remaining directors then in office, even if less than a quorum of the Board of Directors, or by a sole remaining director. Any director elected in accordance with the preceding sentence will hold office for the remainder of the full term of the director whose seat is being filled, or, in the case of a newly created directorship, until the next annual meeting at which the appointed director stands for election, and, in each case, until the director's successor has been elected and qualified or until the director's earlier resignation, retirement, removal from office, death in capacity. No decrease in the number of directors constituting the Board of Directors may shorten the term of any incumbent director.

(e) Removal of Directors. Subject to any rights, contractual or otherwise, of any stockholders to designate a director to (and to remove such designee from) the Board of Directors, any director or the entire Board of Directors (other than the directors elected by the

holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) may be removed, with or without cause, by an affirmative vote of the holders of at least a majority of the voting power of the then outstanding Voting Stock.

(f) Submission to Stockholders. The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any act or contract for approval and ratification by the vote of the holders of a majority of the voting power of the Voting Stock represented in person or by proxy at such meeting and entitled to vote thereon.

(g) Dividends. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, dividends may be declared and paid on the Common Stock out of funds legally available therefor at such times and in such amounts as the Board of Directors in its discretion shall determine.

(h) Preferred Stock Directors. Whenever the holders of any one or more series of Preferred Stock issued by the Corporation have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal and other features of such directorships will be governed by the terms of this Amended and Restated Certificate of Incorporation (including any Preferred Stock Designation) applicable thereto. Notwithstanding Section 5.1(a) hereof, the number of directors that may be elected by the holders of any such series of Preferred Stock will be in addition to the number fixed under Section 5.1(a) hereof, and the total number of directors constituting the whole Board of Directors shall be automatically adjusted accordingly. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having a right to elect additional directors are divested of such right under the provisions of that stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, retirement, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

ARTICLE VI

In furtherance and not in limitation of the powers conferred by law, bylaws of the Corporation may be adopted, amended or repealed by (i) the Board of Directors without any action on the part of the stockholders, except as may be otherwise provided by applicable law or (ii) the stockholders by the affirmative vote of the holders of a majority of the Voting Stock, voting together as a single class.

ARTICLE VII

To the fullest extent permitted by the DGCL and other applicable law, a director of the Corporation is not personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action

further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Any amendment, repeal or elimination of this Article VII shall be prospective only and no repeal or modification will affect the application of this provision regarding any act or omission by a director occurring before such amendment, repeal or elimination.

ARTICLE VIII

8.1 Dual Role Persons. To the fullest extent permitted by the DGCL and except as otherwise set forth in Section 8.1(c) or expressly agreed to by a Dual Role Person (as defined below) in a separate written instrument signed by a Dual Role Person with the Corporation:

(a) To the extent provided in this Article VIII, but subject to Section 8.1(c), the Corporation renounces any interest or expectancy of the Corporation or any of its controlled Affiliates (as defined below) in, or in being offered an opportunity to participate in, any Corporate Opportunity (as defined below) that are from time to time presented to any Dual Role Person. Subject to Section 8.1(c), no Dual Role Person or any of that person's respective Representatives (as defined below) shall owe any fiduciary duty to, nor will any Dual Role Person or any of that person's Representatives be liable for breach of fiduciary duty to, including with respect to any doctrine of corporate opportunity, the Corporation or any of its stockholders in connection with a Corporate Opportunity (as defined below). Any Dual Role Person or any of that person's Representatives may lend money to, and transact other business with, the Corporation and its Representatives if otherwise approved by the Board of Directors in writing. The rights and obligations of any such person who lends money to or transacts business with the Corporation or any of its Representatives are the same as those of a person who has no other interest in the Corporation or any of its Representatives, subject to other applicable law. No transaction between a Dual Role Person or any of that person's Representatives, on the one hand, and the Corporation or any of its Representatives, on the other hand, is voidable solely because any Dual Role Person or any of that person's Representatives has a direct or indirect interest in the transaction. To the fullest extent permitted by the DGCL and other applicable law, any Dual Role Person or any of that person's Representatives may conduct any other business, including serving as an officer, director, employee, stockholder, partner or equityholder of any corporation, partnership or limited liability company, a trustee of any trust, an executor or administrator of any estate, or an administrative official of any other business or not-for-profit entity, and receive any compensation in connection therewith.

(b) No Dual Role Person or any of that person's Representatives shall owe any duty to refrain from (i) engaging in the same or similar activities or lines of business as the Corporation and its subsidiaries and its and their Representatives or (ii) doing business with any of the Corporation's or its subsidiaries, or its or their Representatives' clients or customers. In the event that any Dual Role Person or any of that person's Representatives acquires knowledge of a potential transaction or matter that may be a Corporate Opportunity for the Corporation or its subsidiaries or any of its or their Representatives, such Dual Role Person or Representatives, as the case may be, has no duty to communicate or offer such Corporate Opportunity to the Corporation or its subsidiaries or any of its or their Representatives, subject to Section 8.1(c). No Dual Role Person or any of that person's Representatives is liable to the Corporation, its subsidiaries, any of its or their stockholders or any of its or their Representatives for breach of

any fiduciary duty by reason of the fact that a Dual Role Person or any of that person's Representatives pursues or acquires such Corporate Opportunity for itself, directs such Corporate Opportunity to another person or does not present such Corporate Opportunity to the Corporation or its subsidiaries or any of its or their Representatives, subject to Section 8.1(c).

(c) The Corporation does not renounce any interest or expectancy of the Corporation or any of its Affiliates in, or in being offered an opportunity to participate in, any Corporate Opportunity that (i) is presented to a director of the Corporation solely in that person's capacity as a director of the Corporation, (ii) is in the Corporation's lines of business, and (iii) the Corporation is financially able to undertake; *provided* that, in all events, a Dual Role Person or its Representatives may pursue the Corporate Opportunity if the Board of Directors decides in writing not to pursue such Corporate Opportunity.

(d) For purposes of this Article VIII:

"Affiliate" means, with respect to any person, a person that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such person and, in respect of a stockholder of the Corporation, any investment fund, vehicle or holding company of which such stockholder or any Affiliate of such stockholders serves as the general partner, managing member or discretionary manager or advisor.

"Corporate Opportunity" means any investment or business opportunity or potential transaction or matter, including without limitation those that might be in the Corporation's or its subsidiaries' lines of business, of practical advantage to the Corporation or its subsidiaries or one in which the Corporation or its subsidiaries but for this Article VIII would have an interest or a reasonable expectancy.

"Dual Role Person" means any of the following, individually or collectively, other than any person who is an employee (including an officer) of the Corporation or any of its subsidiaries: (A) any stockholder of the Corporation and (B) any person elected, appointed or otherwise serving as a director of the Corporation in accordance with the terms hereof, and, in each case of clauses (A) and (B), any of such stockholder's or person's Affiliates (other than, if applicable, the Corporation and its subsidiaries).

"Representatives" means, with respect to any entity or person, the directors, officers, employees, general partners, or managing member of such entity or person.

8.2 Preservation of Rights. Neither the amendment nor repeal of this Article VIII, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation or the bylaws of the Corporation, nor, to the fullest extent permitted by the DGCL, any modification of law, will adversely affect any right or protection of any person granted hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification (regardless of when any proceeding (or part thereof) relating to such event, act or omission arises or is first threatened, commenced or completed).

8.3 Notice of Article. To the fullest extent permitted by law, any entity or person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation is deemed to have notice of and consented to the provisions of this Article VIII.

ARTICLE IX

9.1 Stockholder Consent Rights. Commencing at such time as the Corporation does not have any class of securities registered pursuant to Section 12 of the Exchange Act, and for so long as the Company does not have a class of securities registered pursuant to Section 12 of the Exchange Act, until the earlier to occur of (x) the Consenting Noteholders (as defined in the Plan as of the date hereof) ceasing to hold at least 50% of the outstanding shares of Voting Stock and (y) a public offering of Common Stock has occurred and shares of the Corporation's Common Stock with a value of at least \$250 million are listed for trading on a national securities exchange (based on either (i) the price per share of Common Stock in the applicable initial public offering or (ii) the ten (10) day volume weighted average price for such shares of Common Stock listed on such exchange), the Corporation shall not, and shall cause its subsidiaries not to, either directly or indirectly by amendment, merger, consolidation or otherwise, take any of the actions referred to in this Section 9.1, without (in addition to any other vote required by law) the written consent or affirmative vote of the holders of at least 50% of the voting power of the then outstanding Voting Stock, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect. The following acts and transactions are subject to this Section 9.1:

- (a) Except as may be set forth in a Preferred Stock Designation, any increase or decrease in the size of the Board of Directors;
- (b) Any fundamental change to the nature of the business of the Corporation that involves entry by the Corporation or its subsidiaries into any material line of business that is not related to the exploration, production, drilling, refinement, or distribution of oil and gas;
- (c) Any entry by the Corporation or any of its material subsidiaries into voluntary liquidation, dissolution or commencement of bankruptcy or insolvency proceedings, the adoption of a plan with respect to any of the foregoing or the decision not to oppose any similar proceeding commenced by a third party;
- (d) The consummation of a public offering of Common Stock, except any public offering the Corporation is obligated to conduct pursuant to the Registration Rights Agreement entered into pursuant to the Plan;
- (e) Any redemption, repurchase or other acquisition by the Corporation of its equity securities, or any dividend on the Common Stock, in each case, except (i) on a pro rata basis or (ii) redemptions, repurchases or other acquisitions of such securities issued under employee benefit plans;
- (f) Any action that would cause the Corporation to be treated as other than a C corporation for U.S. federal income tax purposes;

(g) Any acquisition of assets or equity interests of any person, any business combination between the Corporation and a third party, whether by way of merger, consolidation, sale of all or substantially all of the Corporation's assets or a material line of business, or other similar transaction or any disposition of assets or equity interests of a subsidiary, whether in a single transaction or a series of related transactions, that would involve aggregate consideration payable or receivable, as applicable, by the Corporation or its subsidiaries in excess of \$25 million;

(h) The incurrence of an aggregate amount of indebtedness for borrowed money of the Corporation and its subsidiaries taken as a whole in excess of \$25 million, except for borrowings from time to time under a loan agreement, credit facility or similar arrangement, which agreement, facility or arrangement was previously approved under this Section 9.1, including the Exit Facility and any extensions, refinancings, amendments or amendments and restatements of any such agreement, facility or arrangement; and

(i) Any amendment, restatement, modification or waiver of this Amended and Restated Certificate of the Corporation or the bylaws of the Corporation to eliminate any of these consent rights in this Section 9.1;

provided, however, that none of subsections (a)-(i) of this Section 9.1 shall apply to any transaction contemplated by the Plan or at any time that the Corporation has a class of securities registered pursuant to Section 12 of the Exchange Act.

9.2 Certain Information. For purposes of Section 9.1, commencing at such time as the Corporation does not have any class of securities registered pursuant to Section 12 of the Exchange Act, and for so long as the Company does not have a class of securities registered pursuant to Section 12 of the Exchange Act, the Corporation may, from time to time, request that each Consenting Noteholder provide the Corporation with the number of shares of Voting Stock owned by the Consenting Noteholder as of the date of such request together with reasonable evidence thereof.

ARTICLE X

10.1 Preemptive Rights. Commencing at such time as the Corporation does not have any class of securities registered pursuant to Section 12 of the Exchange Act, and for so long as the Company does not have a class of securities registered pursuant to Section 12 of the Exchange Act, the Corporation shall not issue or sell any Subject Securities, except in compliance with the provisions of this Article X. "Subject Securities" means (i) Common Stock, (ii) Preferred Stock, (iii) any debt or preferred securities convertible into or exchangeable for Common Stock or Preferred Stock or other rights to acquire Common Stock or Preferred Stock, (iv) options, warrants or other rights to acquire Common Stock or Preferred Stock, or (v) any other securities issued in any private placement or which carry with them any right to receive any of the securities described in (i) through (iv) above.

10.2 Timing and Procedures. Not fewer than forty (40) days prior to the consummation of the issuance of Subject Securities, a written notice (the "Participation Notice") shall be given by the Corporation to each person who both (x) held, as of the effective date of the

Plan, and (y) holds, as of the date of the Participation Notice, at least five percent (5%) of the outstanding Common Stock of the Corporation (each such stockholder, an "Eligible Holder"). The Participation Notice shall include:

(a) The principal terms of the proposed issuance, including (i) the number and kind of Subject Securities to be included in the issuance, (ii) the price per share of the Subject Securities, (iii) the percentage represented by the number of shares of Common Stock owned, beneficially and of record, by such Eligible Holder immediately prior to the issuance divided by the aggregate number of shares of Common Stock then issued and outstanding and held by Eligible Holders immediately prior to such issuance (the "Participation Percentage"), and (iv) all material terms and conditions of the proposed issuance; *provided* that, if the consideration to be paid by the persons to whom the Subject Securities are proposed to be issued (each a "Prospective Subscriber") for the Subject Securities contains non-cash consideration, then the Participation Notice shall also specify the fair market value (as reasonably determined by the Board of Directors acting in good faith) of such non-cash consideration; and

(b) An offer by the Corporation to issue to such Eligible Holder such portion (not in any event to exceed such holder's Participation Percentage of the total amount of Subject Securities to be included in the issuance, except as provided in Section 10.3) of the Subject Securities to be included in the issuance as may be requested by such Eligible Holder, at the same price and otherwise on the same terms and conditions, with respect to each share of Subject Securities issued to such Eligible Holder, as the proposed issuance to each of the Prospective Subscribers; *provided* that, if the consideration to be paid by the Prospective Subscriber for the Subject Securities contains non-cash consideration, then such offer shall give each such Eligible Holder the option to pay, in lieu of delivery of such non-cash consideration, cash in the amount of the fair market value (as reasonably determined by the Board of Directors) of such non-cash consideration.

10.3 Exercise of Rights. Each Eligible Holder desiring to accept the offer contained in the Participation Notice shall send an irrevocable commitment (each a "Participation Commitment") to the Corporation within thirty (30) days after the date of the Participation Notice specifying the amount or proportion (not in any event to exceed such holder's Participation Percentage of the total amount of Subject Securities to be included in the issuance) of Subject Securities which such Eligible Holder desires to be issued (each a "Participating Buyer"). Each Eligible Holder that has not so accepted such offer with respect to a proposed issuance shall be deemed to have waived all of such holder's rights with respect to such proposed issuance under this Article X. On the expiration of such thirty (30) day period, the Corporation shall promptly notify each Participating Buyer that elected to purchase or acquire all the shares available to it (each, a "Fully Exercising Investor") of any other Eligible Holder's failure to do likewise. During the ten (10) day period commencing after the Corporation has given such notice, each Fully Exercising Investor may, by giving written notice to the Corporation, elect to purchase or acquire, in addition to the number of Subject Securities specified above, up to that portion of the Subject Securities for which Eligible Holders were entitled to subscribe but that were not subscribed for that is equal to the proportion that the shares of Common Stock held by such Fully Exercising Investor bears to the shares of Common Stock held by all Fully Exercising Investors who wish to purchase such unsubscribed shares. If not all of the Subject Securities are purchased during these two (2) successive periods, the Corporation shall thereafter be free to

issue Subject Securities to the Prospective Subscribers and any Participating Buyers on terms no more favorable to the Prospective Subscribers than those set forth in the Participation Notice, without any further obligation to such non-accepting stockholders with respect to such proposed issuance. If, prior to consummation, the terms of such proposed issuance shall change with the result that the terms shall be materially more favorable to the Prospective Subscribers than those set forth in the Participation Notice, it shall be necessary for a separate Participation Notice to be furnished, and the terms and provisions of this Article X separately complied with, in order to consummate such issuance under this Article X; *provided, however*, that in the case of such a separate Participation Notice, each applicable period to which reference is made in this Article X shall be two (2) days.

10.4 Binding Obligation. The acceptance of each Participating Buyer pursuant to delivery of a Participation Commitment shall be irrevocable except as hereinafter provided, and each such Participating Buyer shall be bound and obligated to acquire in the issuance on terms and conditions no less favorable than set forth in the Participation Notice, with respect to each share of Subject Securities issued, as the Prospective Subscribers (subject to the proviso to Section 10.2(b)), such amount or proportion of Subject Securities as such Participating Buyer shall have specified in such Participating Buyer's Participation Commitment.

10.5 Reissuance of Notice. If at the end of the 90th day following the date of the effectiveness of the Participation Notice the Corporation has not completed the issuance on the terms and conditions specified in such Participation Notice, each Participating Buyer shall be released from its obligations under such Participating Buyer's Participation Commitment, the Participation Notice shall be null and void, and it shall be necessary for a separate Participation Notice to be furnished, and all of the terms and provisions of this Article X separately complied with, in order to consummate any Issuance subject to this Article X.

10.6 Costs and Expenses. All costs and expenses incurred by any holder of Common Stock in connection with any proposed issuance of Subject Securities (whether or not consummated), including all attorney's fees and charges, all accounting fees and charges and all finders, brokerage or investment banking fees, charges or commissions, shall be borne by such holder.

10.7 Closing of Preemptive Issuance. The closing of an issuance under this Article X shall take place at such time and place as the Corporation shall specify by notice to each Participating Buyer given not less than five (5) business days prior to the closing of the issuance. At the closing of any issuance under this Article X, each Participating Buyer shall be delivered the notes, certificates or other instruments evidencing the Subject Securities to be issued to such Participating Buyer, registered in the name of such Participating Buyer or his or her designated nominee, free and clear of any liens or encumbrances, with any transfer tax stamps affixed, against delivery by such Participating Buyer of the applicable consideration.

10.8 Exclusions. Notwithstanding the preceding provisions of this Article X, the preceding provisions of this Article X shall not apply to:

(a) any issuance of shares of Subject Securities approved by the Board of Directors to officers, employees, directors, advisors or consultants of the Corporation or any

subsidiary of the Corporation in each case in connection with their compensation, employment or service as such;

- (b) any issuance of shares of Subject Securities in connection with a debt issuance, commercial loan or leasing transaction that is approved by the Board of Directors;
- (c) any issuance of shares of Subject Securities in connection with: (i) the acquisition of, merger with, or purchase of the assets of any other person or business; or (ii) any other strategic transaction approved by the Board of Directors;
- (d) any issuance of shares on the exercise or conversion of any rights, options or warrants;
- (e) any issuance of Subject Securities issued in or following a public offering of Common Stock approved by the Board of Directors;
- (f) any issuance of Subject Securities if holders of at least fifty percent (50%) of the shares held by the Eligible Holders approved the Corporation undertaking such issuance without compliance with this Article X;
- (g) any issuance of Subject Securities after such time as there are no Eligible Holders; and
- (h) any issuance of Subject Securities contemplated by the Plan.

10.9 Compliance with Laws. If, in the good faith opinion of the Board of Directors, the offer to or receipt of any Subject Securities by a stockholder would require under applicable law: (i) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities or (ii) the provision to such holder of any information other than such information as would be required under Regulation D in an offering made under Regulation D solely to accredited investors (as defined therein), then such stockholder will be excluded from participating in the proposed issuance of such Subject Securities.

10.10 Accelerated Offering. Notwithstanding any provision hereof to the contrary, if the circumstances make it impracticable to provide the Participation Notice and implement the procedures required to be given or implemented hereunder and there exists a bona fide business reason for not so complying with such provisions, in lieu of complying with the provisions of this Article X before an issuance of Subject Securities, the Corporation may elect to deliver a Participation Notice to the Eligible Holders within thirty (30) days after the issuance of Subject Securities (provided that it has delivered written notice to the Eligible Holders before the consummation of the issuance of its election under this Section 10.10). Each Eligible Holder will have thirty (30) days from the date notice is given to elect to purchase up to the number of Subject Securities that such Eligible Holder would have been entitled to purchase if such Subject Securities had been offered in compliance with the other provisions of this Article X based on the Eligible Holder's ownership percentage in the outstanding shares of the Common Stock as of immediately before the issuance of such Subject Securities. The closing of such sale shall occur within sixty (60) days of the date notice is given to the Eligible Holders. Notwithstanding the foregoing, the Corporation may elect to satisfy its obligations under this Section 10.10 by

repurchasing from the Prospective Subscriber(s) of any Subject Securities, or requiring such Prospective Subscriber(s) to sell to the applicable Participating Buyer(s), Subject Securities in an amount necessary to satisfy the provisions of this Article X.

ARTICLE XI

The Corporation expressly elects not to be governed by Section 203 of the DGCL.

ARTICLE XII

Unless the Corporation consents in writing to the selection of an alternative forum, (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee, or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising under any provision of the DGCL, this Amended and Restated Certificate of Incorporation, or the bylaws of the Corporation (as either may be amended or restated) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if that court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation is deemed to have notice of and consented to the provisions of this Article XII.

ARTICLE XIII

The Corporation reserves the right at any time, and from time to time, to amend or repeal any provision contained in this Amended and Restated Certificate of Incorporation, and add other provisions authorized by the laws of the State of Delaware at the time in force, in the manner now or hereafter prescribed by applicable law, and all rights (other than as expressly stated otherwise in Article VII or Article VIII) at any time conferred on the stockholders or the Corporation by this Amended and Restated Certificate of Incorporation are granted subject to the provisions of this Article XIII.

ARTICLE XIV

14.1 Restrictions on Transfer of Securities To ensure the preservation of certain tax attributes for the benefit of the Corporation and its stockholders, certain restrictions on the transfer of Corporation Securities (as defined below) are hereby established as more fully set forth in this Article XIV, including as the same may be modified in accordance with Section 14.8(c) below.

14.2 Definitions. For purposes of this Article XIV, the following terms shall have the meanings indicated below or as otherwise determined in accordance with Section 14.8(c) (and any references to any portions of Treasury Regulation sections 1.382-2T, 1.382-3, and 1.382-4 shall include any successor provisions):

"Agent" means an agent designated by the Board of Directors.

"Corporation Securities" means (i) shares of Common Stock, (ii) any other class of stock (unless such class of stock is exempted by the Board of Directors) and (iii) any other interest that would be treated as "stock" of the Corporation pursuant to Treasury Regulation section 1.382-2T(f)(18) in the determination of the Board of Directors.

"Excess Securities" means Corporation Securities that are the subject of a Prohibited Transfer.

"Percentage Stock Ownership" means the percentage stock ownership interest in the Corporation of any Person for purposes of Section 382 of the Tax Code as determined in accordance with Treasury Regulation sections 1.382-2T(g), (h), (j) and (k) and 1.382-4 (including, without limitation, the deemed exercise of options, warrants and other rights to acquire stock under certain circumstances); *provided*, that (1) for purposes of applying Treasury Regulation section 1.382-2T(k)(2), the Corporation shall be treated as having "actual knowledge" of the beneficial ownership of all outstanding Corporation Securities that would be attributed to any Person and (2) for the sole purpose of determining the Percentage Stock Ownership of any Person that is an entity (and not for the purpose of determining the Percentage Stock Ownership of any other Person), Corporation Securities held by such entity shall not be treated as no longer owned by such Person pursuant to Treasury Regulation section 1.382-2T(h)(2)(i)(A).

"Person" means any individual, partnership, joint venture, limited liability company, firm, corporation, unincorporated association or organization, trust or other entity or any group of such "Persons" having a formal or informal understanding among themselves to make a "coordinated acquisition" of shares within the meaning of Treasury Regulation section 1.382-3(a)(1) or who are otherwise treated as an "entity" within the meaning of Treasury Regulation section 1.382-3(a)(1), and shall include any successor (by merger or otherwise) of any such entity or group.

"Prohibited Distributions" means any dividends or other distributions that were received by the Purported Transferee from the Corporation with respect to the Excess Securities.

"Prohibited Transfer" means any purported Transfer of Corporation Securities to the extent that such Transfer is prohibited and/or void under this Article XIV.

"Restriction Release Date" means the earliest of:

(i) the repeal, amendment or modification of section 382 of the Tax Code (and any comparable successor provision) in such a way as to render the restrictions imposed by section 382 of the Tax Code no longer applicable to the Corporation;

(ii) the beginning of a taxable year of the Corporation (or any successor thereof) in which the Board of Directors determines that no Tax Benefits are available;

(iii) the date selected by the Board of Directors if the Board of Directors determines that it is in the best interests of the Corporation's stockholders for the restrictions set forth in Section 14.3 to be removed or released; and

(iv) five (5) years from the Effective Date.

"Substantial Stockholder" means a Person with a Percentage Stock Ownership of 4.75% or more.

"Tax Benefit" means any net operating loss carryovers, capital loss carryovers, disallowed business interest expense carryforwards, general business credit carryovers, and foreign tax credit carryovers, as well as any loss or deduction attributable to a "net unrealized built-in loss" within the meaning of section 382 of the Tax Code and the Treasury Regulations promulgated thereunder, of the Corporation or any direct or indirect subsidiary thereof.

"Tax Code" means the Internal Revenue Code of 1986, as amended from time to time or any successor thereto.

"Transfer" means the acquisition or disposition, directly or indirectly, of ownership of Corporation Securities by any means, including, without limitation, (i) the creation or grant of any pledge (or other security interest), right or option with respect to Corporation Securities, including an option within the meaning of Treasury Regulation section 1.382-4(d)(9), (ii) the exercise of any such pledge, right or option, (iii) any sale, assignment, conveyance or other disposition, or (iv) any other transaction treated under the applicable rules under Section 382 of the Tax Code as a direct or indirect acquisition or disposition (including the acquisition of an ownership interest in a Substantial Stockholder).

14.3 Prohibited Transfers. Any attempted Transfer of Corporation Securities prior to the Restriction Release Date, or any attempted Transfer of Corporation Securities pursuant to an agreement entered into prior to the Restriction Release Date, shall be prohibited and void *ab initio* insofar as it purports to transfer ownership or rights in respect of such Corporation Securities to the purported transferee of a Prohibited Transfer (a "Purported Transferee") to the extent that, as a result of such Transfer (or any series of Transfers of which such Transfer is a part), either (1) any Person shall become a Substantial Stockholder other than by reason of Treasury Regulation section 1.382-2T(j)(3) or any successor to such regulation or (2) the Percentage Stock Ownership interest of any Substantial Stockholder shall be increased. Nothing in this Article XIV shall preclude the settlement of any transaction with respect to Corporation Securities entered into through the facilities of the Depository Trust Company; *provided, however*, that such a transaction shall still constitute a Prohibited Transfer and the Corporation

Securities and Persons involved in such transaction shall remain subject to the provisions of this Article XIV in respect of such transaction.

14.4 Exceptions; Authorized Transfers.

(a) The restrictions set forth in Section 14.3 shall not apply to an attempted Transfer (1) if the transferor or the transferee obtains the prior written approval of the Board of Directors or a duly authorized committee thereof in accordance with Section 14.4(b) below, or (2) if such Transfer is made as part of (A) certain transactions approved by the Board of Directors upon the consummation of which the acquirer will own at least a majority of the outstanding shares of Common Stock, (B) a tender or exchange offer by the Corporation to purchase Corporation Securities, (C) a purchase program effected by the Corporation on the open market and not the result of a privately-negotiated transaction, or (D) any optional or required redemption by the Corporation of a Corporation Security pursuant to the terms of such security. For the avoidance of doubt, nothing in this Article XIV shall be taken to preclude or restrict the Corporation from issuing or redeeming shares (including to or from a Person who is or would be a Substantial Stockholder), including any Transfers made pursuant to the Plan.

(b) The restrictions contained in this Article XIV are for the purposes of reducing the risk that any "ownership change" (as defined in the Tax Code) with respect to the Corporation may limit the Corporation's ability to utilize its Tax Benefits. In connection therewith, and to provide for effective policing of these provisions, any Person that desires to effect an otherwise Prohibited Transfer (a "Requesting Person") shall, prior to the date of such transaction for which the Requesting Person seeks authorization (the "Proposed Transaction"), request in writing (a "Request") that the Board of Directors review the Proposed Transaction and authorize the Proposed Transaction in accordance with this Section 14.4. A Request shall be mailed or delivered to the Secretary of the Corporation at the Corporation's principal place of business. Such Request shall be deemed to have been received by the Corporation when actually received by the Corporation. A Request shall include: (1) the name, address and telephone number of the Requesting Person; (2) the number and Percentage Stock Ownership of Corporation Securities (by type) then beneficially owned by the Requesting Person; (3) a reasonably detailed description of the Proposed Transaction or Proposed Transactions for which the Requesting Person seeks authorization; and (4) a request that the Board of Directors authorize the Proposed Transaction pursuant to this Section 14.4. The Board of Directors shall, in good faith, endeavor to respond to each Request within thirty (30) business days of receiving such Request; *provided, however*, that the failure of the Board of Directors to respond during such thirty (30) business day period shall not be deemed to be a consent to the Transfer. The Board of Directors may authorize a Proposed Transaction unless the Board of Directors determines in good faith that the Proposed Transaction, considered alone or with other transactions (including, without limitation, past transactions or contemplated transactions), (a) would create a material risk that the Tax Benefits may be jeopardized or (b) would not be in the best interests of the Corporation. Any determination by the Board of Directors not to authorize a Proposed Transaction shall cause such Proposed Transaction to continue to be treated as a Prohibited Transfer. The Board of Directors may impose any conditions that it deems reasonable and appropriate in connection with authorizing any Proposed Transaction. In addition, the Board of Directors may require an affidavit or representations from such Requesting Person or opinions of counsel to be rendered by counsel selected by the Requesting Person (and reasonably

acceptable to the Board of Directors), in each case, as to such matters as the Board of Directors may reasonably determine with respect to the preservation of the Tax Benefits. Any Requesting Person who makes a Request to the Board of Directors shall reimburse the Corporation, within thirty (30) calendar days of demand therefor, for all reasonable out-of-pocket costs and expenses incurred by the Corporation with respect to any Proposed Transaction, including, without limitation, the Corporation's reasonable costs and expenses incurred in determining whether to authorize the Proposed Transaction, which costs may include, but are not limited to, any expenses of counsel and/or tax advisors engaged by the Board of Directors to advise the Board of Directors or deliver an opinion thereto. The Board of Directors may require, as a condition to its consideration of the Request, that the Requesting Person execute an agreement in form and substance satisfactory to the Corporation providing for the reimbursement of such costs and expenses. Any authorization of the Board of Directors hereunder may be given prospectively or retroactively.

(c) The Board of Directors may determine that the restrictions set forth in Section 14.3 shall not apply to any particular transaction or transactions, whether or not a request has been made to the Board of Directors, including a Request pursuant to this Section 14.4, subject to any conditions that the Board of Directors deems reasonable or appropriate in connection therewith. Any determination of the Board of Directors hereunder may be made prospectively or retroactively.

(d) The Board of Directors, to the fullest extent permitted by law, may exercise the authority granted by this Article XIV through duly authorized committees, officers or agents of the Corporation. Nothing in this Section 14.4 shall be construed to limit or restrict the Board of Directors in the exercise of its fiduciary duties under applicable law.

14.5 Legend; Notation. The Board of Directors may require that any certificates representing shares of Corporation Securities issued prior to the Restriction Release Date shall contain a conspicuous legend in substantially the following form, evidencing the restrictions set forth in this Article XIV:

"THE CERTIFICATE OF INCORPORATION OF THE CORPORATION, AS THE SAME MAY BE AMENDED AND RESTATED FROM TIME TO TIME (THE "CHARTER"), CONTAINS CERTAIN RESTRICTIONS PROHIBITING THE TRANSFER (AS DEFINED IN THE CHARTER) OF CORPORATION SECURITIES (AS DEFINED IN THE CHARTER) WITHOUT THE PRIOR AUTHORIZATION OF THE BOARD OF DIRECTORS OF THE CORPORATION IF SUCH TRANSFER MAY CAUSE A PERSON TO BECOME, OR TO INCREASE THE PERCENTAGE OF STOCK OF THE CORPORATION (WITHIN THE MEANING OF SECTION 382 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED FROM TIME TO TIME AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER) THAT IS TREATED AS OWNED BY, A "SUBSTANTIAL STOCKHOLDER" AS DEFINED IN THE CHARTER. A COMPLETE AND CORRECT COPY OF THE CHARTER SHALL BE FURNISHED FREE OF CHARGE TO THE HOLDER OF RECORD OF THIS CERTIFICATE UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION."

The Corporation shall have the power to make appropriate notations upon its stock transfer records and to instruct any transfer agent, registrar, securities intermediary or depository with respect to the requirements of this Article XIV for any uncertificated Corporation Securities or Corporation Securities held in an indirect holding system, and the Corporation shall provide notice of the restrictions on transfer and ownership to holders of uncertificated shares in accordance with applicable law.

14.6 Treatment of Excess Securities.

(a) No officer, employee or agent of the Corporation shall record any Prohibited Transfer, and the Purported Transferee shall not be recognized as a stockholder of the Corporation for any purpose whatsoever in respect of the Excess Securities. Unless and until the Excess Securities are acquired by another Person in a Transfer that is not a Prohibited Transfer, or an approval is obtained under Section 14.4, to the fullest extent permitted by law, the Purported Transferee shall not be entitled with respect to such Excess Securities to any rights of stockholders of the Corporation, including, without limitation, the right to vote such Excess Securities and to receive dividends or distributions, whether liquidating or otherwise, in respect thereof, if any. Once the Excess Securities have been acquired in a Transfer that is not a Prohibited Transfer, Corporation Securities shall cease to be Excess Securities. For this purpose, any transfer of Excess Securities not in accordance with the provisions of this Section 14.6 shall also be a Prohibited Transfer.

(b) If the Board of Directors determines that a Transfer of Corporation Securities constitutes a Prohibited Transfer pursuant to Section 14.3, then, upon written demand by the Corporation, the Purported Transferee shall transfer or cause to be transferred any certificate or other evidence of ownership of the Excess Securities within the Purported Transferee's possession or control, together with any Prohibited Distributions, to the Agent. The Agent shall thereupon sell to a buyer or buyers, which may include the Corporation, the Excess Securities transferred to it in one or more arm's-length transactions; *provided, however*, that the Agent shall effect such sale or sales in an orderly fashion and shall not be required to effect any such sale within any specific time frame if, in the Agent's discretion, such sale or sales would disrupt the market for Corporation Securities or otherwise would adversely affect the value of Corporation Securities. If the Purported Transferee has resold the Excess Securities before receiving the Corporation's demand to surrender Excess Securities to the Agent, the Purported Transferee shall be deemed to have sold the Excess Securities for the Agent, and shall be required to transfer to the Agent any Prohibited Distributions and proceeds of such sale, except to the extent that the Corporation grants written permission to the Purported Transferee to retain all or a portion of such sales proceeds to the extent not exceeding the amount that the Purported Transferee would have received from the Agent pursuant to Section 14.6(c) if the Agent rather than the Purported Transferee had resold the Excess Securities.

(c) Agent shall apply any proceeds or any other amounts received by it in accordance with Section 14.6(b) as follows: (A) first, such amounts shall be paid to the Agent to the extent necessary to cover its costs and expenses incurred in connection with its duties hereunder; (B) second, any remaining amounts shall be paid to the Purported Transferee, up to the amount paid by the Purported Transferee for the Excess Securities (or in the case of any

Prohibited Transfer by gift, devise or inheritance or any other Prohibited Transfer without consideration, the fair market value, (1) calculated on the basis of the closing market price for Corporation Securities on the day before the Prohibited Transfer, (2) if Corporation Securities are not listed or admitted to trading on any stock exchange but are traded in the over-the-counter market, calculated based upon the difference between the highest bid and lowest asked prices, as such prices are reported by the relevant inter-dealer quotation service or any successor system on the day before the Prohibited Transfer or, if none, on the last preceding day for which such quotations exist, or (3) if Corporation Securities are neither listed nor admitted to trading on any stock exchange nor traded in the over-the-counter market, then as determined in good faith by the Board of Directors in its discretion), which amount (or fair market value) shall be determined at the discretion of the Board of Directors; and (C) third, any remaining amounts, subject to the limitations imposed by the following proviso, shall be paid to one or more organizations qualifying under section 501(c)(3) of the Tax Code (or any comparable successor provision) selected by the Board of Directors; *provided, however*, that if the Excess Securities (including any Excess Securities arising from a previous Prohibited Transfer not sold by the Agent in a prior sale or sales) represent a 4.75% or greater Percentage Stock Ownership, then any such remaining amounts to the extent attributable to the disposition of the portion of such Excess Securities exceeding a 4.75% Percentage Stock Ownership interest shall be paid to two or more organizations qualifying under section 501(c)(3) of the Tax Code selected by the Board of Directors, such that no organization qualifying under section 501(c)(3) of the Tax Code shall be deemed to possess a Percentage Stock Ownership of 4.75% or more. The recourse of any Purported Transferee in respect of any Prohibited Transfer shall be limited to the amount payable to the Purported Transferee pursuant to clause (B) of the preceding sentence. In no event shall the proceeds of any sale of Excess Securities pursuant to this Section 14.6 inure to the benefit of the Corporation.

(d) In the event of any Transfer that does not involve a transfer of Corporation Securities within the meaning of Delaware law but which would cause a Substantial Stockholder to violate a restriction on Transfers provided for in Section 14.3, the application of Sections 14.6(b) and (c) shall be modified as described in this Section 14.6(d). In such case, no such Substantial Stockholder shall be required to dispose of any interest that is not a Corporation Security, but such Substantial Stockholder and/or any Person whose ownership of Corporation Securities is attributed to or taken into account with respect to such Substantial Stockholder shall, in the case of Section 14.6(b), be deemed to have disposed of and shall be required to dispose of sufficient Corporation Securities (which Corporation Securities shall be disposed of in the inverse order in which they were acquired) to cause such Substantial Stockholder, following such disposition, not to be in violation of this Article XIV. Such disposition or process shall be deemed to occur simultaneously with the Transfer giving rise to the application of this provision, and such number of Corporation Securities that are deemed to be disposed of shall be considered Excess Securities and shall be disposed of through the Agent as provided in Sections 14.6(b) and (c), except that the maximum aggregate amount payable either to such Substantial Stockholder, or to such other Person that was the direct holder of such Excess Securities, in connection with such sale shall be the fair market value of such Excess Securities at the time of the purported Transfer as determined in the discretion of the Board of Directors. All expenses incurred by the Agent in disposing of such Excess Securities shall be paid out of any amounts due such Substantial Stockholder or such other Person. The purpose of this Section 14.6(d) is to extend the restrictions in Section 14.3 and Section 14.6(b) to situations in which there is a Prohibited

Transfer without a direct Transfer of Corporation Securities, and this Section 14.6(d), along with the other provisions of this Article XIV, shall be interpreted to produce the same results, with differences as the context requires, as a direct Transfer of Corporation Securities.

(e) If the Purported Transferee fails to surrender the Excess Securities, the proceeds of a sale thereof, or any Prohibited Distributions to the Agent within thirty (30) calendar days from the date on which the Corporation makes a written demand pursuant to Section 14.6(b), then the Corporation shall use its best efforts to enforce the provisions hereof, including the institution of legal proceedings to compel the surrender. Nothing in this Section 14.6(e) shall (A) be deemed to be inconsistent with any Transfer of the Excess Securities provided in this Article XIV to be void *ab initio*, or (B) preclude the Corporation in its discretion from immediately instituting legal proceedings without a prior demand. The Board of Directors may authorize such additional actions as it deems advisable to give effect to the provisions of this Article XIV.

(f) The Corporation shall make the written demand described in Section 14.6(b) within thirty (30) calendar days of the date on which the Board of Directors determines that the attempted Transfer would result in Excess Securities; *provided, however*, that, if the Corporation makes such demand at a later date, the provisions of this Article XIV shall apply nonetheless. No failure by the Corporation to act within the time periods set forth in Section 14.6 shall constitute a waiver or loss of any right of the Corporation under this Article XIV.

14.7 Obligation to Provide Information Any Person that is a beneficial, legal or record holder of Corporation Securities, and any proposed transferor or transferee and any Person controlling, controlled by or under common control with the proposed transferor or transferee, shall promptly provide such information as the Corporation may reasonably request as may be necessary from time to time in order to determine compliance with this Article XIV or as otherwise relates to the preservation of the Tax Benefits. For the avoidance of doubt, such information may include information as the Corporation may reasonably request to determine whether Section 382(l)(5) of the Tax Code may apply to the "ownership change" (as defined in the Tax Code) occurring pursuant to the implementation of the Plan. In furtherance thereof, as a condition to the registration of the Transfer of any Corporation Securities, any Person who is a beneficial, legal or record holder of Corporation Securities, and any proposed transferee and any Person controlling, controlled by or under common control with the proposed transferee, shall provide an affidavit containing such information as the Corporation may reasonably request from time to time in order to determine compliance with this Article XIV or as otherwise relates to the preservation of the Tax Benefits. Without limiting any other provisions of this Article XIV, in the event that any Person fails to provide the information as described in this Section 14.7, then, the Board of Directors shall have the power, to the fullest extent permitted by applicable law, to (x) limit such Person's rights with respect to being a stockholder of the Corporation, including, without limitation, the right to vote its Corporation Securities or receive dividends or distributions, whether liquidating or otherwise, in respect thereof, if any, and/or (y) refuse to accept any Transfer of Corporation Securities and may prohibit and/or void such Transfer, in each case, for so long as such failure continues; *provided, however*, the Board of Directors shall not exercise the powers described above unless and until it has consulted with nationally recognized tax counsel experienced in the requirements of U.S. federal tax law (including regulations thereunder and administrative interpretations thereof) for preservation of Tax

Benefits and concluded, based upon such consultation, that the information that has not been provided is reasonably necessary to preserve such Tax Benefits.

14.8 Board Authority.

(a) The Board of Directors shall have the power to interpret or determine in its sole discretion all matters necessary for assessing compliance with this Article XIV, including, without limitation, (i) the identification of Substantial Stockholders, (ii) whether a Transfer is a Prohibited Transfer, (iii) whether to exempt a Transfer from the restrictions of Section 14.3, (iv) the Percentage Stock Ownership of any Substantial Stockholder, (v) whether an instrument constitutes a Corporation Security, (vi) the amount (or fair market value) due to a Purported Transferee pursuant to clause (B) of Section 14.6(c), and (vii) any other matters which the Board of Directors determines to be relevant; and the good faith determination of the Board of Directors on such matters shall be conclusive and binding for all the purposes of this Article XIV.

(b) In addition, the Board of Directors may, to the extent permitted by law, from time to time establish, modify, amend or rescind bylaws, regulations and procedures of the Corporation not inconsistent with the provisions of this Article XIV for purposes of determining whether any Transfer of Corporation Securities would jeopardize the Corporation's ability to preserve and use the Tax Benefits and for the orderly application, administration and implementation of this Article XIV.

(c) Nothing contained in this Article XIV shall limit the authority of the Board of Directors to take such other action to the extent permitted by law as it deems necessary or advisable to protect the Corporation and its stockholders in preserving the Tax Benefits. Without limiting the generality of the foregoing, in the event of a change in law making one or more of the following actions necessary or desirable, the Board of Directors may, by adopting a written resolution, (A) modify the ownership interest percentage in the Corporation or modify the Persons, in each case, covered by this Article XIV, (B) modify the definitions of any terms set forth in this Article XIV, (C) extend the Restriction Release Date, or (D) modify the terms of this Article XIV as appropriate, in each case, in order to prevent an ownership change for purposes of section 382 of the Tax Code as a result of any changes in applicable Treasury Regulations or otherwise; *provided, however*, that the Board of Directors shall not cause there to be such extension or modification unless it determines, by adopting a written resolution, that such action is reasonably necessary or advisable to preserve the Tax Benefits or that the continuation of these restrictions is no longer reasonably necessary for the preservation of the Tax Benefits. Stockholders of the Corporation shall be notified of such determination through a method of notice as the Secretary of the Corporation shall deem reasonably appropriate.

(d) In the case of an ambiguity in the application of any of the provisions of this Article XIV, including any definition used herein, the Board of Directors shall have the power to determine the application of such provisions with respect to any situation based on its reasonable belief, understanding or knowledge of the circumstances. In the event this Article XIV requires an action by the Board of Directors but fails to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of this Article XIV. All such

actions, calculations, interpretations and determinations that are done or made by the Board of Directors in good faith shall be conclusive and binding on the Corporation, the Agent, and all other parties for all other purposes of this Article XIV. The Board of Directors may delegate all or any portion of its duties and powers under this Article XIV to a committee of the Board of Directors as it deems necessary or advisable and, to the fullest extent permitted by law, may exercise the authority granted by this Article XIV through duly authorized officers or agents of the Corporation. Nothing in this Article XIV shall be construed to limit or restrict the Board of Directors in the exercise of its fiduciary duties under applicable law.

14.9 Reliance. To the fullest extent permitted by law, the Corporation and the members of the Board of Directors shall be fully protected in relying in good faith upon the information, opinions, reports or statements of one or more officers of the Corporation or of the Corporation's legal counsel, independent auditors, transfer agent, investment bankers or other employees and agents in making the determinations and findings contemplated by this Article XIV, and the members of the Board of Directors shall not be responsible for any good faith errors made in connection therewith.

14.10 Benefits of this Article XIV. Nothing in this Article XIV shall be construed to give to any Person other than the Corporation or the Agent any legal or equitable right, remedy or claim under this Article XIV. This Article XIV shall be for the sole and exclusive benefit of the Corporation and the Agent.

14.11 Severability. The purpose of this Article XIV is to facilitate the Corporation's ability to maintain or preserve its Tax Benefits. If any provision of this Article XIV or the application of any such provision to any Person or under any circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Article XIV.

14.12 Waiver. With regard to any power, remedy or right provided herein or otherwise available to the Corporation or the Agent under this Article XIV, (i) no waiver will be effective unless expressly contained in a writing signed by the waiving party, and (ii) no alteration, modification or impairment will be implied by reason of any previous waiver, extension of time, delay or omission in exercise, or other indulgence.

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IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of 1 Corporation on this 3rd day of September, 2020.

UNIT CORPORATION

By: /s/ Mark E. Schell

Name: Mark E. Schell

Title: Executive Vice President, Corporate
Secretary and General Counsel

[Signature Page to Amended and Restated Certificate of Incorporation of Unit Corporation]

**AMENDED AND RESTATED
BYLAWS
OF
UNIT CORPORATION**

**ARTICLE I
OFFICES**

1.1 Registered Office. The registered office and registered agent of Unit Corporation (the "Corporation") in the State of Delaware shall be stated in the Certificate of Incorporation (as defined below).

1.2 Other Offices. The Corporation may also have offices in such other places in the United States (and may change the Corporation's registered agent) as the board of directors of the Corporation (the "Board of Directors") may, from time to time, determine or as the business of the Corporation may require.

**ARTICLE II
MEETING OF STOCKHOLDERS**

2.1 Place of Meetings. All meetings of the stockholders will be held at the time and place, if any, either within or without the State of Delaware, as designated from time to time by the Board of Directors and stated in the notice of the meeting or a duly signed waiver of notice of it. The Board of Directors may determine that meetings of the stockholders shall not be held at any place, and instead shall be held by remote communication as described in Section 2.10 of these Amended and Restated Bylaws (the "Bylaws") and under Section 211(a)(2) of the General Corporation Law of the State of Delaware as the same exists or may be amended (the "DGCL").

2.2 Annual Meetings. The annual meeting of stockholders will be held on the date and time fixed by the Board of Directors and stated in the notice of the meeting for the purpose of electing directors and transacting other business properly brought before the meeting under these Bylaws. Notice of an annual meeting stating the place, if any, date, and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) must be given to each stockholder entitled to vote at that meeting not less than ten (10) nor more than sixty (60) days before the date of the annual meeting. To be properly brought before the annual meeting, the business must be (i) specified in the notice of annual meeting (or any supplement or amendment to it) given by or at the direction of the Board of Directors, (ii) otherwise brought before the annual meeting by or at the direction of the Board of Directors, or (iii) otherwise properly brought before the annual meeting by a stockholder. Besides any other applicable requirements, for business to be properly

brought before an annual meeting by a stockholder, the stockholder must (a) own at least one percent (1%) of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors (the "Voting Stock") and (b) have given timely notice of such business in writing to the Secretary of the Corporation. A stockholder's notice to be timely must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than sixty (60) nor over ninety (90) days before the anniversary of the prior year's annual meeting of stockholders; *provided, however*, in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the stockholder must be received by 5:00 p.m. Central Prevailing Time on the tenth (10th) day following the day on which the notice of the annual meeting was mailed, or a public disclosure of the date of the annual meeting was made, whichever first occurs. A stockholder's notice to the Secretary shall set forth (a) as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, and (ii) any material interest of the stockholder in such business, and (b) as to the stockholder giving the notice (i) the name and record address of the stockholder and of the beneficial owner, if any, whose behalf the business is being brought, and (ii) the class, series, and number of shares of capital stock of the Corporation beneficially owned by the stockholder and such other beneficial owner. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at the annual meeting except under the procedures in this Section 2.2. The chairman of an annual meeting shall, if the facts warrant, determine and declare to the annual meeting that business was not properly brought before the annual meeting under this Section 2.2. If such chairman should so determine, such chairman shall so declare to the annual meeting and any such business not properly brought before the meeting shall not be transacted.

2.3 Special Meetings. Any special meeting of the stockholders, unless otherwise required by statute or by the Corporation's certificate of incorporation (as the same may be amended or restated from time to time, the "Certificate of Incorporation"), may only be called by (i) a majority of the entire Board of Directors or (ii) by the Secretary of the Corporation acting at the written request of stockholders owning at least twenty-five percent (25%) of the Voting Stock. Such request shall state the purpose or purposes of the proposed special meeting. Unless otherwise provided by law, notice of a special meeting of stockholders, stating the time, place, if any, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and purpose or purposes of it, shall be given to each stockholder entitled to vote at such meeting, not less than ten (10) nor more than sixty (60) days before the date fixed for the special meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

2.4 Quorum. Unless otherwise required by law, the Certificate of Incorporation, or these Bylaws, the holders of a majority of the voting power of the then outstanding Voting Stock, present in person or by proxy and entitled to vote at the meeting, shall constitute a quorum at all meetings of the stockholders for the transaction of business. If a quorum is not present at any meeting of the stockholders, the chairman of the meeting or holders of a majority of the voting power of the then outstanding Voting Stock represented at the meeting and entitled to vote on the matter may adjourn the meeting from time to time, without

notice other than announcement at the meeting, until a quorum is present. At such adjourned meeting at which a quorum shall be present, any business may be transacted that might have been transacted at the meeting as initially noticed. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting.

2.5 Voting Procedures and Inspectors at Meetings of Stockholders The Board of Directors, before any meeting of stockholders, may, and shall if required by law, appoint one or more inspectors, who may be employees of the Corporation, to act at the meeting and make a written report of it. The Board may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate can act at a meeting, the chairman of the meeting may appoint one or more inspectors to act at the meeting. Before entering on the discharge of his or her duties, each inspector shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall (a) determine the number of shares outstanding and the voting power of each, (b) determine the shares represented at the meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in performing their duties. The inspectors shall not allow or change any ballot, proxies, votes, or any revocation of them, after the polls close unless the Court of Chancery of the State of Delaware on application by a stockholder determines otherwise. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders, the inspectors may consider any information permitted by law. No person who is a candidate for office at an election may serve as an inspector at that election.

2.6 Organization/Conduct of Meetings. Meetings of the stockholders will be organized and conducted as follows:

(a) The Chairman of the Board of Directors shall act as chairman of meetings of the stockholders. The Board of Directors may designate any other officer or director of the Corporation to act as chairman of any meeting absent the Chairman of the Board of Directors, and the Board of Directors may further provide for determining who shall act as chairman of any stockholders meeting absent the Chairman of the Board of Directors and such designee. The Secretary of the Corporation shall act as secretary of all meetings of the stockholders, but absent the Secretary, the chairman of the meeting may appoint any other person to act as secretary of any meeting.

(b) The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairman of the meeting. The Board of Directors may adopt by resolution

such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of the meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The chairman of the meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such chairman should so determine, such chairman shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

2.7 Voting. Unless otherwise required by law, the Certificate of Incorporation, these Bylaws, or the rules of any stock exchange on which the Corporation's securities are listed, any question brought before a meeting of stockholders shall be decided by the vote of the holders of a majority of the voting power of the then outstanding Voting Stock represented at the meeting and entitled to vote on the matter; *provided*, the directors shall be elected by the vote of the holders of a plurality of the then outstanding Voting Stock represented at any such meeting and entitled to vote on the election of directors. Each stockholder represented at a meeting of stockholders may cast one vote for each share of Voting Stock entitled to vote held by such stockholder, unless otherwise provided by the Certificate of Incorporation. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize any person or persons to act for him by proxy. No proxy shall be voted or acted on after three (3) years from its date unless the proxy provides for a longer period.

2.8 Actions of Stockholders by Written Consent Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, any action required to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice, and without a vote, if a consent, setting forth the action so taken, shall be signed by the holders of the then outstanding Voting Stock having not less than the minimum number of votes that would be necessary to authorize or take such action, and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal executive offices, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of

stockholders are recorded or to an information processing system in accordance with applicable law. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of taking the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

2.9 Voting List. The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.10 Remote Communication. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may, by remote communication (i) participate in a meeting of stockholders and (ii) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by remote communication; *provided*:

(a) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by remote communication is a stockholder or proxyholder;

(b) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting concurrently with such proceedings; and

(c) if any stockholder or proxyholder votes or takes other action at the meeting by remote communication, a record of such vote or other action shall be maintained by the Corporation.

2.11 Information Rights. After the time the Corporation terminates and/or suspends its reporting obligations under Section 12(g) and Section 15(d) of the Securities Exchange Act of 1934 (as amended, the "Exchange Act") (or the rules and regulations

promulgated thereunder), and for so long as the Corporation does not have a class of securities registered pursuant to Section 12 or Section 15 of the Exchange Act:

(a) The Corporation shall provide to the stockholders by such means as reasonably determined by the Corporation (which may include posting on a third-party datasite or the Corporation's website) (i) customary quarterly unaudited financial statements within forty-five (45) days following the end of each calendar quarter, and (ii) customary annual audited financial statements within ninety (90) days following the end of each fiscal year.

(b) The Corporation shall provide all holders of over five percent (5%) of then-outstanding Common Stock (calculated on a fully-diluted basis) with (i) copies of material reports and certificates delivered by the Corporation to its lenders concurrently with such delivery to its lenders and (ii) copies of all budgets approved by the Board of Directors; *provided* that, the Corporation may require that before delivery of the information described in this Section 2.11(b) to a stockholder that such stockholder shall (i) have provided the Corporation with (y) reasonable proof of such ownership and (z) physical or electronic delivery instructions and (ii) have executed a customary confidentiality agreement regarding such information with a term of no more than one year.

ARTICLE III DIRECTORS

3.1 Powers; Number; Qualifications The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by law or the Certificate of Incorporation. As of the date of these Bylaws, the number of directors is as fixed in the Joint Chapter 11 Plan of Reorganization of Unit Corporation and its affiliated debtors [Docket 129] (as it may be amended, modified or supplemented from time to time, the "Plan") filed in the chapter 11 cases of *In re Unit Corporation, et al.* in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court"), Case No. 20-32740 (DRJ), which Plan was confirmed on August 6, 2020 by order of the Bankruptcy Court. The number of directors which shall constitute the Board of Directors may be increased or decreased (but never less than one (1)) from time to time by the Board of Directors, subject to any requirements in the Certificate of Incorporation (including any rights of holders of Preferred Stock (as defined in the Certificate of Incorporation) of the Corporation pursuant to any Preferred Stock Designation (as defined in the Certificate of Incorporation)). The term of a Director duly elected or appointed to the Board of Directors may not be shortened by an act reducing the number of Directors constituting the Board of Directors under this Section 3.1. Directors need not be stockholders of the Corporation.

3.2 Election; Term of Office; Vacancies; Removal Each director shall hold office until such director's successor shall be duly elected and qualified or until such director's earlier resignation, removal from office, death or incapacity. Unless otherwise provided in the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors or from any other cause may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining

director. Any director elected under the preceding sentence will hold office for the remainder of the full term of the director whose seat is being filled, or, in the case of a newly created directorship, until the next annual meeting at which such appointed director stands for election, and, in each case, until such director's successor shall be duly elected and qualified, or until such director's earlier resignation, retirement, removal from office, death or incapacity. A director may only be removed as provided in the Certificate of Incorporation.

3.3 Nominations. To be qualified for election to the Board of Directors of the Corporation at a meeting of stockholders of the Corporation, a person must be nominated by or at the direction of the Board of Directors, by any committee of the Board of Directors or by any stockholder of the Corporation who owns at least one percent (1%) of the then outstanding Voting Stock who complies with the notice procedures in this Section 3.3. Nominations by any stockholder shall be made under timely notice in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the Corporation not less than sixty (60) nor over ninety (90) days before the anniversary of the prior year's meeting; *provided, however*, that if less than seventy (70) days' notice or prior public disclosure of the meeting is given or made to stockholders, notice by the stockholder, to be timely, must be received by 5:00 p.m. Central Prevailing Time on the tenth (10th) day following the day on which notice of the meeting was mailed or such public disclosure was made, whichever first occurs. Such stockholder's notice to the Secretary of the Corporation shall set forth (i) as to each person whom the stockholder proposes to nominate for election or reelection as a director, (a) the name, age, business address and residence address of the person, (b) the principal occupation or employment of the person, (c) the class and number of shares of capital stock of the Corporation beneficially owned by the person, and (d) any other information relating to the person required to be disclosed in solicitations for proxies for election of directors under the rules and regulations of the Securities and Exchange Commission under Section 14 of the Exchange Act, and (ii) as to the stockholder giving the notice (a) the name and record address of the stockholder and of the beneficial owner, if any, and (b) the class, series, and number of shares of capital stock of the Corporation beneficially owned by the stockholder and such other beneficial owner. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation. The chairman of an annual meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made under the preceding procedure. If the officer of the Corporation should so determine, he or she shall so declare to the meeting, and the defective nomination shall be disregarded.

3.4 Meetings. The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors may be held without notice at such time and place as may from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chief Executive Officer or a majority of the entire Board of Directors. Notice stating the place, date and hour of the meeting shall be given to each director either by telephone, facsimile or electronic transmission (including portable document format (.pdf)) on twenty-four (24) hours' notice.

3.5 Quorum and Voting. A majority of the total directors then in office is necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board of Directors; *provided, however*, that never will a quorum consist of less than one-third of the total directors that the Corporation would have if there were no vacancies on the Board of Directors. Except as otherwise required by law, the Certificate of Incorporation, or these Bylaws, the act of a majority of the directors present at any meeting at which there is a quorum is the act of the Board of Directors. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present or any director solely present may adjourn the meeting from time to time without further notice until a quorum is present. At any adjourned meeting, a quorum being present, any business may be transacted that might have been transacted at the original meeting.

3.6 Organization of Meetings. The Board of Directors shall elect one of its members to be Chairman of the Board of Directors. The Chairman of the Board of Directors shall determine the agenda and perform all other duties and exercise all other powers which are, or from time to time may be, delegated to him or her by the Board of Directors. Meetings of the Board of Directors shall be presided over by the Chairman of the Board of Directors or in his or her absence, by any other officer or director of the Corporation designated by the Board of Directors to act as chairman of any meeting.

3.7 Actions of Board of Directors by Written Consent. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or of such committee, as the case may be, consent thereto. After the action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board of Directors or committee, as applicable. Such filing shall be in paper form if the minutes are maintained in paper form or shall be in electronic form if the minutes are maintained in electronic form.

3.8 Resignations. Any director may resign at any time by giving his or her written or electronic transmission of such resignation to the Board of Directors or Secretary of the Corporation. Such resignation will be effective on receipt by the Corporation unless another time shall be fixed in the resignation, in which case it shall become effective at the time so fixed. The acceptance of a resignation is not needed to make it effective.

3.9 Committees. The Corporation has opted into Section 141(c)(2) of the DGCL. The Board of Directors may designate one or more committees, each committee to consist of one or more directors of the Corporation. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided by law and in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but, no such committee shall have the power or authority regarding (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the

election or removal of directors) required by the DGCL to be submitted to stockholders for approval or (ii) adopting, amending or repealing any Bylaw of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

3.10 Compensation. The directors may be paid their expenses of attendance at each meeting of the Board of Directors and may be paid a fixed amount (in cash or other form of consideration) for attendance at each meeting of the Board of Directors or a stated salary as a director. No such payment shall prevent any director from serving the Corporation in any other role and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

3.11 Meetings by Conference Telephone. Members of the Board of Directors or any committee designed by the Board of Directors may participate in a meeting of the Board of Directors or of a committee of the Board of Directors by conference telephone or other communications equipment if all persons participating in the meeting can hear each other. Participation in a meeting under this subsection constitutes presence in person at the meeting.

ARTICLE IV OFFICERS

4.1 General. The Board of Directors shall elect the officers of the Corporation. The officers may consist of: a Chairman of the Board of Directors, Vice Chairman of the Board of Directors, Chief Executive Officer, President, Chief Financial Officer, Secretary and Treasurer. The Board of Directors, in its discretion, may also elect one or more Vice Presidents (including Executive Vice Presidents and Senior Vice Presidents), Assistant Secretaries, Assistant Treasurers, a Controller and such other officers as in the judgment of the Board of Directors may be necessary or desirable. Several offices may be held by the same person and more than one person may hold the same office, unless otherwise prohibited by law, the Certificate of Incorporation or these Bylaws. The officers of the Corporation need not be stockholders or directors of the Corporation.

4.2 Election. The Board of Directors shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as provided herein or determined from time to time by the Board of Directors and, to the extent not so provided or determined, as generally pertain to their respective offices, subject to the control of the Board of Directors; and all officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. Except as otherwise provided in this Article IV, any officer elected by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors. Any vacancy in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers who are directors of the Corporation shall be fixed by the Board of Directors.

4.3 Chief Executive Officer. Subject to these Bylaws and to the direction of the Board of Directors, the Chief Executive Officer shall have ultimate authority for decisions relating to the general management and control of the affairs and business of the Corporation and shall perform such other duties and exercise such other powers which are or from time to time

may be delegated to him or her by the Board of Directors or these Bylaws, all under basic policies as established by, and subject to the oversight of, the Board of Directors.

4.4 President. In the absence or disability of the Chief Executive Officer, the President shall perform all the duties of the Chief Executive Officer and when so acting shall have the powers of, and be subject to all the restrictions on, the Chief Executive Officer. To the extent the President is not also the Chief Executive Officer, the duties of the President shall include, but not be limited to, assisting the Chief Executive Officer in directing the overall business affairs, operations and officers of the Corporation. Notwithstanding the foregoing, the President shall have the general powers and duties of management usually vested in the office of president of a corporation (as limited by the powers of the Chief Executive Officer), and shall have such other powers and duties as prescribed by the Chief Executive Officer, the Board of Directors or these Bylaws.

4.5 Chief Financial Officer. The Chief Financial Officer shall have general supervision, direction and control of the financial affairs of the Corporation and shall perform such other duties and exercise such other powers which are or from time to time may be delegated to him or her by the Board of Directors or these Bylaws, all under basic policies as established by and subject to the oversight of the Board of Directors. Absent a named Treasurer, the Chief Financial Officer shall also have the powers and duties of the Treasurer as set forth below and shall be authorized and empowered to sign as Treasurer where such officer's signature is required.

4.6 Vice Presidents. At the request of the Chief Executive Officer or the President or absent the Chief Executive Officer and the President or in the event of their inability or refusal to act, the Vice President or the Vice Presidents if there is more than one (in the order designated by the Board of Directors) shall perform the duties of the Chief Executive Officer or the President (as applicable), and when so acting, shall have all the powers of and be subject to all the restrictions on such office. Each Vice President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Vice President, the Board of Directors shall designate the officer of the Corporation who, in the absence of the Chief Executive Officer and the President or in the event of the inability or refusal of such officers to act, shall perform the duties of such office, and when so acting shall have all the powers of and be subject to all the restrictions on such office.

4.7 Secretary. The Secretary shall attend all meetings of the stockholders and record all the proceedings in a book or books to be kept for that purpose. The Secretary shall also keep all minutes and records of the proceedings of the Board of Directors and committees of the Board of Directors in a book or books for such purpose. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as prescribed by the Board of Directors or the Chief Executive Officer, under whose supervision the Secretary shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, then the Chief Executive Officer or any Assistant Secretary shall perform such actions. If there be no Assistant Secretary, then the Board of Directors or the Chief Executive Officer may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any

Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

4.8 Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and the Board of Directors, at its regular meetings or when the Board of Directors so requires, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in the amount and with such surety or sureties as is satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Corporation.

4.9 Assistant Secretaries. Except as may be otherwise provided in these Bylaws, Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the Chief Executive Officer, the President, any Vice President, or the Secretary, and absent the Secretary or in the event of his or her disability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions on the Secretary.

4.10 Assistant Treasurers. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the Chief Executive Officer, the President, any Vice President, or the Treasurer, and absent the Treasurer or in the event of his or her disability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions on the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Corporation.

4.11 Controller. The Controller shall establish and maintain the accounting records of the Corporation, maintain proper internal control of the assets of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer, the President or any Vice President of the Corporation may prescribe.

4.12 Delegation of Duties. In the absence, disability or refusal of any officer to exercise and perform his or her duties, the Board of Directors may delegate to another officer such powers or duties.

4.13 Vacancies. The Board of Directors shall have the power to fill any vacancies in any office

4.14 Resignations. Any officer may resign at any time by giving his or her written or electronic transmission of such resignation to the Corporation. Such resignation shall take effect on its receipt by the Corporation, unless another time shall be fixed in the resignation, in which case it shall become effective at the time so fixed. The acceptance of a resignation shall not be needed to make it effective.

ARTICLE V CAPITAL STOCK

5.1 Uncertificated Shares. The shares of stock of the Corporation shall be uncertificated and shall be represented by book entries on the Corporation's securities transfer books and records; *provided*, the Board of Directors may provide by resolution or resolutions that some or all of any classes or series of the Corporation's stock shall be represented by certificates. Notice of the information required by the DGCL shall be given within a reasonable time after the issue or transfer of uncertificated shares. Every holder of stock in the Corporation represented by certificates may have a certificate signed by, or in the name of the Corporation by any two authorized officers of the Corporation, certifying the number and class of shares of stock of the Corporation owned by such holder. The signatures on the certificate may be a facsimile. The Board of Directors shall have the power to appoint one or more transfer agents and/or registrars for the transfer or registration of certificates of stock of any class, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of that system by the Corporation is allowed under applicable law. The Corporation shall not have power to issue a certificate in bearer form.

5.2 Transfer of Shares. On compliance with any provisions restricting the transfer or registration of transfer of shares of stock contained in the Certificate of Incorporation, shares of capital stock of the Corporation shall be transferable on its books, which may be maintained by a third-party registrar or transfer agent, by the holders thereof, in person or by their duly authorized attorneys or legal representatives, on surrender to the Corporation by delivery thereof (to the extent evidenced by a physical stock certificate) to the person in charge of the stock and transfer books and ledgers. Certificates representing such shares shall be cancelled and new certificates, if the shares are to be certificated, shall then be issued. Shares of capital stock of the Corporation not represented by a certificate shall be transferred under applicable law. A record shall be made of each transfer. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented, both the transferor and transferee request the Corporation to do so.

5.3 Signatures. Any of the signatures on the certificate may be a facsimile signature (including portable document format (.pdf)), including signatures of officers of the Corporation and countersignatures of a transfer agent or registrar. If an officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

5.4 Lost, Stolen or Destroyed Certificates The Corporation may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the Corporation alleged to have been lost, stolen or destroyed, on making an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing the issue of a new certificate, the Corporation may and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to advertise the same in such manner as the Corporation shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation regarding the certificate alleged to have been lost, stolen or destroyed.

5.5 Fixing Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, that date will also be the record date for determining the stockholders entitled to vote at the meeting unless the Board of Directors determines, at the time it fixes the record date, that a later date on or before the date of the meeting will be the date for making that determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders will apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights regarding any change, conversion, or exchange of shares of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing

the record date is adopted, and which record date will not be more than sixty (60) days before the action. If no record date is fixed, the record date for determining stockholders for any such purpose will be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date on which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express consent to corporate action without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date will be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law, the record date will be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

5.6 Registered Stockholders. Before due presentment for transfer of any share or shares, the Corporation shall treat the registered owner as the person exclusively entitled to vote, to receive notifications and to all other benefits of ownership regarding such share or shares, and will not be bound to recognize any equitable or other claim to or interest in such share or shares by any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

ARTICLE VI NOTICES

6.1 Form of Notice. Notices to directors and stockholders, other than notices to directors of special meetings of the Board of Directors which may be given by any means stated in Section 3.4, shall be given in a manner permitted by Section 232 of the DGCL.

6.2 Waiver of Notice. Any notice required under law, the Certificate of Incorporation, or by these Bylaws, may be waived under a waiver in writing or by electronic transmission, by the person or persons entitled to notice, whether before or after the time stated, and will be equivalent to notice. Attendance of a person at a meeting constitutes a waiver of notice of the meeting, unless the person attends a meeting expressly to object, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular, or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any waiver of notice unless so required by the Certificate of Incorporation.

ARTICLE VII INDEMNIFICATION

7.1 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise subject to or involved in any claim, demand, action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (an "Indemnitee"), whether the basis of such Proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified by the Corporation to the fullest extent permitted or required by the DGCL and any other applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that the amendment permits the Corporation to provide broader indemnification rights than the law permitted the Corporation to provide before the amendment), against all expense, liability, and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by the Indemnitee in connection therewith ("Indemnifiable Losses"); *provided, however*, that, except as provided in Section 7.4 with respect to Proceedings to enforce rights to indemnification or Advancement of Expenses (as defined below), the Corporation shall indemnify any Indemnitee under this Section 7.1 in connection with a Proceeding (or part thereof) initiated by the Indemnitee only if the Proceeding (or part thereof) was authorized by the Board of Directors.

7.2 Right to Advancement of Expenses. The right to indemnification conferred in Section 7.1 includes the right to advancement by the Corporation of any and all expenses (including, without limitation, attorneys' fees and expenses) incurred in defending any Proceeding in advance of its final disposition (an "Advancement of Expenses"); *provided, however*, that, if the DGCL so requires, an Advancement of Expenses to which an Indemnitee is entitled in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such Indemnitee, including without limitation service to an employee benefit plan) shall be made under this Section 7.2 only on delivery to the Corporation of an undertaking (an "Undertaking"), by or on behalf of such Indemnitee, to repay, without interest, all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "Final Adjudication") that the Indemnitee is not entitled to be indemnified for expenses under this Article VII. An Indemnitee's right to an Advancement of Expenses under this Section 7.2 is not subject to the satisfaction of any standard of conduct and is not conditioned on any prior determination that Indemnitee is entitled to indemnification under Section 7.1 with respect to the related Proceeding or the absence of any prior determination to the contrary.

7.3 Contract Rights. The rights to indemnification and to the Advancement of Expenses conferred in Section 7.1 and Section 7.2 are contract rights and shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the Indemnitee's heirs, executors, and administrators.

7.4 Right of Indemnitee to Bring Suit. If amounts to which an Indemnitee is entitled under Section 7.1 or Section 7.2 are not paid in full by the Corporation within sixty (60) calendar days after a written claim has been received by the Corporation, except in the case of a

claim for an Advancement of Expenses, in which case the applicable period shall be twenty (20) calendar days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount claimed. If successful in whole or in part in that suit, or in a suit brought by the Corporation to recover an Advancement of Expenses under the terms of an Undertaking, the Indemnitee is entitled to the fullest extent permitted or required by the DGCL, as the same exists or may hereafter be amended (but, in the case of any amendment, only to the extent that the amendment permits the Corporation to provide broader reimbursements of prosecution or defense expenses than the law permitted the Corporation to provide before the amendment), to be paid also the expense of prosecuting or defending the suit. In (i) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an Advancement of Expenses) it is a defense that, and (ii) any suit brought by the Corporation to recover an Advancement of Expenses under the terms of an Undertaking, the Corporation is entitled to recover such expenses, without interest, on a Final Adjudication that the Indemnitee has not met any applicable standard of indemnification set forth in the DGCL. Neither the failure of the Corporation (including its Board of Directors or a committee thereof, its stockholders or independent legal counsel) to have made a determination before the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors or a committee thereof, its stockholders or independent legal counsel) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by an Indemnitee to enforce a right to indemnification or to an Advancement of Expenses hereunder, or brought by the Corporation to recover an Advancement of Expenses hereunder pursuant to the terms of an Undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such Advancement of Expenses, shall be on the Corporation.

7.5 Non-Exclusivity of Rights The rights to indemnification and to the Advancement of Expenses conferred in this Article VII are not exclusive of any other right which any person may have or hereafter acquire under any statute, the Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise. Nothing in this Article VII limits or otherwise affects any such other right or the Corporation's power to confer any such other right.

7.6 Indemnitor of First Resort The Corporation hereby acknowledges that the directors may have certain rights to indemnification, advancement of expenses and/or insurance provided by a holder of Common Stock or its affiliates (collectively, the "Institutional Indemnitors"). The Corporation hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to those persons are primary and any obligation of the Institutional Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such persons are secondary), (ii) that it is required to advance the full amount of expenses incurred by such persons and is liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of the Certificate of Incorporation or these Bylaws (or any other agreement between the Corporation and such persons), without regard to any rights such persons may have against the Institutional Indemnitors, and (iii) that it irrevocably waives, relinquishes, and releases the

Institutional Indemnitors from any and all claims against the Institutional Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Corporation further agrees that no advancement or payment by the Institutional Indemnitors on behalf of such persons with respect to any claim for which such persons have sought indemnification from the Corporation shall affect the foregoing and the Institutional Indemnitors shall be subrogated to the extent of such advancement or payment to all of the rights of recovery of such persons against the Corporation. The Corporation and each such person agree that the Institutional Indemnitors are express third party beneficiaries of the terms of this paragraph.

7.7 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify that person against such expense, liability or loss under the DGCL.

7.8 No Duplication or Payments. Subject to Section 7.6, the Corporation shall not be liable under this Article VII to make any payment to an Indemnitee in respect of any Indemnifiable Losses to the extent that the Indemnitee has otherwise actually received payment (net of any expenses incurred in connection therewith and any repayment by the Indemnitee made with respect thereto) under any insurance policy or from any other source in respect of such Indemnifiable Losses.

ARTICLE VIII ESTABLISHED SECURITIES MARKET FOR COMMON STOCK

8.1 Established Securities Market for Common Stock The Corporation shall, as promptly as practicable after the Effective Date (as defined in the Plan), cause the Common Stock of the Corporation to be quoted on such of the OTC Markets as shall be determined by the Board of Directors. Upon the occurrence of the Corporation achieving a quotation in an established securities market pursuant to this Section 8.1, the Corporation shall file a Current Report on Form 8-K disclosing such fact.

ARTICLE IX GENERAL PROVISIONS

9.1 Reliance on Books and Records Each director and each member of any committee designated by the Board of Directors, shall, in performing his or her duties, be fully protected in relying in good faith on the books of account or other records of the Corporation, including reports made to the Corporation by any of its officers, by an independent certified public accountant, or by an appraiser selected with reasonable care.

9.2 Dividends. Subject to the Certificate of Incorporation, the DGCL and any other applicable law, dividends on the capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the Certificate of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute

discretion, believes to be proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall believe conducive to the interest of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

9.3 Fiscal Year. The fiscal year of the Corporation shall be the calendar year unless the Board of Directors shall choose a different fiscal year from time to time.

9.4 Corporate Seal. The Corporation may have a corporate seal in such form as the Board of Directors may from time to time determine. The seal may be used by causing it or a facsimile (including portable document format (.pdf)) thereof to be impressed or affixed or reproduced.

9.5 Electronic Transmission. For these Bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

9.6 Inconsistent Provisions. If any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the DGCL or any other applicable law, such provision of these Bylaws shall not be given effect to the extent of such inconsistency but shall otherwise be given full effect.

9.7 Section Headings. Section headings in these Bylaws are for convenience of reference only and have no substantive effect in limiting or otherwise construing any other provision.

9.8 Interpretation of Bylaws. All words, terms and provisions of these Bylaws shall be interpreted and defined by and under the DGCL.

ARTICLE X AMENDMENTS

10.1 Amendments. Subject to the Certificate of Incorporation, these Bylaws may from time to time be altered, amended or repealed, or new Bylaws adopted or enacted, by (i) the Board of Directors or (ii) the stockholders by the affirmative vote of the holders of a majority of the Voting Stock, voting together as a single class.

Dated: September 3, 2020

UNIT CORPORATION

Long Term Incentive Plan

1. **Purpose.** The purpose of the Unit Corporation Long Term Incentive Plan (the "**Plan**") is to provide a means through which (a) Unit Corporation, a Delaware corporation (the "**Company**"), and its Affiliates may attract, retain and motivate qualified persons as employees, directors and consultants, thereby enhancing the profitable growth of the Company and its Affiliates and (b) persons upon whom the responsibilities of the successful administration and management of the Company and its Affiliates rest, and whose present and potential contributions to the welfare of the Company and its Affiliates are of importance, can acquire and maintain stock ownership or awards the value of which is tied to the performance of the Company, thereby strengthening their concern for the welfare of the Company and its Affiliates. Accordingly, the Plan provides for the grant of Options, SARs, Restricted Stock, Restricted Stock Units, Stock Awards, Dividend Equivalents, Other Stock-Based Awards, Cash Awards, Performance Awards, Substitute Awards, or any combination of the foregoing, as determined by the Committee in its sole discretion.

2. **Definitions.** For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "**Affiliate**" means any Person that, directly or indirectly, controls, is controlled by, or is under common control with, the Company. For purposes of the preceding sentence, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (ii) to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

(b) "**ASC Topic 718**" means the Financial Accounting Standards Board Accounting Standards Codification Topic 718, *Compensation – Stock Compensation*, as amended or any successor accounting standard.

(c) "**Award**" means any Option, SAR, Restricted Stock, Restricted Stock Unit, Stock Award, Dividend Equivalent, Other Stock-Based Award, Cash Award, Performance Award or Substitute Award, or any combination of the foregoing, together with any other right or interest, granted under the Plan.

(d) "**Award Agreement**" means any written instrument (including any employment, severance or change in control agreement) that sets forth the terms, conditions, restrictions and/or limitations applicable to an Award which may, in the discretion of the Company, be transmitted electronically to any Participant. Each Award Agreement shall be subject to the terms and conditions of the Plan.

(e) "**Board**" means the Board of Directors of the Company.

(f) "**Cash Award**" means an Award denominated in cash granted under Section 6(i).

(g) "**Change in Control**" means, except as otherwise provided in an Award Agreement, the occurrence of any of the following events after the Effective Date:

(i) A "change in the ownership" of the Company within the meaning of Treasury Regulation § 1.409A-3(i)(5)(v), whereby any one person, or more than one person acting as a "group" (for purposes of this Section 2(g)(i)), as such term is defined in Treasury Regulation § 1.409A-3(i)(5)(v)(B)), acquires ownership of stock in the Company that, together with stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of the Company;

(ii) A "change in the effective control" of the Company within the meaning of Treasury Regulation § 1.409A-3(i)(5)(vi), whereby either (A) any one person, or more than one person acting as a "group" (for purposes of this Section 2(g)(ii)), as such term is defined in Treasury Regulation § 1.409A-3(i)(5)(vi)(D)), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company possessing 30% or more of the total voting power of the stock of the Company; or (B) a majority of the members of the Board are replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; or

(iii) A "change in the ownership of a substantial portion" of the Company's assets within the meaning of Treasury Regulation § 1.409A-3(i)(5)(vii), whereby any one person, or more than one person acting as a "group" (for purposes of this Section 2(g)(iii)), as such term is defined in Treasury Regulation § 1.409A-3(i)(5)(vii)(C)), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets of the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all the assets of the Company immediately prior to such acquisition or acquisitions.

The preceding provisions of this Section 2(g) are intended to merely summarize the provisions of Treasury Regulation § 1.409A-3(i)(5) and, to the extent that the preceding provisions of this Section 2(g) do not incorporate fully all of the provisions (or are otherwise inconsistent with the provisions) of Treasury Regulation § 1.409A-3(i)(5), then the relevant provisions of such Treasury Regulation shall control.

(h) "**Change in Control Price**" means the amount determined in the following clause (i), (ii), (iii), (iv) or (v), whichever the Committee determines is applicable, as follows: (i) the price per share offered to stockholders of the Company in any merger or consolidation; (ii) the per share Fair Market Value of the Stock immediately before the Change in Control or other event without regard to assets sold in the Change in Control or other event and assuming the Company has received the consideration paid for the assets in the case of a sale of the assets; (iii) the amount distributed per share of Stock in a dissolution transaction; (iv) the price per share offered to stockholders of the Company in any tender offer or exchange offer whereby a Change in Control or other event takes place; or (v) if such Change in Control or other

event occurs other than pursuant to a transaction described in clauses (i), (ii), (iii), or (iv) of this Section 2(h), the value per share of the Stock that may otherwise be obtained with respect to such Awards or to which such Awards track, as determined by the Committee as of the date determined by the Committee to be the date of cancellation and surrender of such Awards. In the event that the consideration offered to stockholders of the Company in any transaction described in this Section 2(h) or in Section 8(e) consists of anything other than cash, the Committee shall determine the fair cash equivalent of the portion of the consideration offered which is other than cash and such determination shall be binding on all affected Participants to the extent applicable to Awards held by such Participants.

(i) **"Code"** means the Internal Revenue Code of 1986, as amended from time to time, including the guidance and regulations promulgated thereunder and successor provisions, guidance and regulations thereto.

(j) **"Committee"** means a committee of two or more directors designated by the Board to administer the Plan, unless no such committee exists, in which case, "Committee" shall refer to the Board.

(k) **"Dividend Equivalent"** means a right, granted to an Eligible Person under Section 6(g), to receive cash, Stock, other Awards or other property equal in value to dividends paid with respect to a specified number of shares of Stock, or other periodic payments.

(l) **"Effective Date"** means September 3, 2020.

(m) **"Eligible Person"** means any individual who, as of the date of grant of an Award, is an officer or employee of the Company or of any of its Affiliates, and any other individual who provides services to the Company or any of its Affiliates, including directors of the Company. An employee on leave of absence may be an Eligible Person.

(n) **"Fair Market Value"** of a share of Stock means, as of any specified date, the amount determined by the Committee in its discretion in such manner as it deems appropriate, taking into account all factors the Committee deems appropriate, including the Nonqualified Deferred Compensation Rules. Notwithstanding this definition of Fair Market Value, with respect to one or more Award types, or for any other purpose for which the Committee must determine the Fair Market Value under the Plan, the Committee may elect to choose a different measurement date or methodology for determining Fair Market Value so long as the determination is consistent with the Nonqualified Deferred Compensation Rules and all other applicable laws and regulations.

(o) **"ISO"** means an Option intended to be and designated as an "incentive stock option" within the meaning of Section 422 of the Code.

(p) **"Nonqualified Deferred Compensation Rules"** means the limitations or requirements of Section 409A of the Code, as amended from time to time, including the guidance and regulations promulgated thereunder and successor statutes, guidance and regulations thereto.

(q) **"Nonstatutory Option"** means an Option that is not an ISO.

- (r) **"Option"** means a right, granted to an Eligible Person under Section 6(b), to purchase Stock at a specified price during specified time periods, which may either be an ISO or a Nonstatutory Option.
- (s) **"Other Stock-Based Award"** means an Award granted to an Eligible Person under Section 6(h).
- (t) **"Participant"** means an individual who has been granted an Award under the Plan that remains outstanding, including an individual who is no longer an Eligible Person.
- (u) **"Performance Award"** means a right granted under Section 6(k) hereof to receive an Award based upon performance conditions specified by the Committee.
- (v) **"Person"** means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.
- (w) **"Qualifying Public Offering"** shall mean the first firm commitment underwritten public offering of Stock for cash where the shares of Stock registered under the Securities Act are listed on a national securities exchange.
- (x) **"Restricted Stock"** means Stock granted to an Eligible Person under Section 6(d) that is subject to certain restrictions and to a risk of forfeiture.
- (y) **"Restricted Stock Unit"** means a right, granted to an Eligible Person under Section 6(e), to receive Stock, cash or a combination thereof at the end of a specified period.
- (z) **"SAR"** means a stock appreciation right granted to an Eligible Person under Section 6(c).
- (aa) **"Securities Act"** means the Securities Act of 1933, as amended from time to time, including the guidance, rules and regulations promulgated thereunder and successor statutes, guidance, rules and regulations thereto.
- (bb) **"Stock"** means the Company's common stock, par value \$0.20 per share, and such other securities as may be substituted (or re-substituted) for Stock pursuant to Section 8.
- (cc) **"Stock Award"** means unrestricted shares of Stock granted to an Eligible Person under Section 6(f).
- (dd) **"Substitute Award"** means an Award granted under Section 6(j).

3. **Administration.**

- (a) Authority of the Committee. The Plan shall be administered by the Committee except to the extent the Board elects to administer the Plan, in which case references herein to the "Committee" shall be deemed to include references to the "Board." Subject to the

express provisions of the Plan and other applicable laws, the Committee shall have the authority, in its sole and absolute discretion, to:

- (i) designate Eligible Persons as Participants;
- (ii) determine the type or types of Awards to be granted to an Eligible Person;
- (iii) determine the number of shares of Stock or amount of cash to be covered by Awards;
- (iv) determine the terms and conditions of any Award, including whether, to what extent and under what circumstances Awards may be vested, settled, exercised, cancelled or forfeited (including conditions based on continued employment or service requirements or the achievement of one or more performance goals);
- (v) modify, waive or adjust any term or condition of an Award that has been granted, which may include the acceleration of vesting, waiver of forfeiture restrictions, modification of the form of settlement of the Award (for example, from cash to Stock or vice versa), early termination of a performance period, or modification of any other condition or limitation regarding an Award;
- (vi) determine the treatment of an Award upon a termination of employment or other service relationship;
- (vii) impose a holding period with respect to an Award or the shares of Stock received in connection with an Award;
- (viii) interpret and administer the Plan and any Award Agreement;
- (ix) correct any defect, supply any omission or reconcile any inconsistency in the Plan, in any Award, or in any Award Agreement;
- (x) provide that the payment of any Award or benefit hereunder is made in full compliance with the Nonqualified Deferred Compensation Rules, to the extent applicable; and
- (xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee. Any action of the Committee shall be final, conclusive and binding on all Persons, including the Company, its Affiliates, stockholders, Participants, beneficiaries, and permitted transferees under Section 7(a) or other Persons claiming rights from or through a Participant.

(b) Delegation of Authority. The Committee may delegate any or all of its powers and duties under the Plan to a subcommittee of directors or to any officer of the Company, including the power to perform administrative functions and grant Awards; provided, however, that such delegation does not violate state or corporate law. Upon any such delegation,

all references in the Plan to the "Committee," other than in Section 8, shall be deemed to include any subcommittee or officer of the Company to whom such powers have been delegated by the Committee. Any such delegation shall not limit the right of such subcommittee members or such an officer to receive Awards; provided, however, that such subcommittee members and any such officer may not grant Awards to himself or herself or a member of the Board, or take any action with respect to any Award previously granted to himself or herself or a member of the Board. The Committee may also appoint agents who are not executive officers of the Company or members of the Board to assist in administering the Plan.

(c) Limitation of Liability. The Committee and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or employee of the Company or any of its Affiliates, the Company's legal counsel, independent auditors, consultants or any other agents assisting in the administration of the Plan. Members of the Committee and any officer or employee of the Company or any of its Affiliates acting at the direction or on behalf of the Committee shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the fullest extent permitted by law, be indemnified and held harmless by the Company with respect to any such action or determination.

(d) Participants in Non-U.S. Jurisdictions Notwithstanding any provision of the Plan to the contrary, to comply with applicable laws in countries other than the United States in which the Company or any of its Affiliates operates or has employees, directors or other service providers from time to time, the Committee, in its sole discretion, shall have the power and authority to: (i) determine which of the Company's Affiliates shall be covered by the Plan; (ii) determine which Eligible Persons outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to Eligible Persons outside the United States to comply with applicable foreign laws; (iv) establish sub-plans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable (any such sub-plans and/or modifications shall be attached to the Plan as appendices), provided, however, that no such sub-plans and/or modifications shall increase the share limitations contained in Section 4(a); and (v) take any action, before or after an Award is granted, that it deems advisable to comply with any applicable governmental regulatory exemptions or approval.

4. Stock Subject to Plan.

(a) Number of Shares Available for Delivery. Subject to adjustment in a manner consistent with Section 8, 903,226 shares of Stock are reserved and available for delivery with respect to Awards, and such total shall be available for the issuance of shares upon the exercise of ISOs.

(b) Application of Limitation to Grants of Awards. Subject to Section 4(c), no Award may be granted if the number of shares of Stock that may be delivered in connection with such Award exceeds the number of shares of Stock remaining available under the Plan minus the number of shares of Stock issuable in settlement of or relating to then-outstanding Awards. The Committee may adopt reasonable counting procedures to ensure appropriate counting, avoid double counting (as, for example, in the case of tandem or Substitute Awards)

and make adjustments if the number of shares of Stock actually delivered differs from the number of shares previously counted in connection with an Award.

(c) Availability of Shares Not Delivered under Awards. If all or any portion of an Award expires or is cancelled, forfeited, exchanged, settled in cash or otherwise terminated, the shares of Stock subject to such Award (including (i) shares forfeited with respect to Restricted Stock; (ii) the number of shares withheld or surrendered to the Company in payment of any exercise or purchase price of an Award or taxes relating to Awards; and (iii) shares that were subject to an Option or SAR but were not issued or delivered as a result of net settlement or net exercise of such Option or SAR) shall not be considered "delivered shares" under the Plan, shall be available for delivery with respect to Awards, and shall no longer be considered issuable or related to outstanding Awards for purposes of Section 4(b). If an Award may be settled only in cash, such Award need not be counted against any share limit under this Section 4.

(d) Stock Offered. The shares of Stock to be delivered under the Plan shall be made available from (i) authorized but unissued shares of Stock; (ii) Stock held in the treasury of the Company; or (iii) previously issued shares of Stock reacquired by the Company.

5. **Eligibility.** Awards may be granted under the Plan only to Eligible Persons.

6. **Specific Terms of Awards.**

(a) General. Awards may be granted on the terms and conditions set forth in this Section 6. Awards granted under the Plan may, in the discretion of the Committee, be granted either alone, in addition to, or in tandem with any other Award. In addition, the Committee may impose on any Award or the exercise thereof, at the date of grant or thereafter (subject to Section 10), such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine. To the extent provided in an Award Agreement, the Committee may exercise its discretion to reduce or increase the amounts payable under any Award.

(b) Options. The Committee is authorized to grant Options, which may be designated as either ISOs or Nonstatutory Options, to Eligible Persons on the following terms and conditions:

(i) Exercise Price. Each Award Agreement evidencing an Option shall state the exercise price per share of Stock (the "**Exercise Price**") established by the Committee; provided, however, that except as provided in Section 6(j) or in Section 8, the Exercise Price of an Option shall not be less than the greater of (A) the par value per share of the Stock or (B) 100% of the Fair Market Value per share of the Stock as of the date of grant of the Option (or in the case of an ISO granted to an individual who owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or its parent or any of its subsidiaries, 110% of the Fair Market Value per share of the Stock on the date of grant).

(ii) Time and Method of Exercise; Other Terms. The Committee shall determine the methods by which the Exercise Price may be paid or deemed to be paid, the form

of such payment, including cash or cash equivalents, Stock (including previously owned shares or through a cashless exercise, i.e., "net settlement", a broker-assisted exercise, or other reduction of the amount of shares otherwise issuable pursuant to the Option), other Awards or awards granted under other plans of the Company or any Affiliate, other property, or any other legal consideration the Committee deems appropriate (including notes or other contractual obligations of Participants to make payment on a deferred basis), the methods by or forms in which Stock will be delivered or deemed to be delivered to Participants, including the delivery of Restricted Stock subject to Section 6(d), and any other terms and conditions of any Option. In the case of an exercise whereby the Exercise Price is paid with Stock, such Stock shall be valued based on the Stock's Fair Market Value as of the date of exercise. No Option may be exercisable for a period of more than ten years following the date of grant of the Option (or in the case of an ISO granted to an individual who owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or its parent or any of its subsidiaries, for a period of more than five years following the date of grant of the ISO).

(iii) ISOs. The terms of any ISO granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code. ISOs may only be granted to Eligible Persons who are employees of the Company or employees of a parent or any subsidiary corporation of the Company. Except as otherwise provided in Section 8, no term of the Plan relating to ISOs (including any SAR in tandem therewith) shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be exercised, so as to disqualify either the Plan or any ISO under Section 422 of the Code unless the Participant has first requested the change that will result in such disqualification. ISOs shall not be granted more than ten years after the earlier of the adoption of the Plan or the approval of the Plan by the stockholders of the Company. Notwithstanding the foregoing, to the extent that the aggregate Fair Market Value of shares of Stock subject to an ISO and the aggregate Fair Market Value of shares of stock of any parent or subsidiary corporation (within the meaning of Sections 424(e) and (f) of the Code) of the Company subject to any other incentive stock options of the Company or a parent or subsidiary corporation (within the meaning of Sections 424(e) and (f) of the Code) of the Company that are exercisable for the first time by a Participant during any calendar year exceeds \$100,000, or such other amount as may be prescribed under Section 422 of the Code, such excess shall be treated as Nonstatutory Options in accordance with the Code. As used in the previous sentence, Fair Market Value shall be determined as of the date the ISO is granted. If a Participant shall make any disposition of shares of Stock issued pursuant to an ISO under the circumstances described in Section 421(b) of the Code (relating to disqualifying dispositions), the Participant shall notify the Company of such disposition within the time provided to do so in the applicable award agreement.

(c) SARs. The Committee is authorized to grant SARs to Eligible Persons on the following terms and conditions:

(i) Right to Payment. An SAR is a right to receive, upon exercise thereof, an amount equal to the product of (A) the excess of (1) the Fair Market Value of one share of Stock on the date of exercise over (2) the grant price of the SAR as determined by the Committee and (B) the number of shares of Stock subject to the exercise of the SAR.

(ii) Grant Price. Each Award Agreement evidencing an SAR shall state the grant price per share of Stock established by the Committee; provided, however, that except as provided in Section 6(j) or in Section 8, the grant price per share of Stock subject to an SAR shall not be less than the greater of (A) the par value per share of the Stock or (B) 100% of the Fair Market Value per share of the Stock as of the date of grant of the SAR.

(iii) Method of Exercise and Settlement; Other Terms. The Committee shall determine the form of consideration payable upon settlement, the method by or forms in which Stock (if any), cash or a combination thereof, as determined by the Committee in its sole discretion, will be delivered or deemed to be delivered to Participants, and any other terms and conditions of any SAR. SARs may be either free-standing or granted in tandem with other Awards; provided, that SARs granted in tandem with an Incentive Stock Option shall be subject to the limitations, if any, imposed by the Code with respect to Incentive Stock Options. No SAR may be exercisable for a period of more than ten years following the date of grant of the SAR.

(iv) Rights Related to Options. An SAR granted in connection with an Option shall entitle a Participant, upon exercise, to surrender that Option or any portion thereof, to the extent unexercised, and to receive payment of an amount determined by multiplying (A) the difference obtained by subtracting the Exercise Price with respect to a share of Stock specified in the related Option from the Fair Market Value of a share of Stock on the date of exercise of the SAR, by (B) the number of shares as to which that SAR has been exercised. The Option shall then cease to be exercisable to the extent surrendered. SARs granted in connection with an Option shall be subject to the terms and conditions of the Award Agreement governing the Option, which shall provide that the SAR is exercisable only at such time or times and only to the extent that the related Option is exercisable and shall not be transferable except to the extent that the related Option is transferrable.

(d) Restricted Stock. The Committee is authorized to grant Restricted Stock to Eligible Persons on the following terms and conditions:

(i) Restrictions. Restricted Stock shall be subject to such restrictions on transferability, risk of forfeiture and other restrictions, if any, as the Committee may impose. Except as provided in Section 7(a)(iii) and Section 7(a)(iv), during the restricted period applicable to the Restricted Stock, the Restricted Stock may not be sold, transferred, pledged, hedged, hypothecated, margined or otherwise encumbered by the Participant.

(ii) Dividends and Splits. As a condition to the grant of an Award of Restricted Stock, the Committee will provide that any cash dividends paid on a share of Restricted Stock be (A) automatically reinvested in additional shares of Restricted Stock; (B) applied to the purchase of additional Awards; or (C) deferred without interest to the date of vesting of the associated Award of Restricted Stock. Stock distributed in connection with a Stock split or Stock dividend, and other property (other than cash) distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Stock or other property has been distributed.

(e) Restricted Stock Units. The Committee is authorized to grant Restricted Stock Units to Eligible Persons on the following terms and conditions:

(i) Award and Restrictions. Restricted Stock Units shall be subject to such restrictions (which may include a risk of forfeiture) as the Committee may impose.

(ii) Settlement. Settlement of vested Restricted Stock Units shall occur upon vesting or upon expiration of the deferral period specified for such Restricted Stock Units by the Committee (or, if permitted by the Committee, as elected by the Participant). Restricted Stock Units shall be settled by delivery of (A) a number of shares of Stock equal to the number of Restricted Stock Units for which settlement is due, or (B) cash in an amount equal to the Fair Market Value of the specified number of shares of Stock equal to the number of Restricted Stock Units for which settlement is due, or a combination thereof, as determined by the Committee at the date of grant or thereafter.

(f) Stock Awards. The Committee is authorized to grant Stock Awards to Eligible Persons as a bonus, as additional compensation, or in lieu of cash compensation any such Eligible Person is otherwise entitled to receive, in such amounts and subject to such other terms as the Committee in its discretion determines to be appropriate.

(g) Dividend Equivalents. The Committee is authorized to grant Dividend Equivalents to Eligible Persons, entitling any such Eligible Person to receive cash, Stock, other Awards, or other property equal in value to dividends or other distributions paid with respect to a specified number of shares of Stock. Dividend Equivalents may be awarded on a free-standing basis or in connection with another Award (other than an Award of Restricted Stock or a Stock Award). The Committee may provide that Dividend Equivalents shall be paid or distributed when accrued or at a later specified date and, if distributed at a later date, may be deemed to have been reinvested in additional Stock, Awards, or other investment vehicles or accrued in a bookkeeping account without interest, and subject to such restrictions on transferability and risks of forfeiture, as the Committee may specify. With respect to Dividend Equivalents granted in connection with another Award, such Dividend Equivalents shall be subject to the same restrictions and risk of forfeiture as the Award with respect to which the dividends accrue and shall not be paid unless and until such Award has vested and been earned.

(h) Other Stock-Based Awards. The Committee is authorized, subject to limitations under applicable law, to grant to Eligible Persons such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Stock, as deemed by the Committee to be consistent with the purposes of the Plan, including convertible or exchangeable debt securities, other rights convertible or exchangeable into Stock, purchase rights for Stock, Awards with value and payment contingent upon performance of the Company or any other factors designated by the Committee, and Awards valued by reference to the book value of Stock or the value of securities of, or the performance of, specified Affiliates of the Company. The Committee shall determine the terms and conditions of such Other Stock-Based Awards. Stock delivered pursuant to an Other-Stock Based Award in the nature of a purchase right granted under this Section 6(h) shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including cash, Stock, other Awards, or other property, as the Committee shall determine.

(i) Cash Awards. The Committee is authorized to grant Cash Awards, on a free-standing basis or as an element of, a supplement to, or in lieu of any other Award under the

Plan to Eligible Persons in such amounts and subject to such other terms as the Committee in its discretion determines to be appropriate.

(j) Substitute Awards. Awards may be granted in substitution or exchange for any other Award granted under the Plan or under another plan of the Company or an Affiliate or any other right of an Eligible Person to receive payment from the Company or an Affiliate. Awards may also be granted under the Plan in substitution for awards held by individuals who become Eligible Persons as a result of a merger, consolidation or acquisition of another entity or the assets of another entity by or with the Company or an Affiliate. Such Substitute Awards referred to in the immediately preceding sentence that are Options or SARs may have an exercise price that is less than the Fair Market Value of a share of Stock on the date of the substitution if such substitution complies with the Nonqualified Deferred Compensation Rules and other applicable laws.

(k) Performance Awards. The Committee is authorized to designate any of the Awards granted under the foregoing provisions of this Section 6 as Performance Awards.

(i) Performance Goals Generally. The performance conditions for such Performance Awards shall consist of one or more business criteria or individual performance criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Committee consistent with this Section 6(k). The Committee may determine that such Performance Awards shall be granted, exercised, vested and/or settled upon achievement of any one performance condition or that two or more performance conditions must be achieved as a condition to grant, exercise, vesting and/or settlement of such Performance Awards. The Committee may establish any such performance conditions and goals based on one or more business criteria for the Company, on a consolidated basis, and/or for specified Affiliates of the Company or business or geographical units of the Company, or other measures of performance, as determined to be appropriate by the Committee in its discretion, which performance conditions and goals may be determined on an absolute or relative basis or as compared to the performance of a published or special index deemed applicable by the Committee including, but not limited to, the Standard & Poor's 500 Stock Index or a group of comparable companies. Performance conditions may differ for Performance Awards granted to any one Participant or to different Participants. If there shall occur significant events which the Committee expects to have a substantial effect on the applicable performance conditions, the Committee may revise such performance conditions.

(ii) Performance Periods. The performance period applicable to any Performance Award shall be set by the Committee in its discretion but shall not exceed ten years.

(iii) Settlement. At or following the end of the applicable performance period, the Committee shall determine the amount, if any, of the Performance Award that will become vested, exercisable and/or settled and, unless otherwise specified in an applicable Award Agreement, any such amounts shall be paid to the Participant no later than March 15 of the year following the year that included the last day of the applicable performance period. Settlement of such Performance Awards shall be in cash, shares of Stock, other Awards or other property, in the discretion of the Committee. The Committee may, in its discretion, reduce or increase the amount of vesting, exercisability and/or settlement otherwise to be made in connection with such

Performance Awards. The Committee shall specify the circumstances in which a Performance Award shall be paid or forfeited in the event of termination of employment or service by a Participant prior to the end of a performance period or settlement of such Performance Award.

7. Certain Provisions Applicable to Awards.

(a) Limit on Transfer of Awards.

(i) Except as provided in Sections 7(a)(iii) and (iv), each Option and SAR shall be exercisable only by the Participant during the Participant's lifetime, or by the Person to whom the Participant's rights shall pass by will or the laws of descent and distribution. Notwithstanding anything to the contrary in this Section 7(a), an ISO shall not be transferable other than by will or the laws of descent and distribution.

(ii) Except as provided in Sections 7(a)(i), (iii) and (iv), no Award, other than a Stock Award, and no right under any such Award, may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate.

(iii) To the extent specifically provided by the Committee, an Award may be transferred by a Participant without consideration to immediate family members or related family trusts, limited partnerships or similar entities or on such terms and conditions as the Committee may from time to time establish.

(iv) An Award may be transferred pursuant to a domestic relations order entered or approved by a court of competent jurisdiction upon delivery to the Company of a written request for such transfer and a certified copy of such order.

(b) Form and Timing of Payment under Awards; Deferrals. Subject to the terms of the Plan and any applicable Award Agreement, payments to be made by the Company or any of its Affiliates upon the exercise or settlement of an Award may be made in such forms as the Committee shall determine in its discretion, including cash, Stock, other Awards or other property, and may be made in a single payment or transfer, in installments, or on a deferred basis (which may be required by the Committee or permitted at the election of the Participant on terms and conditions established by the Committee); provided, however, that any such deferred or installment payments will be set forth in the Award Agreement. Payments may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of Dividend Equivalents or other amounts in respect of installment or deferred payments denominated in Stock.

(c) Evidencing Stock. The Stock or other securities of the Company delivered pursuant to an Award may be evidenced in any manner deemed appropriate by the Committee in its sole discretion, including in the form of a certificate issued in the name of the Participant or by book entry, electronic or otherwise, and shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or as may be required by any applicable federal, state or other laws, and the Committee may cause a legend or legends to be inscribed on any such certificates to make appropriate reference to such restrictions. Further, if

certificates representing Restricted Stock are registered in the name of the Participant, the Company may retain physical possession of the certificates and may require that the Participant deliver a stock power to the Company, endorsed in blank, related to the Restricted Stock.

(d) Consideration for Grants Awards may be granted for such consideration, including services, as the Committee shall determine, but shall not be granted for less than the minimum lawful consideration.

(e) Additional Agreements Each Eligible Person to whom an Award is granted under the Plan may be required to agree in writing, as a condition to the grant of such Award or otherwise, to subject an Award that is exercised or settled following such Eligible Person's termination of employment or service to a general release of claims and/or a noncompetition or other restricted covenant agreement in favor of the Company and its Affiliates, with the terms and conditions of such agreement(s) to be determined in good faith by the Committee.

8. Subdivision or Consolidation; Recapitalization; Change in Control; Reorganization.

(a) Existence of Plans and Awards The existence of the Plan and the Awards granted hereunder shall not affect in any way the right or power of the Company, the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities ahead of or affecting Stock or the rights thereof, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding.

(b) Additional Issuances Except as expressly provided herein, the issuance by the Company of shares of stock of any class, including upon conversion of shares or obligations of the Company convertible into such shares or other securities, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Stock subject to Awards theretofore granted or the purchase price per share of Stock, if applicable.

(c) Subdivision or Consolidation of Shares The terms of an Award and the share limitations under the Plan shall be subject to adjustment by the Committee from time to time, in accordance with the following provisions:

(i) If at any time, or from time to time, the Company shall subdivide as a whole (by reclassification, by a Stock split, by the issuance of a distribution on Stock payable in Stock, or otherwise) the number of shares of Stock then outstanding into a greater number of shares of Stock or in the event the Company distributes an extraordinary cash dividend, then, as appropriate (A) the maximum number of shares of Stock available for delivery with respect to Awards and applicable limitations with respect to Awards provided in Section 4 and Section 5 (other than cash limits) shall be increased proportionately, and the kind of shares or other securities available for the Plan shall be appropriately adjusted; (B) the number of shares

of Stock (or other kind of shares or securities) that may be acquired under any then outstanding Award shall be increased proportionately; and (C) the price (including the Exercise Price or grant price) for each share of Stock (or other kind of shares or securities) subject to then outstanding Awards shall be reduced proportionately, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions; provided, however, that in the case of an extraordinary cash dividend that is not an Adjustment Event, the adjustment to the number of shares of Stock and the Exercise Price or grant price, as applicable, with respect to an outstanding Option or SAR may be made in such other manner as the Committee may determine that is permitted pursuant to applicable tax and other laws, rules and regulations.

(ii) If at any time, or from time to time, the Company shall consolidate as a whole (by reclassification, by reverse Stock split, or otherwise) the number of shares of Stock then outstanding into a lesser number of shares of Stock, then, as appropriate (A) the maximum number of shares of Stock available for delivery with respect to Awards and applicable limitations with respect to Awards provided in Section 4 and Section 5 (other than cash limits) shall be decreased proportionately, and the kind of shares or other securities available for the Plan shall be appropriately adjusted; (B) the number of shares of Stock (or other kind of shares or securities) that may be acquired under any then outstanding Award shall be decreased proportionately; and (C) the price (including the Exercise Price or grant price) for each share of Stock (or other kind of shares or securities) subject to then outstanding Awards shall be increased proportionately, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions.

(d) Recapitalization. In the event of any change in the capital structure or business of the Company or other corporate transaction or event that would be considered an "equity restructuring" within the meaning of ASC Topic 718 and, in each case, that would result in an additional compensation expense to the Company pursuant to the provisions of ASC Topic 718, if adjustments to Awards with respect to such event were discretionary or otherwise not required (each such an event, an "*Adjustment Event*"), then the Committee shall equitably adjust (i) the aggregate number or kind of shares that thereafter may be delivered under the Plan; (ii) the number or kind of shares or other property (including cash) subject to an Award; (iii) the terms and conditions of Awards, including the purchase price or Exercise Price of Awards and performance goals, as applicable; and (iv) the applicable limitations with respect to Awards provided in Section 4 and Section 5 (other than cash limits) to equitably reflect such Adjustment Event ("*Equitable Adjustments*"). In the event of any change in the capital structure or business of the Company or other corporate transaction or event that would not be considered an Adjustment Event, and is not otherwise addressed in this Section 8, the Committee shall have complete discretion to make Equitable Adjustments (if any) in such manner as it deems appropriate with respect to such other event.

(e) Change in Control and Other Events Except to the extent otherwise provided in any applicable Award Agreement, vesting of any Award shall not occur solely upon the occurrence of a Change in Control and, in the event of a Change in Control or other changes in the Company or the outstanding Stock by reason of a recapitalization, reorganization, merger, consolidation, combination, exchange or other relevant change occurring after the date of the grant of any Award, the Committee, acting in its sole discretion without the consent or approval of any holder, may exercise any power enumerated in Section 3 (including the power to

accelerate vesting, waive any forfeiture conditions or otherwise modify or adjust any other condition or limitation regarding an Award) and may also effect one or more of the following alternatives, which may vary among individual holders and which may vary among Awards held by any individual holder:

- (i) accelerate the time of exercisability of an Award so that such Award may be exercised in full or in part for a limited period of time on or before a date specified by the Committee, after which specified date all unexercised Awards and all rights of holders thereunder shall terminate;
- (ii) redeem in whole or in part outstanding Awards by requiring the mandatory surrender to the Company by selected holders of some or all of the outstanding Awards held by such holders (irrespective of whether such Awards are then vested or exercisable) as of a date, specified by the Committee, in which event the Committee shall thereupon cancel such Awards and pay to each holder an amount of cash or other consideration per Award (other than a Dividend Equivalent or Cash Award, which the Committee may separately require to be surrendered in exchange for cash or other consideration determined by the Committee in its discretion) equal to the Change in Control Price, less the Exercise Price with respect to an Option and less the grant price with respect to an SAR, as applicable to such Awards; provided, however, that to the extent the Exercise Price of an Option or the grant price of an SAR exceeds the Change in Control Price, such Award may be cancelled for no consideration;
- (iii) cancel Awards that remain subject to a restricted period as of the date of a Change in Control or other such event without payment of any consideration to the Participant for such Awards; or
- (iv) make such adjustments to Awards then outstanding as the Committee deems appropriate to reflect such Change in Control or other such event (including the substitution, assumption, or continuation of Awards by the successor company or a parent or subsidiary thereof);

provided, however, that so long as the event is not an Adjustment Event, the Committee may determine in its sole discretion that no adjustment is necessary to Awards then outstanding. If an Adjustment Event occurs, this Section 8(e) shall only apply to the extent it is not in conflict with Section 8(d).

9. General Provisions.

(a) Restricted Securities Stock and Awards shall not be issued under this Plan unless the issuance and delivery of such Stock and any Awards comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded, if applicable. Prior to a Qualifying Public Offering, the Stock to be issued under this Plan, which may be issued in reliance on an available exemption under the Securities Act, shall be deemed to be "restricted securities" as defined in Rule 144, promulgated by the

Securities and Exchange Commission under the Securities Act as from time to time in effect and applicable to the Plan and Participants. Resales of such Stock by the holder thereof shall be in compliance with the Securities Act or an exemption therefrom. Such Stock may bear a legend if determined necessary by the Committee in substantially the following form:

"THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. THE SHARES MAY NOT BE OFFERED FOR SALE, SOLD, PLACED, TRANSFERRED, OR OTHERWISE DISPOSED OF UNTIL THE HOLDER HEREOF PROVIDES EVIDENCE SATISFACTORY TO THE COMPANY (WHICH, IN THE DISCRETION OF THE COMPANY, MAY INCLUDE AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY) THAT SUCH OFFER, SALE, PLEDGE, TRANSFER, OR OTHER DISPOSITION WILL NOT VIOLATE ANY APPLICABLE FEDERAL OR STATE LAWS."

(b) Right of First Refusal Except as otherwise expressly provided in any particular Award Agreement, if any Participant ("**Transferor**"), regardless of whether such Participant is the original holder of the Award contemplated in this Section 9(b), proposes to sell, transfer, assign, hypothecate, make gifts of or in any manner dispose of, encumber, or alienate (each individually constituting a "**Transfer**") to a transferee, any Stock, obtained in connection with any Award held by such Transferor, either pursuant to a bona fide offer ("**Offer**") from a potential transferee ("**Offeror**") or by effecting a gift of the Stock ("**Gift**") to a donee ("**Donee**") without consideration, then the Transferor must comply with the provisions of this Section 9(b), including, without limitation, acknowledging and allowing the applicable time periods to lapse with respect to the rights of the Company as provided herein, before accepting any such Offer or otherwise affecting the Transfer of any Stock pursuant to such Offer, or affecting any such Gift.

(i) Statement of Offer Before accepting any Offer or affecting any Gift, the Transferor shall obtain from the Offeror or Donee, as the case may be, a statement ("**Statement**") in writing addressed to the Transferor and signed by the Offeror or Donee, setting forth: (A) the date of the Statement (the "**Statement Date**"); (B) the number of shares of Stock covered by the Offer or Gift and, in the case of an Offer, the price per share to be paid by the Offeror and the terms of payment of such price; (C) the Offeror's or Donee's willingness to be bound by the terms of this Section 9(b) and execute and deliver to the Company such documentation as required under this Section 9(b); (D) the Offeror's or Donee's name, address and telephone number; and (E) the Offeror's or Donee's willingness to supply any additional information about himself or herself as may be reasonably requested by the Company. Promptly upon receipt of a Statement, and before accepting the Offer or affecting the Gift to which the Statement relates, the Transferor shall deliver to the Company (1) a copy of the Statement, and (2) in the case of an Offer, evidence reasonably satisfactory to the Company as to the Offeror's financial ability to consummate the proposed purchase.

(ii) Company Rights Subject to the provisions of Section 9(b)(i), upon receipt of a copy of the Statement, the Company shall have the exclusive right and option (the "**Right**"), but not the obligation, to purchase all of the shares of Stock that the Offeror proposes to purchase from the Transferor or, in the case of a Gift, that the Transferor proposes to give to the Donee (collectively, "**Subject Securities**") (A) in the case of an Offer, for the per share price

and on the terms as set forth in the Statement; provided, however, that if the purchase price is payable in whole or in part in property (which term shall include the securities of any issuer other than the Company) other than cash, the Company may pay, in lieu of such property, a sum of cash equal to the fair market value of such property as determined by the Transferor and the Company in good faith or, if the Transferor and the Company do not agree on the fair market value of such property within five days after the Company delivers written notice (as described below) of its intention to exercise the Right, then the Transferor and the Company shall select one independent appraiser (with each of the Transferor and the Company jointly bearing one-half of the expense of the appraiser) to determine the fair market value of that property and the appraised fair market value of that property as determined by such appraiser shall be deemed the fair market value of that property for purposes of this Section 9(b)(ii), or (B) in the case of a Gift, the Fair Market Value of the Subject Securities as determined in good faith by the Company; provided that the Transferor may elect to retain the Subject Securities rather than sell the Subject Securities at the Fair Market Value as determined by the Company by giving written notice thereof to the Company within five days after such determination by the Company is received in writing by the Transferor. The Company shall exercise the Right by giving written notice thereof to the Transferor. Upon exercising the Right, the Company shall have the obligation, to the extent it lawfully may do so, to purchase the Subject Securities within 30 days after the date of the Company's receipt of its copy of the Statement on and subject to the terms and conditions hereof. If the terms of the purchase include the Transferor's release of any pledge or encumbrance on the Subject Securities and the Transferor shall have failed to obtain the release of the pledge or encumbrance by the purchase date, at the Company's option the purchase shall occur on the scheduled date with the purchase price reduced to the extent of all unpaid indebtedness for which the Subject Securities are then pledged or encumbered. Failure by the Company to exercise the Right, or failure by the Company to otherwise perform its obligations under this Section 9(b)(ii), within the 30 day period herein prescribed shall be deemed an election by the Company not to exercise the Right. If the Company exercises the Right and is unable for any reason to perform its obligations thereunder in accordance with this Section 9(b), the Company may assign all or a portion of its rights under the Right to any one or more of the Company's stockholders (other than the Transferor) ("*Assignee Stockholder*"), as the Board shall determine, in its sole and absolute discretion.

(iii) Purchase of Less Than All Shares Anything in this Section 9(b) to the contrary notwithstanding, the Company and any Assignee Stockholder individually may, pursuant to the exercise of the Right, purchase fewer than all of the Subject Securities provided that such persons in the aggregate purchase all, and not less than all, of the Subject Securities, and it shall be a condition precedent to the obligation of any of such persons to purchase any Subject Securities, that all, and not less than all, of the Subject Securities have been elected to be purchased pursuant to the exercise of the Right.

(iv) Failure to Exercise Right or Consummate Transaction If the Company elects not to exercise the Right, or if the Right is exercised and the obligations to be performed thereunder by the Company are not performed in accordance with this Section 9(b), or if the Company's rights are assigned to an Assignee Stockholder and such Assignee Stockholder fails to perform his or her obligations under the assigned Right in accordance with this Section 9(b), then, subject to the application of any applicable state or federal securities laws, the Transferor may dispose of all of the Subject Securities within 90 days after the date of the

Statement at the per share price and on the terms, if any, as set forth in the Statement free and clear of the terms of this Section 9(b); provided, however, that (A) any subsequent transfer by the Offeror or Donee, as applicable, shall once again be subject to this Section 9(b) and (B) if the sale or gift of the Subject Securities is not consummated within such 90-day period, then the Transfer of any such Stock shall once again be subject to the terms of this Section 9(b).

(v) Legend. To assure the enforceability of the Company's rights under this Section 9(b), until the date of a Qualifying Public Offering, each certificate or instrument representing Stock or an Award held by him, her, or it may, in the Committee's discretion, bear a conspicuous legend in substantially the following form:

"THE SHARES [REPRESENTED BY THIS CERTIFICATE] [ISSUABLE PURSUANT TO THIS AGREEMENT] ARE SUBJECT TO THE COMPANY'S RIGHT OF FIRST REFUSAL IN THE CASE OF A TRANSFER AS PROVIDED UNDER THE COMPANY'S LONG-TERM INCENTIVE PLAN AND/OR AN AWARD AGREEMENT ENTERED INTO PURSUANT THERETO. COPIES OF SUCH PLAN AND AWARD AGREEMENT ARE AVAILABLE UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL EXECUTIVE OFFICES."

(vi) Expiration. The rights and obligations pursuant to this Section 9(b) hereof will terminate upon the date of a Qualifying Public Offering.

(c) Purchase Option.

(i) Except as otherwise expressly provided in any particular Award Agreement, (A) if a Participant ceases to be employed by or perform services for the Company its parent or any of its subsidiaries for any reason at any time or (B) upon the occurrence of a Change in Control, the Company (and/or its designee(s)) shall have the option (the "**Purchase Option**") to purchase, and the Participant (or the Participant's executor or the administrator of the Participant's estate in the event of the Participant's death, or the transferee of the Stock or Award in the case of any disposition, or the Participant's legal representative in the event of the Participant's incapacity) (hereinafter, collectively with such Participant, the "**Grantor**") shall sell to the Company and/or its designee(s), all or any portion (at the Company's option) of the shares of Stock issued pursuant to this Plan and held by the Grantor (such shares of Stock herein referred to as the "**Purchasable Shares**").

(ii) The Company shall give notice in writing to the Grantor of the exercise of the Purchase Option within eighteen months of the date of the termination of the Participant's employment or service relationship or the date of the Change in Control. Such notice shall state the number of Purchasable Shares to be purchased and the determination of the Board of the Fair Market Value per share of such Purchasable Shares, or the Change in Control Price, if applicable. If no notice is given within the time limit specified above, the Purchase Option shall terminate.

(iii) The purchase price to be paid for the Purchasable Shares purchased pursuant to the Purchase Option shall be the Change in Control Price, if applicable, or Fair Market Value per share, as of the date of the notice of exercise of the Purchase Option times the

number of shares being purchased or, to the extent approved by the Company in its sole discretion, such other amount mutually agreeable to the Company and the Grantor. The purchase price shall be paid in cash. The closing of such purchase shall take place at the Company's principal executive offices within ten (10) days after the purchase price has been determined. At such closing, the Grantor shall deliver to the purchasers the certificates or instruments evidencing the Purchasable Shares being purchased free and clear of all liens and encumbrances (if any), duly endorsed (or accompanied by duly executed stock powers) and otherwise in good form for delivery, against payment of the purchase price by check of the purchasers. In the event that, notwithstanding the foregoing, the Grantor shall have failed to obtain the release of any pledge or other encumbrance on any Purchasable Shares by the scheduled closing date, at the option of the purchasers, the closing shall nevertheless occur on such scheduled closing date, with the cash purchase price being reduced to the extent of all unpaid indebtedness for which such Purchasable Shares are then pledged or encumbered.

(iv) To assure the enforceability of the Company's rights under this Section 9(c), until the date of a Qualifying Public Offering, each certificate or instrument representing Stock or an Award held by him, her, or it may, in the Committee's discretion, bear a conspicuous legend in substantially the following form:

"THE SHARES [REPRESENTED BY THIS CERTIFICATE] [ISSUABLE PURSUANT TO THIS AGREEMENT] ARE SUBJECT TO AN OPTION TO REPURCHASE PROVIDED UNDER THE PROVISIONS OF THE COMPANY'S LONG TERM INCENTIVE PLAN AND AN AWARD AGREEMENT ENTERED INTO PURSUANT THERETO. COPIES OF SUCH PLAN AND AWARD AGREEMENT ARE AVAILABLE UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL EXECUTIVE OFFICES."

(v) The Company's rights under this Section 9(c) shall terminate upon the date of a Qualifying Public Offering.

(d) Lock-Up Period If so requested by the Company or any representative of the underwriters (the "**Managing Underwriter**") in connection with any registration of the offering of any securities of the Company under the Securities Act, a Participant or transferee will not sell or otherwise transfer any Stock or other securities of the Company during the 180-day period (or such other period as may be requested in writing by the Managing Underwriter and agreed to in writing by the Company) (the "**Market Standoff Period**") following the effective date of a Qualifying Public Offering. The Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Standoff Period.

(e) Tax Withholding. The Company and any of its Affiliates are authorized to withhold from any Award granted, or any payment relating to an Award, including from a distribution of Stock, taxes due or potentially payable in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company, its Affiliates and Participants to satisfy the payment of withholding taxes and other tax obligations relating to any Award in such amounts as may be determined by the Committee. The Committee shall determine, in its sole discretion, the form of payment

acceptable for such tax withholding obligations, including the delivery of cash or cash equivalents, Stock (including previously owned shares, net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to the Award), other property, or any other legal consideration the Committee deems appropriate. If such tax withholding amounts are satisfied through net settlement or previously owned shares, the maximum number of shares of Stock that may be so withheld or surrendered shall be the number of shares of Stock that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, foreign and/or local tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to such Award, as determined by the Committee.

(f) Limitation on Rights Conferred under Plan Neither the Plan nor any action taken hereunder shall be construed as (i) giving any Eligible Person or Participant the right to continue as an Eligible Person or Participant or in the employ or service of the Company or any of its Affiliates; (ii) interfering in any way with the right of the Company or any of its Affiliates to terminate any Eligible Person's or Participant's employment or service relationship at any time; (iii) giving an Eligible Person or Participant any claim to be granted any Award under the Plan or to be treated uniformly with other Participants and/or employees and/or other service providers; or (iv) conferring on a Participant any of the rights of a stockholder of the Company unless and until the Participant is duly issued or transferred shares of Stock in accordance with the terms of an Award.

(g) Governing Law; Submission to Jurisdiction All questions arising with respect to the provisions of the Plan and Awards shall be determined by application of the laws of the State of Delaware, without giving effect to any conflict of law provisions thereof, except to the extent Delaware law is preempted by federal law. The obligation of the Company to sell and deliver Stock hereunder is subject to applicable federal and state laws and to the approval of any governmental authority required in connection with the authorization, issuance, sale, or delivery of such Stock. With respect to any claim or dispute related to or arising under the Plan, the Company and each Participant who accepts an Award hereby consent to the exclusive jurisdiction, forum and venue of the state and federal courts located in the state of Oklahoma.

(h) Severability and Reformation If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect. If any of the terms or provisions of the Plan or any Award Agreement conflict with the requirements of Section 422 of the Code (with respect to ISOs), then those conflicting terms or provisions shall be deemed inoperative to the extent they so conflict with the requirements of Section 422 of the Code. With respect to ISOs, if the Plan does not contain any provision required to be included herein under Section 422 of the Code, that provision shall be deemed to be incorporated herein with the same force and effect as if that provision had been set out at length herein; provided, further, that, to the extent any Option that

is intended to qualify as an ISO cannot so qualify, that Option (to that extent) shall be deemed a Nonstatutory Option for all purposes of the Plan.

(i) Unfunded Status of Awards; No Trust or Fund Created The Plan is intended to constitute an "unfunded" plan for certain incentive awards. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any general unsecured creditor of the Company or such Affiliate.

(j) Nonexclusivity of the Plan Neither the adoption of the Plan by the Board nor its submission to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or a committee thereof to adopt such other incentive arrangements as it may deem desirable. Nothing contained in the Plan shall be construed to prevent the Company or any of its Affiliates from taking any corporate action which is deemed by the Company or such Affiliate to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Award made under the Plan. No employee, beneficiary or other Person shall have any claim against the Company or any of its Affiliates as a result of any such action.

(k) Fractional Shares No fractional shares of Stock shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine in its sole discretion whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional shares of Stock or whether such fractional shares of Stock or any rights thereto shall be cancelled, terminated, or otherwise eliminated with or without consideration.

(l) Interpretation Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Words in the masculine gender shall include the feminine gender, and, where appropriate, the plural shall include the singular and the singular shall include the plural. In the event of any conflict between the terms and conditions of an Award Agreement and the Plan, the provisions of the Plan shall control. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. References herein to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by the Plan.

(m) Facility of Payment Any amounts payable hereunder to any individual under legal disability or who, in the judgment of the Committee, is unable to manage properly his financial affairs, may be paid to the legal representative of such individual, or may be applied

for the benefit of such individual in any manner that the Committee may select, and the Company shall be relieved of any further liability for payment of such amounts.

(n) Conditions to Delivery of Stock Nothing herein or in any Award Agreement shall require the Company to issue any shares with respect to any Award if that issuance would, in the opinion of counsel for the Company, constitute a violation of any applicable statute or regulation. In addition, each Participant who receives an Award under the Plan shall not sell or otherwise dispose of Stock that is acquired upon grant, exercise or vesting of an Award in any manner that would constitute a violation of any applicable federal or state securities laws or the Plan. At the time of any exercise of an Option or SAR, or at the time of any grant of any other Award, the Company may, as a condition precedent to the exercise of such Option or SAR or settlement of any other Award, require from the Participant (or in the event of his or her death, his or her legal representatives, heirs, legatees, or distributees) such written representations, if any, concerning the holder's intentions with regard to the retention or disposition of the shares of Stock being acquired pursuant to the Award and such written covenants and agreements, if any, as to the manner of disposal of such shares as, in the opinion of counsel to the Company, may be necessary to ensure that any disposition by that holder (or in the event of the holder's death, his or her legal representatives, heirs, legatees, or distributees) will not involve a violation of any applicable state or federal statute or regulation. Stock or other securities shall not be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award Agreement (including any Exercise Price, grant price, or tax withholding) is received by the Company.

(o) Section 409A of the Code It is the general intention, but not the obligation, of the Committee to design Awards to comply with or to be exempt from the Nonqualified Deferred Compensation Rules, and Awards will be operated and construed accordingly. Neither this Section 9(o) nor any other provision of the Plan is or contains a representation to any Participant regarding the tax consequences of the grant, vesting, exercise, settlement, or sale of any Award (or the Stock underlying such Award) granted hereunder, and should not be interpreted as such. In no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with the Nonqualified Deferred Compensation Rules. Notwithstanding any provision in the Plan or an Award Agreement to the contrary, in the event that a "specified employee" (as defined under the Nonqualified Deferred Compensation Rules) becomes entitled to a payment under an Award that would be subject to additional taxes and interest under the Nonqualified Deferred Compensation Rules if the Participant's receipt of such payment or benefits is not delayed until the earlier of (i) the date of the Participant's death, or (ii) the date that is six months after the Participant's "separation from service," as defined under the Nonqualified Deferred Compensation Rules (such date, the **'Section 409A Payment Date'**), then such payment or benefit shall not be provided to the Participant until the Section 409A Payment Date. Any amounts subject to the preceding sentence that would otherwise be payable prior to the Section 409A Payment Date will be aggregated and paid in a lump sum without interest on the Section 409A Payment Date. The applicable provisions of the Nonqualified Deferred Compensation Rules are hereby incorporated by reference and shall control over any Plan or Award Agreement provision in conflict therewith.

(p) Clawback. The Plan and all Awards granted hereunder are subject to any written clawback policies that the Company, with the approval of the Board or an authorized committee thereof, may adopt either prior to or following the Effective Date that the Company determines should apply to Awards. Any such policy may subject a Participant's Awards and amounts paid or realized with respect to Awards to reduction, cancelation, forfeiture or recoupment if certain specified events or wrongful conduct occur, including an accounting restatement due to the Company's material noncompliance with financial reporting regulations or other events or wrongful conduct specified in any such clawback policy.

(q) Status under ERISA. The Plan shall not constitute an "employee benefit plan" for purposes of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended.

(r) Rule 701. The Plan is a "compensatory benefit plan" within the meaning of Rule 701 under the Securities Act and an "employee compensation plan" within the meaning of Section 12(g)(5) of the Exchange Act, and all Awards granted under the Plan are intended to qualify for an exemption from the registration requirements under the Securities Act, including, without limitation, pursuant to Regulation D or Rule 701 under the Securities Act.

(s) Beneficiary Designation. Each Participant under the Plan may from time to time name any beneficiary or beneficiaries by whom any right under the Plan is to be exercised in case of such Participant's death. Each designation shall revoke all prior designations by the same Participant, shall be in a form reasonably prescribed by the Committee and shall be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

(t) Plan Effective Date and Term. The Plan was adopted by the Board to be effective on the Effective Date. No Awards may be granted under the Plan on and after the tenth anniversary of the Effective Date. However, any Award granted prior to such termination (or any earlier termination pursuant to Section 10), and the authority of the Board or Committee to amend, alter, adjust, suspend, discontinue, or terminate any such Award or to waive any conditions or rights under such Award in accordance with the terms of the Plan, shall extend beyond such termination until the final disposition of such Award.

10. **Amendments to the Plan and Awards.** The Committee may amend, alter, suspend, discontinue or terminate any Award or Award Agreement, the Plan or the Committee's authority to grant Awards without the consent of stockholders of the Company or Participants, except that any amendment or alteration to the Plan, including any increase in any share limitation, shall be subject to the approval of the stockholders of the Company not later than the annual meeting next following such Committee action if such stockholder approval is required by any federal or state law or regulation, and the Committee may otherwise, in its discretion, determine to submit other changes to the Plan to stockholders of the Company for approval; provided, that, without the consent of an affected Participant, no such Committee action may materially and adversely affect the rights of such Participant under any previously granted and outstanding Award. For purposes of clarity, any adjustments made to Awards pursuant to Section 8 will be deemed not to materially and adversely affect the rights of any Participant.

under any previously granted and outstanding Award and therefore may be made without the consent of affected Participants.

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the Agreement) is entered into as of September 3, 2020 by and between David Merrill (Executive) and Unit Corporation, a Delaware corporation (the "Company").

WHEREAS, Executive is currently employed by Unit Corporation, a Delaware corporation, pursuant to the Unit Corporation Key Employee Change of Control Contract by and between Unit Corporation and Executive, dated as of May 17, 2003;

WHEREAS, on May 22, 2020, Unit Corporation and its subsidiaries (collectively, the "Debtors") commenced voluntary cases 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");

WHEREAS, on June 19, 2020, the Debtors filed the Debtors' First Revised Proposed Joint Chapter 11 Plan of Reorganization Docket Nos. 16 and 249 (as may be amended, modified, or supplemented, the "Plan");

WHEREAS, on August 6, 2020, the Bankruptcy Court confirmed the Plan, which provides that the Debtors, as reorganized under the Plan, will adopt this Agreement on the effective date of the Plan (the "Effective Date"); and

WHEREAS, in furtherance of the Plan, the Company, as the reorganized Debtors, and the Executive desire to adopt this Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Employment Term At-Will. The Company hereby agrees to employ Executive, and Executive hereby agrees to be employed with the Company, upon the terms and conditions contained in this Agreement. Executive's employment with the Company pursuant to this Agreement shall commence on the Effective Date and shall continue for a period of one (1) year (the "Initial Term"), subject to earlier termination as provided in Section 7 hereof. On the first anniversary of the Effective Date and each anniversary thereafter, the Company may, at its option, extend this agreement for an additional one (1) year term (any such additional terms, a "Renewal Term") subject to earlier termination as provided in Section 7 hereof. When used herein, the term "Term" shall mean the Initial Term together with any Renewal Terms. Notwithstanding the foregoing, the relationship of the Company and Executive shall be "at-will," which means that Executive's employment may be terminated by either Executive or the Company at any time, with or without cause, for any or no reason, subject to the notice provisions provided in Section 7 hereof.

2. Employment Duties. Executive shall have the title of Chief Executive Officer and President of the Company and shall have such duties, authorities and responsibilities as are consistent with such position and as the Board of Directors of the Company (the "Board") may designate from time to time. Executive shall report to the Board. Executive shall devote

Executive's full working time and attention and Executive's best efforts to Executive's employment and service with the Company and shall perform Executive's services in a capacity and in a manner consistent with Executive's position for the Company and past practices; provided that, this Section 2 shall not be interpreted as prohibiting Executive from (i) managing Executive's personal investments (so long as such investment activities are of a passive nature), (ii) engaging in charitable or civic activities without compensation, or (iii) participating on boards of directors or similar bodies of non-profit organizations, in each case of (i) – (iii), so long as such activities do not, individually or in the aggregate, (a) materially interfere with the performance of Executive's duties and responsibilities hereunder, (b) create a fiduciary conflict, or (c) result in a violation of Section 12 of this Agreement. If requested, Executive shall also serve as an executive officer and/or board member of the board of directors (or similar governing body) of any entity that now or in the future directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company (an "Affiliate") without any additional compensation.

3. Base Salary. During the Term, the Company shall pay Executive a base salary at an annual rate of \$545,000, payable in accordance with the Company's normal payroll practices for employees as in effect from time to time. Executive's annual base salary, as in effect from time to time, is hereinafter referred to as the "Base Salary." The Base Salary shall be subject to annual review for potential increase (but not decrease) by the Board (or a duly authorized committee of the Board).

4. Discretionary Annual Bonus.

(a) With respect to each calendar year during the Term, Executive shall be eligible to earn an annual cash bonus award at the Company's sole discretion (the "Annual Bonus"), based upon the achievement of certain performance metrics as may be established by the Board, in its sole discretion, at the beginning of each such calendar year, or such other criteria as the Board may determine.

(b) The Annual Bonus, if any, for each calendar year during the Term shall be paid to Executive in the calendar year immediately following the year to which it relates, following the date the Board or a committee of the Board approves the year end audited financial statements of the Company for the applicable fiscal year, subject to the Executive's continued employment through the last day of the calendar year to which such Annual Bonus relates.

5. Benefits. Executive shall be entitled to (i) participate in any employee benefit plans offered by the Company as in effect from time to time on the same basis as those generally made available to other similarly situated executives of the Company (collectively, "Benefit Plans"), and (ii) continue to participate in any nonqualified deferred compensation plans in which Executive is a participant as of the date immediately preceding the Effective Date ("Deferred Compensation Plans"), in each case, to the extent consistent with applicable law and the terms of the applicable Benefit Plan or Deferred Compensation Plan. The Company does not promise the adoption or continuance of any particular Benefit Plan and reserves the right to amend or cancel any Benefit Plan at any time in its sole discretion (subject to the terms of such

Benefit Plan and applicable law). Executive shall be entitled to five (5) weeks of annual paid vacation days.

6. Expense Reimbursement The Executive shall be entitled to reimbursement for all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder in accordance with the Company's expense reimbursement policies and procedures.

7. Termination of Employment. The Executive's employment hereunder may be terminated as follows:

(a) Automatically in the event of the death of Executive;

(b) At the option of the Company, by written notice to Executive or Executive's personal representative, in the event of the Disability of Executive. As used herein, the term "Disability" shall mean Executive's inability, with or without reasonable accommodation, to perform the essential duties, responsibilities, and functions of his position with the Company as a result of any mental or physical disability or incapacity for a length of time that the Company determines is sufficient to satisfy such obligations as it may have to provide leave under applicable family and medical leave laws and/or "reasonable accommodation" under applicable federal, state or local disability laws. Family and medical leave or disability leave provided under federal, state or local law may be unpaid as per the requirements of such laws; provided, however, that Executive shall be entitled to such payments and benefits under the Company's vacation, sick leave, or disability leave programs as per the terms of such programs. The Company may terminate Executive's active employment because of a Disability by giving written notice to Executive at any time effective at or within 20 days after the end period of leave as may be required under the family and medical leave laws or under federal, state or local disability laws, but the Company shall retain Executive as an inactive employee if necessary to maintain Executive's eligibility for any disability leave benefits. A reassignment, reduction, or elimination of the duties defined in Section 2 because of Executive's inability to perform such duties during any period of a disability leave or during the period Executive is designated as an inactive employee, or the appointment of a temporary or permanent replacement for Executive during any disability leave, shall not constitute Good Reason under Section 9(b) below. In the event of a dispute over the occurrence of a Disability, Executive agrees to submit to an examination by a doctor selected by the Company who will determine fitness for duties as defined in Section 2 above. If Executive's physician disagrees with the Company's physician's opinion, a third physician, mutually agreed upon by Executive and the Company, shall examine Executive and that physician's opinion shall be conclusive as to Executive's fitness for duty.

(c) At the option of the Company for Cause;

(d) At the option of the Company at any time without Cause, by delivering written notice of its determination to terminate Executive;

(e) At the option of Executive for Good Reason, by delivering written notice of Executive's determination to resign for Good Reason in accordance with Section 9(b) hereof;

(f) At the option of Executive without Good Reason, upon sixty (60) days prior written notice to the Company (which the Company may in its sole discretion, make effective earlier than the termination date provided in such notice); or

(g) Upon the Company's non-renewal of the Initial Term or any Renewal Term.

8. Payments by Virtue of Termination of Employment.

(a) Termination by the Company Without Cause or by Non-Renewal of Agreement or by Executive For Good Reason If Executive's employment is terminated at any time by (i) the Company without Cause or by non-renewal of the Initial Term or any Renewal Term or (ii) Executive for Good Reason, subject to Section 8(c) of this Agreement, Executive shall be entitled to:

(i) (A) within thirty (30) days following such termination, (i) payment of Executive's accrued and unpaid Base Salary (ii) payment of any earned but unpaid Annual Bonus for the fiscal year prior to the year of termination, payable at the same time annual bonuses are paid to other similarly situated employees of the Company, and (iii) reimbursement of expenses under Section 6 of this Agreement, in each case of (i) and (ii), accrued through the date of termination and (B) all other accrued amounts or accrued benefits due to Executive in accordance with the Company's benefit plans, programs or policies (other than severance), required by law; and

(ii) (A) \$750,000, payable in substantially equal installments for a period of twelve (12) months following the date of Executive's termination of employment (the "Severance Period") in accordance with the Company's regular payroll practices as in effect from time to time, and (B) payment of Executive's vested benefits, if any, under any Deferred Compensation Plan in which Executive is a participant as of the date of Executive's termination of employment, in accordance with the terms of the applicable Deferred Compensation Plan and, subject in all cases to the terms of any such plan and compliance with applicable law; provided that, the first payment pursuant to this Section 8(a)(ii) shall be made on the next regularly scheduled payroll date following the sixtieth (60th) day after Executive's termination (the "First Payment Date") and shall include a number of such installments equal to the number of such installments that would have been paid during the period beginning on the termination date and ending on the First Payment Date had the installments been paid on the Company's regularly scheduled pay dates on or following the termination date, and each of the remaining installments shall be paid on the Company's regularly scheduled pay dates during the remainder of such twelve (12) month period. In the event of Executive's death during the Severance Period, any payments to be made pursuant to this Section 8(a)(ii) shall be paid to the Executive's legal representative or beneficiary.

(b) Termination other than by the Company Without Cause or by Executive For Good Reason If the Executive's employment terminates for any reason other than by the Company without Cause or by the Executive for Good Reason, Executive or Executive's legal representatives, as applicable shall be entitled to receive the payments and benefits described under Section 8(a)(i) of this Agreement.

(c) Conditions to Payment All payments and benefits due to Executive under this Section 8 which are not otherwise required by applicable law shall be payable only if Executive executes and delivers to the Company a general release of claims in substantially the form attached hereto as Exhibit A, and such release is no longer subject to revocation (to the extent applicable), in each case, within sixty (60) days following termination of employment. Failure to timely execute and return such release or the revocation of such release during the revocation period shall be a waiver by Executive of Executive's right to severance (which, for the avoidance of doubt, shall not include any amounts described in Section 8(a)(i) of this Agreement). In addition, severance shall be conditioned on Executive's compliance with Section 10 of this Agreement, and on Employee's continued compliance with Section 12 of this Agreement as provided in Section 15 below.

(d) No Other Severance. Executive hereby acknowledges and agrees that, other than the severance payments described in this Section 8, upon the effective date of the termination of Executive's employment, Executive shall not be entitled to any other severance payments or benefits of any kind under any Company benefit plan, severance policy generally available to the Company's employees or otherwise and all other rights of Executive to compensation under this Agreement shall end as of such date; provided, however, that the preceding clause shall not apply to any additional payments or benefits to which Executive and the Company mutually agree upon in writing following the Effective Date.

9. Definitions. For purposes of this Agreement,

(a) "Cause" shall mean (i) Executive's indictment for, conviction of, or a plea of guilty or no contest to, any indictable criminal offence or any other criminal offence involving fraud, misappropriation or moral turpitude, (ii) Executive's continued failure to perform Executive's duties hereunder or to follow the lawful direction of the Board (for any reason other than illness or physical or mental incapacity) or Executive's material breach of fiduciary duty, (iii) Executive's theft, fraud, or dishonesty with regard to the Company or any of its Affiliates or in connection with Executive's duties, (iv) Executive's material violation of the Company's code of conduct or similar written policies, including, without limitation, the Company's sexual harassment policy, (v) Executive's willful misconduct unrelated to the Company or any of its Affiliates having, or likely to have, a material negative impact on the Company or any of its Affiliates (economically or its reputation), (vi) an act of gross negligence or willful misconduct by the Executive that relates to the affairs of the Company or any of its Affiliates, or (vii) material breach by Executive of any provisions of this Agreement; provided that, no action or omission described in clause (ii) shall constitute Cause unless (A) the Company has given Executive written notice detailing the action or omission that is alleged to constitute Cause and (B) the Company has provided Executive at least thirty (30) days following the date on which

such notice is provided to cure such action or omission, if capable of a cure, and Executive has failed to do so.

(b) "Good Reason" shall mean, without Executive's consent, (i) any material diminution in Executive's responsibilities, authorities, title or duties, (ii) any material reduction in Executive's Base Salary (except for across-the-board salary reductions similarly affecting all or substantially all senior management-level employees of the Company), (iii) a requirement that Executive relocate more than fifty (50) miles away from Executive's principal place of employment and Executive's principal place of residence, (iv) the Executive no longer reporting to the Board, (v) a material breach by the Company of any material provisions of this Agreement, or (vi) the Board knowingly and willingly directs the Executive to commit a criminal offence; provided that, no event described in clause (i), (ii), (iii), (iv), (v) or (vi) shall constitute Good Reason unless (A) Executive has given the Company written notice of the termination setting forth the conduct of the Company that is alleged to constitute Good Reason, within sixty (60) days following the occurrence of such event, and (B) Executive has provided the Company at least sixty (60) days following the date on which such notice is provided to cure such conduct and the Company has failed to do so. Failing such cure, a termination of employment by Executive for Good Reason shall be effective on the day following the expiration of such cure period.

10. Return of Company Property Within ten (10) days following the effective date of Executive's termination for any reason, Executive, or Executive's personal representative shall return all property of the Company or any of its Affiliates in Executive's possession, including, but not limited to, all Company-owned or Company-provided computer equipment (hardware and software), telephones, facsimile machines, tablet computers and other communication devices, credit cards, office keys, security access cards, badges, identification cards and all copies (including drafts) of any documentation or information (however stored) relating to the business of the Company or any of its Affiliates (with the exception of copies of Executive's own work product that does not constitute works made for hire, Confidential and Proprietary Information or Inventions (each, as defined below)), the Company's or any of its Affiliates' customers and clients or their respective prospective customers or clients; provided that, notwithstanding the foregoing, Executive shall be permitted to retain Executive's Company-provided laptop computer provided that Executive make the laptop computer available to the Company to remove any Confidential and Proprietary Information.

11. Resignation as Officer or Director Upon the effective date of Executive's termination, Executive shall be deemed to have resigned from Executive's position and, to the extent applicable, as an officer of the Company, as a member of the board of directors or similar governing body of the Company or any of its Affiliates, and as a fiduciary of any Company benefit plan. On or immediately following the effective date of any such termination of Executive's employment, Executive shall confirm the foregoing by submitting to the Company in writing a confirmation of Executive's resignation(s).

12. Confidentiality; Assignment of Intellectual Property; Non-Solicitation; Non-Competition.

(a) Confidential and Proprietary Information Executive agrees that all materials and items produced or developed by Executive for the Company or any of its Affiliates, or obtained by Executive from the Company or any of its Affiliates either directly or indirectly pursuant to this Agreement shall be and remain the property of the Company and its Affiliates. Executive acknowledges that he will, during Executive's association with the Company, acquire copies of, be exposed to, or have access to, materials, data and information that constitute valuable, confidential and proprietary information of the Company and its Affiliates, including, without limitation, any or all of the following: business plans, practices and procedures, pricing information, sales figures, profit or loss figures, this Agreement and its terms, information relating to customers, clients, intellectual property, suppliers, technology, sources of supply and customer lists, research, technical data, trade secrets, or know-how, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, policies, training manuals and similar materials used by the Company in conducting its business operations, personnel information of any Person employed by the Company, potential business combinations, and such other information or material as the Company may designate as confidential and/or proprietary from time to time (collectively hereinafter, the "Confidential and Proprietary Information"). During Executive's employment with the Company and at all times thereafter, Executive shall not, directly or indirectly, use, misuse, misappropriate, disclose or make known, without the prior written approval of the Board, to any party, firm, corporation, association or other entity, any such Confidential and Proprietary Information for any reason or purpose whatsoever, except as may be required in the course of Executive's performance of Executive's duties hereunder. In consideration of the unique nature of the Confidential and Proprietary Information, all obligations pertaining to the confidentiality and nondisclosure thereof shall remain in effect until the Company and its Affiliates have released such information; provided that, the provisions of this Section 12(a) shall not apply to the disclosure of Confidential and Proprietary Information to the Company's Affiliates together with each of their respective shareholders, directors, officers, accountants, lawyers and other representatives or agents, nor to a Permitted Disclosure as defined in Section 12(b) below. In addition, it shall not be a breach of the confidentiality obligations hereof if (i) Executive is required by applicable law to disclose any Confidential and Proprietary Information, or (ii) Executive is required to disclose any Confidential and Proprietary Information in order to defend a claim that Executive committed a breach of this Agreement; provided that, in such case, Executive shall (x) give the Company the earliest notice possible that such disclosure is or may be required and (y) cooperate with the Company, at the Company's expense, in protecting to the maximum extent legally permitted, the confidential or proprietary nature of the Confidential and Proprietary Information which must be so disclosed. Upon termination of Executive's employment, Executive agrees that all Confidential and Proprietary Information, directly or indirectly, in Executive's possession that is in writing or other tangible form (together with all duplicates thereof) will promptly (and in any event within 10 days following such termination) be returned to the Company and will not be retained by Executive or furnished to any person, either by sample, facsimile film, audio or video cassette, electronic data, verbal communication or any other means of communication.

(b) Permitted Disclosure. This Agreement does not limit or interfere with Executive's right, without notice to or authorization of the Company, to communicate and

cooperate in good faith with any self-regulatory organization or U.S. federal, state, or local governmental or law enforcement branch, agency, commission, or entity (collectively, a "Government Entity") for the purpose of (i) reporting a possible violation of any U.S. federal, state, or local law or regulation, (ii) participating in any investigation or proceeding that may be conducted or managed by any Government Entity, including by providing documents or other information, or (iii) filing a charge or complaint with a Government Entity, provided that in each case, such communications, participation, and disclosures are consistent with applicable law. Additionally, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If Executive files a lawsuit for retaliation by an employer for reporting a suspected violation of law, Executive may disclose the trade secret to the Executive's attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. All disclosures permitted under this Section 12(b) are herein referred to as "Permitted Disclosures." Notwithstanding the foregoing, under no circumstance will Executive be authorized to disclose any Confidential and Proprietary Information as to which the Company may assert protections from disclosure under the attorney-client privilege or the attorney work product doctrine, without prior written consent of Company's General Counsel or other authorized officer designated by the Company.

(c) Assignment of Intellectual Property Executive hereby assigns to the Company, with exclusive and unlimited rights of ownership, all of Executive's right, title and interest in and to any and all products, inventions, original works of authorship, developments, processes, concepts, techniques, designs, discoveries, ideas, methods, computer programs, software, databases, algorithms, mask works, trademarks or trade secrets, Confidential and Proprietary Information, and other technology and improvements, whether or not patentable or registrable under patent, copyright or similar laws, which Executive may solely or jointly conceive of or develop or reduce to practice, or cause to be conceived of or developed or reduced to practice, at the direction or on behalf of the Company (collectively referred to as "Inventions"). Executive hereby assigns to the Company, with exclusive and unlimited rights of ownership, any and all right, title, and interest in and to the Inventions and all intellectual property with respect thereto (including, but not limited to, copyrights, patents, trademarks, rights to data, mask work rights, trade secrets, know-how and proprietary information and all other intellectual property rights, together with rights in any registrations or applications for registration, rights to claim priority or sue for past damages and infringements, as well as the right to alter, develop, assign and license such rights), whether existing at the beginning of his service to the Company, or developed thereafter during the course of his employment with the Company. In addition to the foregoing, Executive further hereby assigns to the Company all other Inventions relating thereto or to the development, production, use, support or maintenance thereof developed in whole or in part by Executive during the course of his employment with the Company along with all Inventions and all intellectual property with respect thereto (collectively all Inventions and other intellectual property described in this paragraph, the "IP Rights"). Executive further acknowledges that all original works of authorship which have been or are

made by Executive (solely or jointly with others) within the scope of and during the period of his employment with the Company and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act. This assignment is made in favor of the Company and its successors-in-interest and assigns to the IP Rights.

(d) Further Assurances With Respect to IP Rights Executive agrees to assist the Company and its designees, at the Company's reasonable expense, in every proper way to secure the Company's rights in the IP Rights in any and all countries, including, but not limited to, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for and obtain such rights and in order to assign and further evidence conveyance to the Company and its successors, assigns, and nominees the sole and exclusive rights, title and interest in and to such IP Rights, and to provide all assistance requested by the Company (at the Company's reasonable cost) to prosecute, maintain, protect and enforce the Company's rights and interests in IP Rights.

(e) Non-Solicitation. Executive agrees that during the Restricted Period (defined below), the Executive will not, without prior written consent of the Company, directly or indirectly, solicit, recruit, induce or encourage to leave employment or association with the Company or its Affiliates, or to become employed by, become associated with or consult for, any Person other than the Company or its Affiliates, or to hire, attempt to hire, employ or engage (whether as an employee, consultant, agent, independent contractor or otherwise), any Person who or which is or was employed or engaged by the Company or its Affiliates at any time during the Restricted Period or the six (6) month period immediately preceding the Restricted Period, or directly or indirectly, solicit or accept business from, any Person who is a customer, vendor, client or supplier of the Company or its Affiliates, or induce or encourage any such Person to cease to engage the services of the Company or its Affiliates in order to use the services of any Person that competes with a business of the Company or its Affiliates. "Restricted Period" means the period beginning on the Effective Date and ending on the first (1st) anniversary of the date on which the Executive's employment is terminated for any reason. "Person" means an individual, a partnership, a corporation, an association, a limited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof. "Solicit" shall mean making any direct or indirect communication of any kind, regardless of who initiates it, or engaging in any conduct, that in any way invites, advises, encourages, or requests any Person to take or refrain from taking any action.

(f) Non-Competition. Executive agrees that during the period beginning on the Effective Date and ending on the first (1st) anniversary of the date on which the Executive's employment is terminated for any reason other than by the Company without Cause or by the Executive for Good Reason the Executive will not, directly or indirectly, individually or on behalf of any Person, whether for compensation or otherwise, engage in a Competitive Business. "Competitive Business" means any oil and natural gas exploration and production company with primary properties within fifty (50) miles of the Company's existing primary properties as of the Effective Date. However, the acquisition of up to 1% for passive investment purposes of any class of the outstanding equity, debt securities, or other equity interests of any person,

corporation, partnership, or other business entity or enterprise shall not, in and of itself, be construed as a Competitive Business with such person or entity or enterprise.

(g) Nondisparagement. Executive agrees that Executive shall refrain from making, directly or indirectly, any disparaging or defamatory comments concerning the Company, any of its Affiliates, or any of the Company's or its Affiliates' respective businesses, products or services, or their respective current or former directors, officers, agents, partners, shareholders or employees, either publicly or privately. Notwithstanding the foregoing, any truthful statement made to comply with law or regulation or in any response to questions or other requests for information by any court, arbitrator, mediator or administrative or legislative body with apparent jurisdiction over the applicable parties shall be deemed not to violate the obligations of the Company under this provision. Nothing in this Section 12(g) shall interfere with Executive's ability to make the Permitted Disclosures as defined in Section 12(b) above.

(h) Tolling. In the event of any violation of the provisions of this Section 12, Executive acknowledges and agrees that the post-termination restrictions contained in this Section 12 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

13. Cooperation. From and after an Executive's termination of employment, Executive shall provide Executive's reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during Executive's employment hereunder, and assist and advise the Company in any investigation which may be performed by the Company, provided that, the Company shall reimburse Executive for Executive's reasonable costs and expenses and such cooperation shall not unreasonably burden Executive or unreasonably interfere with any subsequent employment that Executive may undertake. In the event Executive is subpoenaed by any person or entity (including, but not limited to, any Government Entity) to give testimony or provide documents (in a deposition, court proceeding, or otherwise), that in any way relates to Executive's employment by the Company, Executive will give prompt notice of such subpoena to the Company and will make no disclosure until the Company has had a reasonable opportunity to contest the right of the requesting person or entity to such disclosure. Nothing in this Section 13 shall limit Executive's right to make Permitted Disclosures as provided in Section 12(b) above.

14. Injunctive Relief and Specific Performance. Executive understands and agrees that Executive's covenants under Sections 10, 12 and 13 are special and unique and that the Company and its Affiliates may suffer irreparable harm if Executive breaches any of Sections 10, 12 and 13 because monetary damages would be inadequate to compensate the Company and its Affiliates for the breach of any of these sections. Accordingly, Executive acknowledges and agrees that the Company shall, in addition to any other remedies available to the Company at law or in equity, be entitled to seek specific performance and injunctive or other equitable relief by any proper federal or state court in Oklahoma to enforce the provisions of Sections 10, 12 and/or 13 without the necessity of posting a bond or proving actual damages, without liability should such relief be denied, modified or vacated. The prevailing party in any such action shall be entitled to its reasonable attorney's fees in respect of the foregoing actions. Additionally, in the

event of a breach or threatened breach by Executive of Section 12, in addition to all other available legal and equitable rights and remedies, the Company shall have the right to cease making payments, if any, being made pursuant to Section 8(a)(ii) hereunder. Executive also recognizes that the territorial, time and scope limitations set forth in Section 12 are reasonable and are properly required for the protection of the Company and its Affiliates, and in the event that a court of competent jurisdiction deems any territorial, time or scope limitation in this Agreement to be unreasonable, the Company and Executive agree, and Executive submits, to the reduction of any or all of said territorial, time or scope limitations to such an area, period or scope as said court shall deem reasonable under the circumstances.

15. Miscellaneous.

(a) All notices hereunder, to be effective, shall be in writing and shall be deemed effective when delivered by hand or mailed by (i) certified mail, postage and fees prepaid, or (ii) nationally recognized overnight express mail service, as follows:

If to the Company:

Unit Corporation
8200 South Unit Drive
Tulsa, Oklahoma, 74132
Tel: (918) 493-7700
Attention: Vice President, Human Resources

With a copy to which shall not constitute notice to:

Weil, Gotshal & Mages LLP
767 Fifth Avenue
New York, New York 10153
Attention: Matthew S. Barr
Lauren Tauro
Tel: (212) 310-8010
Email: matthew.barr@weil.com
lauren.tauro@weil.com

If to Executive:

At Executive's home address as then shown in the Company's personnel records,

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(b) This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or

assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and its successors and assigns.

(c) This Agreement contains the entire agreement between the parties with respect to the subject matter hereof supersedes all other agreements, term sheets, offer letters, and drafts thereof, oral or written, between the parties hereto with respect to the subject matter hereof (other than (i) the Separation Benefit Plan of Unit Corporation and Participating Subsidiaries (as amended from time to time), and (ii) the Amended Separation and Benefit Plan of Unit Corporation and Participating Subsidiaries (as amended from time to time) or the Amended and Restated Special Separation Benefit Plan of Unit Corporation and Participating Subsidiaries (as amended from time to time), in which Executive is a participant, as applicable). No promises, statements, understandings, representations or warranties of any kind, whether oral or in writing, express or implied, have been made to Executive by any person or entity to induce Executive to enter into this Agreement other than the express terms set forth herein, and Executive is not relying upon any promises, statements, understandings, representations, or warranties other than those expressly set forth in this Agreement.

(d) No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by all of the parties hereto. No waiver of any provisions of this Agreement shall be valid unless in writing and signed by the party charged with waiver. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver, unless so provided in the waiver.

(e) If any provisions of this Agreement (or portions thereof) shall, for any reason, be held invalid or unenforceable, such provisions (or portions thereof) shall be ineffective only to the extent of such invalidity or unenforceability, and the remaining provisions of this Agreement (or portions thereof) shall nevertheless be valid, enforceable and of full force and effect. If any court of competent jurisdiction finds that any restriction contained in this Agreement is invalid or unenforceable, then the parties hereto agree that such invalid or unenforceable restriction shall be deemed modified so that it shall be valid and enforceable to the greatest extent permissible under law, and if such restriction cannot be modified so as to make it enforceable or valid, such finding shall not affect the enforceability or validity of any of the other restrictions contained herein.

(f) This Agreement may be signed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of a signed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

(g) The section or paragraph headings or titles herein are for convenience of reference only and shall not be deemed a part of this Agreement. The parties have jointly

participated in the drafting of this Agreement, and the rule of construction that a contract shall be construed against the drafter shall not be applied. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Agreement instead of just the provision in which they are found.

(h) Notwithstanding anything to the contrary in this Agreement:

(i) The parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A of the Code and the regulations and authoritative guidance promulgated thereunder to the extent applicable (collectively "Section 409A"), and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. In no event whatsoever will the Company, any of its affiliates, or any of their respective directors, officers, agents, attorneys, employees, executives, shareholders, investors, members, managers, trustees, fiduciaries, representatives, principals, accountants, insurers, successors or assigns be liable for any additional tax, interest or penalties that may be imposed on Executive under Section 409A or any damages for failing to comply with Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered "nonqualified deferred compensation" under Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A, and for purposes of any such provision of this Agreement, references to a "resignation," "termination," "terminate," "termination of employment" or like terms shall mean separation from service. If any payment, compensation or other benefit provided to the Executive in connection with the termination of Executive's employment is determined, in whole or in part, to constitute "nonqualified deferred compensation" within the meaning of Section 409A and the Executive is a specified employee as defined in Section 409A(2)(B)(i) of the Code, no part of such payments shall be paid before the day that is six (6) months plus one (1) day after the date of termination or, if earlier, ten business days following the Executive's death (the "New Payment Date"). The aggregate of any payments that otherwise would have been paid to the Executive during the period between the date of termination and the New Payment Date shall be paid to the Executive in a lump sum on such New Payment Date. Thereafter, any payments that remain outstanding as of the day immediately following the New Payment Date shall be paid without delay over the time period originally scheduled, in accordance with the terms of this Agreement.

(iii) All reimbursements for costs and expenses under this Agreement shall be paid as soon as reasonably practicable following the date that Executive submits appropriate supporting documentation of such costs and expenses in accordance with the Company's expense reimbursement policies and procedures but in no event later than 60 days following the end of the calendar year in which the Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (ii) the amount of

expenses eligible for reimbursements or in-kind, benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year.

(iv) If under this Agreement, an amount is paid in two or more installments, for purposes of Section 409A, each installment shall be treated as a separate payment. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(i) This Agreement will be governed by and construed in accordance with the laws of the State of Oklahoma, without giving effect to any choice of law or conflict of law provision or rule; provided, however, that notwithstanding the foregoing, the non-competition provisions contained in Section 12(f) shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law principles of such state. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED IN THIS AGREEMENT.

(j) Executive hereby represents and warrants to the Company that (i) the execution, delivery and performance of this Agreement by Executive do not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which he/she is bound, (ii) Executive is not a party to or bound by any employment agreement, noncompete agreement or confidentiality agreement with any other person or entity and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive on and after the Effective Date, enforceable in accordance with its terms. Executive hereby acknowledges and represents that he has had the opportunity to consult with independent legal counsel or other advisor of Executive's choice and has done so regarding Executive's rights and obligations under this Agreement, that he is entering into this Agreement knowingly, voluntarily, and of Executive's own free will, that he is relying on Executive's own judgment in doing so, and that he fully understands the terms and conditions contained herein.

(k) The Company shall have the right to withhold from any amount payable hereunder any Federal, state and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

(l) The rights, covenants and obligations of the Company under Sections 8, 13, 14 and 15 hereof, and the covenants and obligations of Executive under Sections 8, 11, 12, 13, 14 and hereof, shall continue and survive termination of Executive's employment or any termination of this Agreement to the extent provided herein.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.
Unit Corporation

By: /s/ Mark Schell
By: Mark Schell
Title: Executive Vice President, Corporate Secretary and General Counsel

EXECUTIVE

/s/ David Merrill
Name: David Merrill

*Signature Page to
Employment Agreement with David Merrill*

EXHIBIT A
FORM OF GENERAL RELEASE OF CLAIMS

This **GENERAL RELEASE OF CLAIMS** (this "Release") is entered into by David Merrill ("Executive") and Unit Corporation (the "Company") and is that certain Release referred to in Section 8(c) of the Employment Agreement between Executive and the Company, effective as of September 3, 2020 (the "Employment Agreement"). Capitalized terms not defined herein have the meaning given to them in the Employment Agreement.

1. **Severance Benefits** Executive acknowledges and agrees that the last day of Executive's employment with the Company was _____, 20____ (the "Separation Date"). If (a) Executive executes this Release on or after the Separation Date and returns it to the Company, care of James J. White, Vice President, Human Resources, 8200 South Unit Drive, Tulsa, Oklahoma, 74133; james.white@unitcorp.com so that it is received by James J. White no later than 11:59 p.m., Tulsa, Oklahoma time on [DATE THAT IS 21 OR 45 DAYS (AS APPLICABLE) FOLLOWING THE SEPARATION DATE] and (b) does not exercise his revocation right pursuant to ~~Section 7~~ below, then the Company will provide Executive the applicable severance benefits described in Section 8 of the Employment Agreement (the "Severance Benefits").

2. **Release of Liability for Claims.**

(a) In consideration of Executive's receipt of the Severance Benefits, Executive hereby releases, discharges and acquits the Company, and its direct and indirect subsidiaries, and each of the foregoing entities' respective past, present and future subsidiaries, affiliates, stockholders, members, partners, directors, officers, managers, employees, agents, attorneys, heirs, predecessors, successors and representatives in their personal and representative capacities, as well as all employee benefit plans maintained by the Company or any of its subsidiaries or other affiliates and all fiduciaries and administrators of any such plans, in their personal and representative capacities (collectively, the "Company Parties"), from liability for, and Executive hereby waives, any claims, damages, or causes of action related to Executive's employment with any Company Party or the termination of such employment existing on or prior to the date on which Executive signs this Release (the "Signing Date"), including (i) any alleged violation through such date of: (A) any federal, state or local anti-discrimination or anti-retaliation law, including the Age Discrimination in Employment Act of 1967 (including as amended by the Older Workers Benefit Protection Act), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code, and the Americans with Disabilities Act of 1990; (B) the Employee Retirement Income Security Act of 1974 ("ERISA"); (C) the Immigration Reform Control Act; (D) the National Labor Relations Act; (E) the Occupational Safety and Health Act; (F) the Family and Medical Leave Act of 1993; (G) any federal, state or local wage and hour law; (H) any other local, state or federal law, regulation, ordinance or orders which may have afforded any legal or equitable causes of action of any nature; or (I) any public policy, contract, tort, or common law claim or claim for defamation, emotional distress, fraud or misrepresentation of any kind; (ii) any allegation for costs, fees, or other expenses including attorneys' fees incurred in, or with respect to, a Released Claim; (iii) any and all rights, benefits, or claims Executive may have under any employment contract, incentive or compensation plan or agreement or under any other benefit

plan, program or practice; and (iv) any claim for compensation, damages or benefits of any kind not expressly set forth in this Release (collectively, the "Released Claims"). Notwithstanding the foregoing or any other term of this Release, in no event shall the Released Claims include (1) any claims for base salary earned in the pay period in which the Separation Date occurred, (2) any claim for employee benefits that Executive may be entitled to under the Company's employee benefit plans as of the Separation Date, (3) any claim for reimbursement for expenses that remain unreimbursed as of the Separation Date (subject to the Company's expense reimbursement policies as then in effect), (4) any claim for the applicable Severance Benefits, (5) any claim that first arises after the Signing Date, including any claim with respect to Equity Awards or under any award agreement relating Executive's equity ownership in the Company or any other Company Party that survives the Separation Date, (6) any claim to vested benefits under an employee benefit plan governed by ERISA.

(b) Further notwithstanding this release of liability, *nothing in this Release prevents Executive from filing any non-legally waivable claim (including a challenge to the validity of this Release) with the Equal Employment Opportunity Commission ("EEOC") or other governmental agency (collectively, "Governmental Agencies") or participating in any investigation or proceeding conducted by the EEOC or other Governmental Agency or cooperating with such an agency or providing documents or other information to a Governmental Agency*; however, Executive understands and agrees that, to the extent permitted by law, Executive is waiving any and all rights to recover any monetary or personal relief from a Company Party as a result of such EEOC or other Governmental Agency proceeding or subsequent legal actions. Further notwithstanding this release of liability, nothing in this Release limits Executive's right to receive an award for information provided to a Governmental Agency.

3. Representation About Claims *Executive represents and warrants that, as of the Signing Date, Executive has not filed any claims, complaints, charges, or lawsuits against any of the Company Parties with any governmental agency or with any state or federal court or arbitrator for or with respect to a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the Signing Date. Executive further represents and warrants that Executive has made no assignment, sale, delivery, transfer or conveyance of any rights Executive has asserted or may have against any of the Company Parties with respect to any Released Claim.*

4. Executive's Acknowledgments *By executing and delivering this Release, Executive expressly acknowledges that:*

- (a) Executive has carefully read this Release and has had sufficient time (and at least [21] [45] days) to consider this Release before signing it and delivering it to the Company;
- (b) Executive has been advised, and hereby is advised in writing, to discuss this Release with an attorney of Executive's choice and Executive has had adequate opportunity to do so prior to executing this Release;
- (c) Executive fully understands the final and binding effect of this Release; the only promises made to Executive to sign this Release are those stated herein;

and Executive is signing this Release knowingly, voluntarily and of Executive's own free will, and understands and agrees to each of the terms of this Release;

(d) The only matters relied upon by Executive and causing Executive to sign this Release are the provisions set forth in writing within the Employment Agreement and this Release; and

(e) Executive would not otherwise have been entitled to the Severance Benefits but for Executive's agreement to be bound by the terms of this Release.

5. **Severability.** *Any term or provision of this Release (or part thereof) that renders such term or provision (or part thereof) or any other term or provision hereof (or part thereof) invalid or unenforceable in any respect shall be severable and shall be modified or severed to the extent necessary to avoid rendering such term or provision (or part thereof) invalid or unenforceable, and such modification or severance shall be accomplished in the manner that most nearly preserves the benefit of the bargain set forth in the Employment Agreement and hereunder.*

6. **Withholding of Taxes and Other Deductions.** *Executive acknowledges that the Company may withhold from the Severance Benefits all federal, state, local, and other taxes and withholdings as may be required by any law or governmental regulation or ruling.*

7. **Revocation Right.** Notwithstanding the initial effectiveness of this Release, Executive may revoke the delivery (and therefore the effectiveness) of this Release within the seven-day period beginning on the date Executive executes this Release (such seven day period being referred to herein as the "Release Revocation Period"). To be effective, such revocation must be in writing signed by Executive and must be received by James J. White, Vice President, Human Resources, 8200 South Unit Drive, Tulsa, Oklahoma, 74132james.white@unitcorp.com before 11:59 p.m., Tulsa, Oklahoma time, on the last day of the Release Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, no Severance Benefits shall be provided and this Release shall be null and void.

8. **Interpretation.** Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. All references herein to a statute, agreement, instrument or other document shall be deemed to refer to such statute, agreement, instrument or other document as amended, supplemented, modified and restated from time to time. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." The words "herein", "hereof", "hereunder" and other compounds of the word "here" shall refer to the entire Release and not to any particular provision hereof. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter.

IN WITNESS WHEREOF, Executive has executed this Release as of the date set forth below, effective for all purposes as provided above.

Name: _____

Date: _____

Exhibit A

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the Agreement) is entered into as of September 3, 2020 by and between Mark Schell (Executive) and Unit Corporation, a Delaware corporation (the "Company").

WHEREAS, Executive is currently employed by Unit Corporation, a Delaware corporation, pursuant to the Unit Corporation Key Employee Change of Control Contract by and between Unit Corporation and Executive, dated as of January 15, 2001;

WHEREAS, on May 22, 2020, Unit Corporation and its subsidiaries (collectively, the "Debtors") commenced voluntary cases 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");

WHEREAS, on June 19, 2020, the Debtors filed the Debtors' First Revised Proposed Joint Chapter 11 Plan of Reorganization Docket Nos. 16 and 249 (as may be amended, modified, or supplemented, the "Plan");

WHEREAS, on August 6, 2020, the Bankruptcy Court confirmed the Plan, which provides that the Debtors, as reorganized under the Plan, will adopt this Agreement on the effective date of the Plan (the "Effective Date"); and

WHEREAS, in furtherance of the Plan, the Company, as the reorganized Debtors, and the Executive desire to adopt this Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Employment Term At-Will**. The Company hereby agrees to employ Executive, and Executive hereby agrees to be employed with the Company, upon the terms and conditions contained in this Agreement. Executive's employment with the Company pursuant to this Agreement shall commence on the Effective Date and shall continue for a period of one (1) year (the "Initial Term"), subject to earlier termination as provided in Section 7 hereof. On the first anniversary of the Effective Date and each anniversary thereafter, the Company may, at its option, extend this agreement for an additional one (1) year term (any such additional terms, a "Renewal Term") subject to earlier termination as provided in Section 7 hereof. When used herein, the term "Term" shall mean the Initial Term together with any Renewal Terms. Notwithstanding the foregoing, the relationship of the Company and Executive shall be "at-will," which means that Executive's employment may be terminated by either Executive or the Company at any time, with or without cause, for any or no reason, subject to the notice provisions provided in Section 7 hereof.

2. **Employment Duties**. Executive shall have the title of Executive Vice President, Corporate Secretary and General Counsel of the Company and shall have such duties, authorities and responsibilities as are consistent with such position and as the Chief Executive Officer of the Company may designate from time to time. Executive shall report to the Chief Executive

Officer of the Company. Executive shall devote Executive's full working time and attention and Executive's best efforts to Executive's employment and service with the Company and shall perform Executive's services in a capacity and in a manner consistent with Executive's position for the Company and past practices; provided that, this Section 2 shall not be interpreted as prohibiting Executive from (i) managing Executive's personal investments (so long as such investment activities are of a passive nature), (ii) engaging in charitable or civic activities without compensation, or (iii) participating on boards of directors or similar bodies of non-profit organizations, in each case of (i) – (iii), so long as such activities do not, individually or in the aggregate, (a) materially interfere with the performance of Executive's duties and responsibilities hereunder, (b) create a fiduciary conflict, or (c) result in a violation of Section 12 of this Agreement. If requested, Executive shall also serve as an executive officer and/or board member of the board of directors (or similar governing body) of any entity that now or in the future directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company (an "Affiliate") without any additional compensation.

3. Base Salary. During the Term, the Company shall pay Executive a base salary at an annual rate of \$492,000, payable in accordance with the Company's normal payroll practices for employees as in effect from time to time. Executive's annual base salary, as in effect from time to time, is hereinafter referred to as the "Base Salary." The Base Salary shall be subject to annual review for potential increase (but not decrease) by the Board of Directors of the Company (the "Board") (or a duly authorized committee of the Board).

4. Discretionary Annual Bonus.

(a) With respect to each calendar year during the Term, Executive shall be eligible to earn an annual cash bonus award at the Company's sole discretion (the "Annual Bonus"), based upon the achievement of certain performance metrics as may be established by the Board, in its sole discretion, at the beginning of each such calendar year, or such other criteria as the Board may determine.

(b) The Annual Bonus, if any, for each calendar year during the Term shall be paid to Executive in the calendar year immediately following the year to which it relates, following the date the Board or a committee of the Board approves the year end audited financial statements of the Company for the applicable fiscal year, subject to the Executive's continued employment through the last day of the calendar year to which such Annual Bonus relates.

5. Benefits. Executive shall be entitled to (i) participate in any employee benefit plans offered by the Company as in effect from time to time on the same basis as those generally made available to other similarly situated executives of the Company (collectively, "Benefit Plans"), and (ii) continue to participate in any nonqualified deferred compensation plans in which Executive is a participant as of the date immediately preceding the Effective Date ("Deferred Compensation Plans"), in each case, to the extent consistent with applicable law and the terms of the applicable Benefit Plan or Deferred Compensation Plan. The Company does not promise the adoption or continuance of any particular Benefit Plan and reserves the right to amend or cancel any Benefit Plan at any time in its sole discretion (subject to the terms of such

Benefit Plan and applicable law). Executive shall be entitled to five (5) weeks of annual paid vacation days.

6. Expense Reimbursement The Executive shall be entitled to reimbursement for all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder in accordance with the Company's expense reimbursement policies and procedures.

7. Termination of Employment. The Executive's employment hereunder may be terminated as follows:

(a) Automatically in the event of the death of Executive;

(b) At the option of the Company, by written notice to Executive or Executive's personal representative, in the event of the Disability of Executive. As used herein, the term "Disability" shall mean Executive's inability, with or without reasonable accommodation, to perform the essential duties, responsibilities, and functions of his position with the Company as a result of any mental or physical disability or incapacity for a length of time that the Company determines is sufficient to satisfy such obligations as it may have to provide leave under applicable family and medical leave laws and/or "reasonable accommodation" under applicable federal, state or local disability laws. Family and medical leave or disability leave provided under federal, state or local law may be unpaid as per the requirements of such laws; provided, however, that Executive shall be entitled to such payments and benefits under the Company's vacation, sick leave, or disability leave programs as per the terms of such programs. The Company may terminate Executive's active employment because of a Disability by giving written notice to Executive at any time effective at or within 20 days after the end period of leave as may be required under the family and medical leave laws or under federal, state or local disability laws, but the Company shall retain Executive as an inactive employee if necessary to maintain Executive's eligibility for any disability leave benefits. A reassignment, reduction, or elimination of the duties defined in Section 2 because of Executive's inability to perform such duties during any period of a disability leave or during the period Executive is designated as an inactive employee, or the appointment of a temporary or permanent replacement for Executive during any disability leave, shall not constitute Good Reason under Section 9(b) below. In the event of a dispute over the occurrence of a Disability, Executive agrees to submit to an examination by a doctor selected by the Company who will determine fitness for duties as defined in Section 2 above. If Executive's physician disagrees with the Company's physician's opinion, a third physician, mutually agreed upon by Executive and the Company, shall examine Executive and that physician's opinion shall be conclusive as to Executive's fitness for duty.

(c) At the option of the Company for Cause;

(d) At the option of the Company at any time without Cause, by delivering written notice of its determination to terminate Executive;

(e) At the option of Executive for Good Reason, by delivering written notice of Executive's determination to resign for Good Reason in accordance with Section 9(b) hereof;

(f) At the option of Executive without Good Reason, upon sixty (60) days prior written notice to the Company (which the Company may in its sole discretion, make effective earlier than the termination date provided in such notice); or

(g) Upon the Company's non-renewal of the Initial Term or any Renewal Term.

8. Payments by Virtue of Termination of Employment.

(a) Termination by the Company Without Cause or by Non-Renewal of Agreement or by Executive For Good Reason If Executive's employment is terminated at any time by (i) the Company without Cause or by non-renewal of the Initial Term or any Renewal Term or (ii) Executive for Good Reason, subject to Section 8(c) of this Agreement, Executive shall be entitled to:

(i) (A) within thirty (30) days following such termination, (i) payment of Executive's accrued and unpaid Base Salary (ii) payment of any earned but unpaid Annual Bonus for the fiscal year prior to the year of termination, payable at the same time annual bonuses are paid to other similarly situated employees of the Company, and (iii) reimbursement of expenses under Section 6 of this Agreement, in each case of (i) and (ii), accrued through the date of termination and (B) all other accrued amounts or accrued benefits due to Executive in accordance with the Company's benefit plans, programs or policies (other than severance), required by law; and

(ii) (A) \$750,000, payable in substantially equal installments for a period of twelve (12) months following the date of Executive's termination of employment (the "Severance Period") in accordance with the Company's regular payroll practices as in effect from time to time, and (B) payment of Executive's vested benefits, if any, under any Deferred Compensation Plan in which Executive is a participant as of the date of Executive's termination of employment, in accordance with the terms of the applicable Deferred Compensation Plan and, subject in all cases to the terms of any such plan and compliance with applicable law; provided that, the first payment pursuant to this Section 8(a)(ii) shall be made on the next regularly scheduled payroll date following the sixtieth (60th) day after Executive's termination (the "First Payment Date") and shall include a number of such installments equal to the number of such installments that would have been paid during the period beginning on the termination date and ending on the First Payment Date had the installments been paid on the Company's regularly scheduled pay dates on or following the termination date, and each of the remaining installments shall be paid on the Company's regularly scheduled pay dates during the remainder of such twelve (12) month period. In the event of Executive's death during the Severance Period, any payments to be made pursuant to this Section 8(a)(ii) shall be paid to the Executive's legal representative or beneficiary.

(b) Termination other than by the Company Without Cause or by Executive For Good Reason If the Executive's employment terminates for any reason other than by the Company without Cause or by the Executive for Good Reason, Executive or Executive's legal representatives, as applicable shall be entitled to receive the payments and benefits described under Section 8(a)(i) of this Agreement.

(c) Conditions to Payment All payments and benefits due to Executive under this Section 8 which are not otherwise required by applicable law shall be payable only if Executive executes and delivers to the Company a general release of claims in substantially the form attached hereto as Exhibit A, and such release is no longer subject to revocation (to the extent applicable), in each case, within sixty (60) days following termination of employment. Failure to timely execute and return such release or the revocation of such release during the revocation period shall be a waiver by Executive of Executive's right to severance (which, for the avoidance of doubt, shall not include any amounts described in Section 8(a)(i) of this Agreement). In addition, severance shall be conditioned on Executive's compliance with Section 10 of this Agreement, and on Employee's continued compliance with Section 12 of this Agreement as provided in Section 15 below.

(d) No Other Severance. Executive hereby acknowledges and agrees that, other than the severance payments described in this Section 8, upon the effective date of the termination of Executive's employment, Executive shall not be entitled to any other severance payments or benefits of any kind under any Company benefit plan, severance policy generally available to the Company's employees or otherwise and all other rights of Executive to compensation under this Agreement shall end as of such date; provided, however, that the preceding clause shall not apply to any additional payments or benefits to which Executive and the Company mutually agree upon in writing following the Effective Date.

9. Definitions. For purposes of this Agreement,

(a) "Cause" shall mean (i) Executive's indictment for, conviction of, or a plea of guilty or no contest to, any indictable criminal offence or any other criminal offence involving fraud, misappropriation or moral turpitude, (ii) Executive's continued failure to perform Executive's duties hereunder or to follow the lawful direction of the Board or the Chief Executive Officer of the Company (for any reason other than illness or physical or mental incapacity) or Executive's material breach of fiduciary duty, (iii) Executive's theft, fraud, or dishonesty with regard to the Company or any of its Affiliates or in connection with Executive's duties, (iv) Executive's material violation of the Company's code of conduct or similar written policies, including, without limitation, the Company's sexual harassment policy, (v) Executive's willful misconduct unrelated to the Company or any of its Affiliates having, or likely to have, a material negative impact on the Company or any of its Affiliates (economically or its reputation), (vi) an act of gross negligence or willful misconduct by the Executive that relates to the affairs of the Company or any of its Affiliates, or (vii) material breach by Executive of any provisions of this Agreement; provided that, no action or omission described in clause (ii) shall constitute Cause unless (A) the Company has given Executive written notice detailing the action or omission that is alleged to constitute Cause and (B) the Company has provided Executive at least

thirty (30) days following the date on which such notice is provided to cure such action or omission, if capable of a cure, and Executive has failed to do so.

(b) "Good Reason" shall mean, without Executive's consent, (i) any material diminution in Executive's responsibilities, authorities, title or duties, (ii) any material reduction in Executive's Base Salary (except for across-the-board salary reductions similarly affecting all or substantially all senior management-level employees of the Company), (iii) a requirement that Executive relocate more than fifty (50) miles away from Executive's principal place of employment and Executive's principal place of residence, (iv) the Executive no longer reporting to the Board or the Chief Executive Officer of the Company (v) a material breach by the Company of any material provisions of this Agreement, or (vi) the Board or the Chief Executive Officer of the Company knowingly and willingly directs the Executive to commit a criminal offense; provided that, no event described in clause (i), (ii), (iii), (iv), (v) or (vi) shall constitute Good Reason unless (A) Executive has given the Company written notice of the termination, setting forth the conduct of the Company that is alleged to constitute Good Reason, within sixty (60) days following the occurrence of such event, and (B) Executive has provided the Company at least sixty (60) days following the date on which such notice is provided to cure such conduct and the Company has failed to do so. Failing such cure, a termination of employment by Executive for Good Reason shall be effective on the day following the expiration of such cure period.

10. Return of Company Property Within ten (10) days following the effective date of Executive's termination for any reason, Executive, or Executive's personal representative shall return all property of the Company or any of its Affiliates in Executive's possession, including, but not limited to, all Company-owned or Company-provided computer equipment (hardware and software), telephones, facsimile machines, tablet computers and other communication devices, credit cards, office keys, security access cards, badges, identification cards and all copies (including drafts) of any documentation or information (however stored) relating to the business of the Company or any of its Affiliates (with the exception of copies of Executive's own work product that does not constitute works made for hire, Confidential and Proprietary Information or Inventions (each, as defined below)), the Company's or any of its Affiliates' customers and clients or their respective prospective customers or clients; provided that, notwithstanding the foregoing, Executive shall be permitted to retain Executive's Company-provided laptop computer provided that Executive make the laptop computer available to the Company to remove any Confidential and Proprietary Information.

11. Resignation as Officer or Director Upon the effective date of Executive's termination, Executive shall be deemed to have resigned from Executive's position and, to the extent applicable, as an officer of the Company, as a member of the board of directors or similar governing body of the Company or any of its Affiliates, and as a fiduciary of any Company benefit plan. On or immediately following the effective date of any such termination of Executive's employment, Executive shall confirm the foregoing by submitting to the Company in writing a confirmation of Executive's resignation(s).

12. Confidentiality; Assignment of Intellectual Property; Non-Solicitation; Non-Competition.

(a) Confidential and Proprietary Information Executive agrees that all materials and items produced or developed by Executive for the Company or any of its Affiliates, or obtained by Executive from the Company or any of its Affiliates either directly or indirectly pursuant to this Agreement shall be and remain the property of the Company and its Affiliates. Executive acknowledges that he will, during Executive's association with the Company, acquire copies of, be exposed to, or have access to, materials, data and information that constitute valuable, confidential and proprietary information of the Company and its Affiliates, including, without limitation, any or all of the following: business plans, practices and procedures, pricing information, sales figures, profit or loss figures, this Agreement and its terms, information relating to customers, clients, intellectual property, suppliers, technology, sources of supply and customer lists, research, technical data, trade secrets, or know-how, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, policies, training manuals and similar materials used by the Company in conducting its business operations, personnel information of any Person employed by the Company, potential business combinations, and such other information or material as the Company may designate as confidential and/or proprietary from time to time (collectively hereinafter, the "Confidential and Proprietary Information"). During Executive's employment with the Company and at all times thereafter, Executive shall not, directly or indirectly, use, misuse, misappropriate, disclose or make known, without the prior written approval of the Board, to any party, firm, corporation, association or other entity, any such Confidential and Proprietary Information for any reason or purpose whatsoever, except as may be required in the course of Executive's performance of Executive's duties hereunder. In consideration of the unique nature of the Confidential and Proprietary Information, all obligations pertaining to the confidentiality and nondisclosure thereof shall remain in effect until the Company and its Affiliates have released such information; provided that, the provisions of this Section 12(a) shall not apply to the disclosure of Confidential and Proprietary Information to the Company's Affiliates together with each of their respective shareholders, directors, officers, accountants, lawyers and other representatives or agents, nor to a Permitted Disclosure as defined in Section 12(b) below. In addition, it shall not be a breach of the confidentiality obligations hereof if (i) Executive is required by applicable law to disclose any Confidential and Proprietary Information, or (ii) Executive is required to disclose any Confidential and Proprietary Information in order to defend a claim that Executive committed a breach of this Agreement; provided that, in such case, Executive shall (x) give the Company the earliest notice possible that such disclosure is or may be required and (y) cooperate with the Company, at the Company's expense, in protecting to the maximum extent legally permitted, the confidential or proprietary nature of the Confidential and Proprietary Information which must be so disclosed. Upon termination of Executive's employment, Executive agrees that all Confidential and Proprietary Information, directly or indirectly, in Executive's possession that is in writing or other tangible form (together with all duplicates thereof) will promptly (and in any event within 10 days following such termination) be returned to the Company and will not be retained by Executive or furnished to any person, either by sample, facsimile film, audio or video cassette, electronic data, verbal communication or any other means of communication.

(b) Permitted Disclosure. This Agreement does not limit or interfere with Executive's right, without notice to or authorization of the Company, to communicate and

cooperate in good faith with any self-regulatory organization or U.S. federal, state, or local governmental or law enforcement branch, agency, commission, or entity (collectively, a "Government Entity") for the purpose of (i) reporting a possible violation of any U.S. federal, state, or local law or regulation, (ii) participating in any investigation or proceeding that may be conducted or managed by any Government Entity, including by providing documents or other information, or (iii) filing a charge or complaint with a Government Entity, provided that in each case, such communications, participation, and disclosures are consistent with applicable law. Additionally, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If Executive files a lawsuit for retaliation by an employer for reporting a suspected violation of law, Executive may disclose the trade secret to the Executive's attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. All disclosures permitted under this Section 12(b) are herein referred to as "Permitted Disclosures." Notwithstanding the foregoing, under no circumstance will Executive be authorized to disclose any Confidential and Proprietary Information as to which the Company may assert protections from disclosure under the attorney-client privilege or the attorney work product doctrine, without prior written consent of Company's General Counsel or other authorized officer designated by the Company.

(c) Assignment of Intellectual Property Executive hereby assigns to the Company, with exclusive and unlimited rights of ownership, all of Executive's right, title and interest in and to any and all products, inventions, original works of authorship, developments, processes, concepts, techniques, designs, discoveries, ideas, methods, computer programs, software, databases, algorithms, mask works, trademarks or trade secrets, Confidential and Proprietary Information, and other technology and improvements, whether or not patentable or registrable under patent, copyright or similar laws, which Executive may solely or jointly conceive of or develop or reduce to practice, or cause to be conceived of or developed or reduced to practice, at the direction or on behalf of the Company (collectively referred to as "Inventions"). Executive hereby assigns to the Company, with exclusive and unlimited rights of ownership, any and all right, title, and interest in and to the Inventions and all intellectual property with respect thereto (including, but not limited to, copyrights, patents, trademarks, rights to data, mask work rights, trade secrets, know-how and proprietary information and all other intellectual property rights, together with rights in any registrations or applications for registration, rights to claim priority or sue for past damages and infringements, as well as the right to alter, develop, assign and license such rights), whether existing at the beginning of his service to the Company, or developed thereafter during the course of his employment with the Company. In addition to the foregoing, Executive further hereby assigns to the Company all other Inventions relating thereto or to the development, production, use, support or maintenance thereof developed in whole or in part by Executive during the course of his employment with the Company along with all Inventions and all intellectual property with respect thereto (collectively all Inventions and other intellectual property described in this paragraph, the "IP Rights"). Executive further acknowledges that all original works of authorship which have been or are

made by Executive (solely or jointly with others) within the scope of and during the period of his employment with the Company and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act. This assignment is made in favor of the Company and its successors-in-interest and assigns to the IP Rights.

(d) Further Assurances With Respect to IP Rights Executive agrees to assist the Company and its designees, at the Company's reasonable expense, in every proper way to secure the Company's rights in the IP Rights in any and all countries, including, but not limited to, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for and obtain such rights and in order to assign and further evidence conveyance to the Company and its successors, assigns, and nominees the sole and exclusive rights, title and interest in and to such IP Rights, and to provide all assistance requested by the Company (at the Company's reasonable cost) to prosecute, maintain, protect and enforce the Company's rights and interests in IP Rights.

(e) Non-Solicitation. Executive agrees that during the Restricted Period (defined below), the Executive will not, without prior written consent of the Company, directly or indirectly, solicit, recruit, induce or encourage to leave employment or association with the Company or its Affiliates, or to become employed by, become associated with or consult for, any Person other than the Company or its Affiliates, or to hire, attempt to hire, employ or engage (whether as an employee, consultant, agent, independent contractor or otherwise), any Person who or which is or was employed or engaged by the Company or its Affiliates at any time during the Restricted Period or the six (6) month period immediately preceding the Restricted Period, or directly or indirectly, solicit or accept business from, any Person who is a customer, vendor, client or supplier of the Company or its Affiliates, or induce or encourage any such Person to cease to engage the services of the Company or its Affiliates in order to use the services of any Person that competes with a business of the Company or its Affiliates. "Restricted Period" means the period beginning on the Effective Date and ending on the first (1st) anniversary of the date on which the Executive's employment is terminated for any reason. "Person" means an individual, a partnership, a corporation, an association, a limited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof. "Solicit" shall mean making any direct or indirect communication of any kind, regardless of who initiates it, or engaging in any conduct, that in any way invites, advises, encourages, or requests any Person to take or refrain from taking any action.

(f) Non-Competition. Executive agrees that during the period beginning on the Effective Date and ending on the first (1st) anniversary of the date on which the Executive's employment is terminated for any reason other than by the Company without Cause or by the Executive for Good Reason the Executive will not, directly or indirectly, individually or on behalf of any Person, whether for compensation or otherwise, engage in a Competitive Business. "Competitive Business" means any oil and natural gas exploration and production company with primary properties within fifty (50) miles of the Company's existing primary properties as of the Effective Date. However, the acquisition of up to 1% for passive investment purposes of any class of the outstanding equity, debt securities, or other equity interests of any person,

corporation, partnership, or other business entity or enterprise shall not, in and of itself, be construed as a Competitive Business with such person or entity or enterprise.

(g) Nondisparagement. Executive agrees that Executive shall refrain from making, directly or indirectly, any disparaging or defamatory comments concerning the Company, any of its Affiliates, or any of the Company's or its Affiliates' respective businesses, products or services, or their respective current or former directors, officers, agents, partners, shareholders or employees, either publicly or privately. Notwithstanding the foregoing, any truthful statement made to comply with law or regulation or in any response to questions or other requests for information by any court, arbitrator, mediator or administrative or legislative body with apparent jurisdiction over the applicable parties shall be deemed not to violate the obligations of the Company under this provision. Nothing in this Section 12(g) shall interfere with Executive's ability to make the Permitted Disclosures as defined in Section 12(b) above.

(h) Tolling. In the event of any violation of the provisions of this Section 12, Executive acknowledges and agrees that the post-termination restrictions contained in this Section 12 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

13. Cooperation. From and after an Executive's termination of employment, Executive shall provide Executive's reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during Executive's employment hereunder, and assist and advise the Company in any investigation which may be performed by the Company, provided that, the Company shall reimburse Executive for Executive's reasonable costs and expenses and such cooperation shall not unreasonably burden Executive or unreasonably interfere with any subsequent employment that Executive may undertake. In the event Executive is subpoenaed by any person or entity (including, but not limited to, any Government Entity) to give testimony or provide documents (in a deposition, court proceeding, or otherwise), that in any way relates to Executive's employment by the Company, Executive will give prompt notice of such subpoena to the Company and will make no disclosure until the Company has had a reasonable opportunity to contest the right of the requesting person or entity to such disclosure. Nothing in this Section 13 shall limit Executive's right to make Permitted Disclosures as provided in Section 12(b) above.

14. Injunctive Relief and Specific Performance. Executive understands and agrees that Executive's covenants under Sections 10, 12 and 13 are special and unique and that the Company and its Affiliates may suffer irreparable harm if Executive breaches any of Sections 10, 12 and 13 because monetary damages would be inadequate to compensate the Company and its Affiliates for the breach of any of these sections. Accordingly, Executive acknowledges and agrees that the Company shall, in addition to any other remedies available to the Company at law or in equity, be entitled to seek specific performance and injunctive or other equitable relief by any proper federal or state court in Oklahoma to enforce the provisions of Sections 10, 12 and/or 13 without the necessity of posting a bond or proving actual damages, without liability should such relief be denied, modified or vacated. The prevailing party in any such action shall be entitled to its reasonable attorney's fees in respect of the foregoing actions. Additionally, in the

event of a breach or threatened breach by Executive of Section 12, in addition to all other available legal and equitable rights and remedies, the Company shall have the right to cease making payments, if any, being made pursuant to Section 8(a)(ii) hereunder. Executive also recognizes that the territorial, time and scope limitations set forth in Section 12 are reasonable and are properly required for the protection of the Company and its Affiliates, and in the event that a court of competent jurisdiction deems any territorial, time or scope limitation in this Agreement to be unreasonable, the Company and Executive agree, and Executive submits, to the reduction of any or all of said territorial, time or scope limitations to such an area, period or scope as said court shall deem reasonable under the circumstances.

15. Miscellaneous.

(a) All notices hereunder, to be effective, shall be in writing and shall be deemed effective when delivered by hand or mailed by (i) certified mail, postage and fees prepaid, or (ii) nationally recognized overnight express mail service, as follows:

If to the Company:

Unit Corporation
8200 South Unit Drive
Tulsa, Oklahoma, 74132
Tel: (918) 493-7700
Attention: Vice President, Human Resources

With a copy to which shall not constitute notice to:

Weil, Gotshal & Mages LLP
767 Fifth Avenue
New York, New York 10153
Attention: Matthew S. Barr
Lauren Tauro
Tel: (212) 310-8010
Email: matthew.barr@weil.com
lauren.tauro@weil.com

If to Executive:

At Executive's home address as then shown in the Company's personnel records,

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(b) This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or

assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and its successors and assigns.

(c) This Agreement contains the entire agreement between the parties with respect to the subject matter hereof supersedes all other agreements, term sheets, offer letters, and drafts thereof, oral or written, between the parties hereto with respect to the subject matter hereof (other than (i) the Separation Benefit Plan of Unit Corporation and Participating Subsidiaries (as amended from time to time), and (ii) the Amended Separation and Benefit Plan of Unit Corporation and Participating Subsidiaries (as amended from time to time) or the Amended and Restated Special Separation Benefit Plan of Unit Corporation and Participating Subsidiaries (as amended from time to time), in which Executive is a participant, as applicable). No promises, statements, understandings, representations or warranties of any kind, whether oral or in writing, express or implied, have been made to Executive by any person or entity to induce Executive to enter into this Agreement other than the express terms set forth herein, and Executive is not relying upon any promises, statements, understandings, representations, or warranties other than those expressly set forth in this Agreement.

(d) No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by all of the parties hereto. No waiver of any provisions of this Agreement shall be valid unless in writing and signed by the party charged with waiver. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver, unless so provided in the waiver.

(e) If any provisions of this Agreement (or portions thereof) shall, for any reason, be held invalid or unenforceable, such provisions (or portions thereof) shall be ineffective only to the extent of such invalidity or unenforceability, and the remaining provisions of this Agreement (or portions thereof) shall nevertheless be valid, enforceable and of full force and effect. If any court of competent jurisdiction finds that any restriction contained in this Agreement is invalid or unenforceable, then the parties hereto agree that such invalid or unenforceable restriction shall be deemed modified so that it shall be valid and enforceable to the greatest extent permissible under law, and if such restriction cannot be modified so as to make it enforceable or valid, such finding shall not affect the enforceability or validity of any of the other restrictions contained herein.

(f) This Agreement may be signed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of a signed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

(g) The section or paragraph headings or titles herein are for convenience of reference only and shall not be deemed a part of this Agreement. The parties have jointly

participated in the drafting of this Agreement, and the rule of construction that a contract shall be construed against the drafter shall not be applied. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Agreement instead of just the provision in which they are found.

(h) Notwithstanding anything to the contrary in this Agreement:

(i) The parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A of the Code and the regulations and authoritative guidance promulgated thereunder to the extent applicable (collectively "Section 409A"), and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. In no event whatsoever will the Company, any of its affiliates, or any of their respective directors, officers, agents, attorneys, employees, executives, shareholders, investors, members, managers, trustees, fiduciaries, representatives, principals, accountants, insurers, successors or assigns be liable for any additional tax, interest or penalties that may be imposed on Executive under Section 409A or any damages for failing to comply with Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered "nonqualified deferred compensation" under Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A, and for purposes of any such provision of this Agreement, references to a "resignation," "termination," "terminate," "termination of employment" or like terms shall mean separation from service. If any payment, compensation or other benefit provided to the Executive in connection with the termination of Executive's employment is determined, in whole or in part, to constitute "nonqualified deferred compensation" within the meaning of Section 409A and the Executive is a specified employee as defined in Section 409A(2)(B)(i) of the Code, no part of such payments shall be paid before the day that is six (6) months plus one (1) day after the date of termination or, if earlier, ten business days following the Executive's death (the "New Payment Date"). The aggregate of any payments that otherwise would have been paid to the Executive during the period between the date of termination and the New Payment Date shall be paid to the Executive in a lump sum on such New Payment Date. Thereafter, any payments that remain outstanding as of the day immediately following the New Payment Date shall be paid without delay over the time period originally scheduled, in accordance with the terms of this Agreement.

(iii) All reimbursements for costs and expenses under this Agreement shall be paid as soon as reasonably practicable following the date that Executive submits appropriate supporting documentation of such costs and expenses in accordance with the Company's expense reimbursement policies and procedures but in no event later than 60 days following the end of the calendar year in which the Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (ii) the amount of

expenses eligible for reimbursements or in-kind, benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year.

(iv) If under this Agreement, an amount is paid in two or more installments, for purposes of Section 409A, each installment shall be treated as a separate payment. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(i) This Agreement will be governed by and construed in accordance with the laws of the State of Oklahoma, without giving effect to any choice of law or conflict of law provision or rule; provided, however, that notwithstanding the foregoing, the non-competition provisions contained in Section 12(f) shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law principles of such state. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED IN THIS AGREEMENT.

(j) Executive hereby represents and warrants to the Company that (i) the execution, delivery and performance of this Agreement by Executive do not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which he/she is bound, (ii) Executive is not a party to or bound by any employment agreement, noncompete agreement or confidentiality agreement with any other person or entity and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive on and after the Effective Date, enforceable in accordance with its terms. Executive hereby acknowledges and represents that he has had the opportunity to consult with independent legal counsel or other advisor of Executive's choice and has done so regarding Executive's rights and obligations under this Agreement, that he is entering into this Agreement knowingly, voluntarily, and of Executive's own free will, that he is relying on Executive's own judgment in doing so, and that he fully understands the terms and conditions contained herein.

(k) The Company shall have the right to withhold from any amount payable hereunder any Federal, state and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

(l) The rights, covenants and obligations of the Company under Sections 8, 13, 14 and 15 hereof, and the covenants and obligations of Executive under Sections 8, 11, 12, 13, 14 and hereof, shall continue and survive termination of Executive's employment or any termination of this Agreement to the extent provided herein.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.
Unit Corporation

By: /s/ David Merrill
By: David Merrill Title: Chief Executive Officer and President

EXECUTIVE

/s/ Mark Schell
Name: Mark Schell

*Signature Page to
Employment Agreement with Mark Schell*

EXHIBIT A
FORM OF GENERAL RELEASE OF CLAIMS

This **GENERAL RELEASE OF CLAIMS** (this "Release") is entered into by Mark Schell ("Executive") and Unit Corporation (the "Company") and is that certain Release referred to in Section 8(c) of the Employment Agreement between Executive and the Company, effective as of September 3, 2020 (the "Employment Agreement"). Capitalized terms not defined herein have the meaning given to them in the Employment Agreement.

1. **Severance Benefits** Executive acknowledges and agrees that the last day of Executive's employment with the Company was _____, 20____ (the "Separation Date"). If (a) Executive executes this Release on or after the Separation Date and returns it to the Company, care of James J. White, Vice President, Human Resources, 8200 South Unit Drive, Tulsa, Oklahoma, 74133; james.white@unitcorp.com so that it is received by James J. White no later than 11:59 p.m., Tulsa, Oklahoma time on [DATE THAT IS 21 OR 45 DAYS (AS APPLICABLE) FOLLOWING THE SEPARATION DATE] and (b) does not exercise his revocation right pursuant to ~~Section 7~~ below, then the Company will provide Executive the applicable severance benefits described in Section 8 of the Employment Agreement (the "Severance Benefits").

2. **Release of Liability for Claims.**

(a) In consideration of Executive's receipt of the Severance Benefits, Executive hereby releases, discharges and acquits the Company, and its direct and indirect subsidiaries, and each of the foregoing entities' respective past, present and future subsidiaries, affiliates, stockholders, members, partners, directors, officers, managers, employees, agents, attorneys, heirs, predecessors, successors and representatives in their personal and representative capacities, as well as all employee benefit plans maintained by the Company or any of its subsidiaries or other affiliates and all fiduciaries and administrators of any such plans, in their personal and representative capacities (collectively, the "Company Parties"), from liability for, and Executive hereby waives, any claims, damages, or causes of action related to Executive's employment with any Company Party or the termination of such employment existing on or prior to the date on which Executive signs this Release (the "Signing Date"), including (i) any alleged violation through such date of: (A) any federal, state or local anti-discrimination or anti-retaliation law, including the Age Discrimination in Employment Act of 1967 (including as amended by the Older Workers Benefit Protection Act), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code, and the Americans with Disabilities Act of 1990; (B) the Employee Retirement Income Security Act of 1974 ("ERISA"); (C) the Immigration Reform Control Act; (D) the National Labor Relations Act; (E) the Occupational Safety and Health Act; (F) the Family and Medical Leave Act of 1993; (G) any federal, state or local wage and hour law; (H) any other local, state or federal law, regulation, ordinance or orders which may have afforded any legal or equitable causes of action of any nature; or (I) any public policy, contract, tort, or common law claim or claim for defamation, emotional distress, fraud or misrepresentation of any kind; (ii) any allegation for costs, fees, or other expenses including attorneys' fees incurred in, or with respect to, a Released Claim; (iii) any and all rights, benefits, or claims Executive may have under any employment contract, incentive or compensation plan or agreement or under any other benefit

plan, program or practice; and (iv) any claim for compensation, damages or benefits of any kind not expressly set forth in this Release (collectively, the "Released Claims"). Notwithstanding the foregoing or any other term of this Release, in no event shall the Released Claims include (1) any claims for base salary earned in the pay period in which the Separation Date occurred, (2) any claim for employee benefits that Executive may be entitled to under the Company's employee benefit plans as of the Separation Date, (3) any claim for reimbursement for expenses that remain unreimbursed as of the Separation Date (subject to the Company's expense reimbursement policies as then in effect), (4) any claim for the applicable Severance Benefits, (5) any claim that first arises after the Signing Date, including any claim with respect to Equity Awards or under any award agreement relating Executive's equity ownership in the Company or any other Company Party that survives the Separation Date, (6) any claim to vested benefits under an employee benefit plan governed by ERISA.

(b) Further notwithstanding this release of liability, *nothing in this Release prevents Executive from filing any non-legally waivable claim (including a challenge to the validity of this Release) with the Equal Employment Opportunity Commission ("EEOC") or other governmental agency (collectively, "Governmental Agencies") or participating in any investigation or proceeding conducted by the EEOC or other Governmental Agency or cooperating with such an agency or providing documents or other information to a Governmental Agency*; however, Executive understands and agrees that, to the extent permitted by law, Executive is waiving any and all rights to recover any monetary or personal relief from a Company Party as a result of such EEOC or other Governmental Agency proceeding or subsequent legal actions. Further notwithstanding this release of liability, nothing in this Release limits Executive's right to receive an award for information provided to a Governmental Agency.

3. Representation About Claims *Executive represents and warrants that, as of the Signing Date, Executive has not filed any claims, complaints, charges, or lawsuits against any of the Company Parties with any governmental agency or with any state or federal court or arbitrator for or with respect to a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the Signing Date. Executive further represents and warrants that Executive has made no assignment, sale, delivery, transfer or conveyance of any rights Executive has asserted or may have against any of the Company Parties with respect to any Released Claim.*

4. Executive's Acknowledgments *By executing and delivering this Release, Executive expressly acknowledges that:*

- (a) Executive has carefully read this Release and has had sufficient time (and at least [21] [45] days) to consider this Release before signing it and delivering it to the Company;
- (b) Executive has been advised, and hereby is advised in writing, to discuss this Release with an attorney of Executive's choice and Executive has had adequate opportunity to do so prior to executing this Release;
- (c) Executive fully understands the final and binding effect of this Release; the only promises made to Executive to sign this Release are those stated herein;

and Executive is signing this Release knowingly, voluntarily and of Executive's own free will, and understands and agrees to each of the terms of this Release;

(d) The only matters relied upon by Executive and causing Executive to sign this Release are the provisions set forth in writing within the Employment Agreement and this Release; and

(e) Executive would not otherwise have been entitled to the Severance Benefits but for Executive's agreement to be bound by the terms of this Release.

5. **Severability.** *Any term or provision of this Release (or part thereof) that renders such term or provision (or part thereof) or any other term or provision hereof (or part thereof) invalid or unenforceable in any respect shall be severable and shall be modified or severed to the extent necessary to avoid rendering such term or provision (or part thereof) invalid or unenforceable, and such modification or severance shall be accomplished in the manner that most nearly preserves the benefit of the bargain set forth in the Employment Agreement and hereunder.*

6. **Withholding of Taxes and Other Deductions.** *Executive acknowledges that the Company may withhold from the Severance Benefits all federal, state, local, and other taxes and withholdings as may be required by any law or governmental regulation or ruling.*

7. **Revocation Right.** Notwithstanding the initial effectiveness of this Release, Executive may revoke the delivery (and therefore the effectiveness) of this Release within the seven-day period beginning on the date Executive executes this Release (such seven day period being referred to herein as the "Release Revocation Period"). To be effective, such revocation must be in writing signed by Executive and must be received by James J. White, Vice President, Human Resources, 8200 South Unit Drive, Tulsa, Oklahoma, 74132, james.white@unitcorp.com before 11:59 p.m., Tulsa, Oklahoma time, on the last day of the Release Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, no Severance Benefits shall be provided and this Release shall be null and void.

8. **Interpretation.** Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. All references herein to a statute, agreement, instrument or other document shall be deemed to refer to such statute, agreement, instrument or other document as amended, supplemented, modified and restated from time to time. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." The words "herein", "hereof", "hereunder" and other compounds of the word "here" shall refer to the entire Release and not to any particular provision hereof. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter.

IN WITNESS WHEREOF, Executive has executed this Release as of the date set forth below, effective for all purposes as provided above.

Name: _____

Date: _____

Exhibit A

**AMENDED AND RESTATED
SEPARATION BENEFIT PLAN OF
UNIT CORPORATION AND PARTICIPATING SUBSIDIARIES**

Table of Contents

| | Page |
|---|------|
| ARTICLE I. SCOPE | 1 |
| Section 1.1 Name | 1 |
| Section 1.2 Plan Year | 1 |
| ARTICLE II. DEFINITIONS | 1 |
| ARTICLE III. BENEFITS | 4 |
| Section 3.1 Eligibility | 4 |
| Section 3.2 Separation Benefit | 5 |
| Section 3.3 Separation Benefit Amount | 5 |
| Section 3.4 Separation Benefit Limitation | 7 |
| Section 3.5 Withholding Tax | 7 |
| Section 3.6 Reemployment of an Eligible Employee | 7 |
| Section 3.7 Integration with Disability Benefits | 8 |
| Section 3.8 Plan Benefit Offset | 8 |
| Section 3.9 Recoupment | 8 |
| ARTICLE IV. METHOD OF PAYMENT | 8 |
| Section 4.1 Separation Benefit Payment | 8 |
| Section 4.2 Protection of Business | 9 |
| Section 4.3 Death | 10 |
| Section 4.4 Payment to Specified Employees Upon Separation from Service | 10 |
| ARTICLE V. WAIVER AND RELEASE OF CLAIMS | 11 |
| Section 5.1 Waiver and Release of Claims | 11 |
| ARTICLE VI. FUNDING | 12 |
| Section 6.1 Funding | 12 |
| ARTICLE VII. OPERATION | 12 |
| Section 7.1 Employee Company Participation | 12 |
| Section 7.2 Status of Subsidiaries or Affiliates | 12 |
| Section 7.3 Termination by an Employing Company | 13 |
| ARTICLE VIII. ADMINISTRATION | 13 |
| Section 8.1 Named Fiduciary | 13 |
| Section 8.2 Fiduciary Responsibilities | 13 |
| Section 8.3 Specific Fiduciary Responsibilities | 13 |

| | | |
|---|---|----|
| Section 8.4 | Allocations and Delegations of Responsibility | 13 |
| Section 8.5 | Advisors | 14 |
| Section 8.6 | Plan Determination | 14 |
| Section 8.7 | Modification and Termination | 14 |
| Section 8.8 | Indemnification | 14 |
| Section 8.9 | Successful Defense | 15 |
| Section 8.10 | Unsuccessful Defense | 15 |
| Section 8.11 | Advance Payments | 15 |
| Section 8.12 | Repayment of Advance Payments | 15 |
| Section 8.13 | Right of Indemnification | 15 |
| ARTICLE IX. EFFECTIVE DATE | | 16 |
| Section 9.1 | Effective Date | 16 |
| ARTICLE X. MISCELLANEOUS | | 16 |
| Section 10.1 | Assignment | 16 |
| Section 10.2 | Governing Law | 16 |
| Section 10.3 | Employing Company Records | 16 |
| Section 10.4 | Employment Non-Contractual | 16 |
| Section 10.5 | Taxes | 16 |
| Section 10.6 | Binding Effect | 17 |
| Section 10.7 | Entire Agreement | 17 |
| Section 10.8 | Decisions and Appeals | 17 |
| Section 10.9 | Section 409A | 18 |
| Attachment A – Separation and Release Agreement "A" | | |
| Attachment B – Separation and Release Agreement "B" | | |
| Exhibit I – Certain Defined Terms | | |

**AMENDED AND RESTATED
SEPARATION BENEFIT PLAN OF UNIT CORPORATION
AND PARTICIPATING SUBSIDIARIES**

Introduction

The purpose of this Plan is to provide financial assistance to Eligible Employees whose employment has terminated under certain conditions, in consideration of the waiver and release by those employees of any claims arising or alleged to arise from their employment or the termination of employment. No employee is entitled to any payment under this Plan except in exchange for and on the Employing Company's receipt of a written waiver and release given in accordance with the provisions of this Plan.

The Plan as set forth herein constitutes an amendment and restatement of the Separation Benefit Plan of Unit Corporation and Participating Subsidiaries, which was amended and restated effective December 8, 2015 and later amended on May 15, 2020 (the "**Prior Plan**"). The Plan as set forth herein shall supersede and replace in its entirety the Prior Plan.

**ARTICLE I.
SCOPE**

Section 1.1 Name. This Plan shall be known as the Amended and Restated Separation Benefit Plan of Unit Corporation and Participating Subsidiaries. The Plan is an "employee benefit plan" governed by the Employee Retirement Income Security Act of 1974, as from time to time amended, and all regulations and rulings issued thereunder by governmental administrative bodies ("**ERISA**").

Section 1.2 Plan Year. The Plan Year is the calendar year.

**ARTICLE II.
DEFINITIONS**

Capitalized terms used in this Plan but not defined in the body hereof or in this Article II shall have the meanings assigned to them on Exhibit A attached hereto.

Section 2.1 "Base Salary" means the regular basic cash remuneration before deductions for taxes and other items withheld, and without regard to any salary reduction under any plans maintained by an Employing Company under Sections 401(k) or 125 of the Code, payable to an Employee for services rendered to an Employing Company, but not including pay for Bonuses, incentive compensation, special pay, awards or commissions.

Section 2.2 "Beneficiary" means the person designated by an Eligible Employee in a written instrument filed with an Employing Company to receive benefits under this Plan.

Section 2.3 "Board of Directors" means the board of directors of the Company.

Section 2.4 "Bonus" means any annual incentive compensation paid to an Employee over and above Base Salary earned and paid in cash or otherwise.

Section 2.5 "Change of Control Contract" means a Unit Corporation Key Employee Change of Control Contract entered into between Unit Corporation and the individual identified in such agreement as "Executive".

Section 2.6 "Code" means the Internal Revenue Code of 1986, as amended from time to time.

Section 2.7 "Company" means Unit Corporation, the sponsor of this Plan.

Section 2.8 "Comparable Position" means a job with an Employing Company or successor company at the same or higher Base Salary as an Employee's current job and at a work location within reasonable commuting distance from an Employee's home, as determined by the Employee's Employing Company.

Section 2.9 "Compensation Committee" means the Committee established and appointed by the Board of Directors or by a committee of the Board of Directors.

Section 2.10 "Completed Year of Service" means the period of time beginning with an Employee's date of hire or the anniversary of the date of hire and ending twelve months thereafter.

Section 2.11 "Discharge for Cause" means termination of the Employee's employment by the Employing Company due to:

- (i) the consistent failure of the Employee to perform the Employee's prescribed duties to the Employing Company (other than any such failure resulting from the Employee's incapacity due to physical or mental illness);
- (ii) the commission by the Employee of a wrongful act that caused or was reasonably likely to cause damage to the Employing Company;
- (iii) an act of gross negligence, fraud, unfair competition, dishonesty or misrepresentation in the performance of the Employee's duties on behalf of the Employing Company;
- (iv) the conviction of or the entry of a plea of nolo contendere by the Employee to any felony or the conviction of or the entry of a plea of nolo contendere to any offense involving dishonesty, breach of trust or moral turpitude; or
- (v) a breach of an Employee's fiduciary duty involving personal profit.

Section 2.12 "Eligible Employee" means a Vested Former Employee or a Vested Retained Employee.

Section 2.13 "Employee"

2.13.1 "Employee" means (x) with respect to a Vested Former Employee, a person who satisfied one of the following conditions determined as of immediately prior

to his or her Separation from Service, and (y) with respect to a Vested Retained Employee, a person who satisfied one of the following conditions determined as of the Effective Date:

- (i) a regular full-time salaried employee of the Employing Company principally employed in the continental United States, Alaska or Hawaii;
- (ii) employed by an Employing Company for work on a regular full-time salaried schedule of at least 40 hours per week for an indefinite period; or
- (iii) a regular employee who has been demoted or transferred from a full-time salaried position to an hourly position and who, in the discretion of Employing Company at the time of such demotion or transfer, is deemed to retain his or her eligibility to participate in the Plan.

2.13.2 "Employee" does not, under any circumstance, mean a person who is

- (i) an employee whose compensation is determined on an hourly basis or who holds a position with the Employing Company that is generally characterized as an "hourly" position, except where a specific employee is, after demotion, deemed to be eligible to participate in the Plan under subsection 2.13.1(iii), above;
- (ii) an employee who is classified by the Employing Company as a temporary employee;
- (iii) an employee who is a member of a bargaining unit unless the employee's union has bargained this Plan pursuant to a current collective bargaining agreement between the Employing Company and the union or the employee's union bargains this Plan pursuant to the bargaining obligations mandated by the National Labor Relations Act;
- (iv) an employee retained by the Employing Company under a written contract, other than a Change of Control Contract; or
- (v) any worker who is retained by the Company or Employing Company as a "independent contractor," "leased employee," or "temporary employee" but who is reclassified as an "employee" of the Company or Employing Company by a state or federal agency or court of competent jurisdiction.

Section 2.14 "Employing Company" means the Company or any subsidiary of the Company electing to participate in this Plan under the provisions of Section 7.1.

Section 2.15 "Human Resources Director" means the Human Resources Director of the Company.

Section 2.16 "Plan" means the Amended and Restated Separation Benefit Plan of Unit Corporation and Participating Subsidiaries, as set forth in this document and as may be amended from time to time.

Section 2.17 "Separation and Release Agreement" means the agreement between an Employee and the Employing Company in which the Employee waives and releases the Company, Employing Company and other potentially related parties from certain claims in exchange for and in consideration of payments of the Separation Benefit, to which the Employee would not otherwise be entitled.

Section 2.18 "Separation Benefit" means the benefit provided for under this Plan as determined under Article III.

Section 2.19 "Separation from Service" shall mean an Employee's "separation from service" from an Employing Company in accordance with Section 409A of the Code. A Separation from Service shall be effective on the date specified by the Employing Company (the "**Termination Date**").

Section 2.20 "Specified Employee" means each of those Employees of the Company or an Employing Company who are determined by the Compensation Committee to be a "specified employee" in accordance with Section 409A of the Code and the regulations promulgated thereunder.

Section 2.21 "Separation Period" means the period of time over which an Eligible Employee receives Separation Benefits under the Plan.

Section 2.22 "Years of Service" means the sum of the number of continuous Completed Years of Service as an Employee of an Employing Company during the period of employment beginning with the Employee's most recent hire date and ending with the Employee's most recent termination date. For the avoidance of doubt, Years of Service shall include any service performed as an Employee of an Employing Company that occurs prior to the Effective Date.

ARTICLE III. BENEFITS

Section 3.1 Eligibility. Each Vested Former Employee is eligible to participate in this Plan and, subject to all the terms of the Plan, receive benefits as provided in this Article III. In addition, each Vested Retained Employee who (i) has at least one active Year of Service with an Employing Company immediately before the date of his or her Separation from Service, (ii) complies with all administrative requirements of this Plan, including the provisions of Article V, and (iii) works through his/her Termination Date and is not engaged in a strike or lockout as of the Termination Date, is eligible to participate in this Plan and, subject to all the terms of the Plan, receive benefits as provided in this Article III. A Vested Retained Employee is ineligible to participate in this Plan if that Employee fails to satisfy any of the requirements of this Plan including, but not limited to, failure to establish that his or her termination met the requirements for a Separation from Service. Additionally, a Vested Retained Employee shall be ineligible to participate in this Plan if that Vested Retained Employee's termination of employment results from:

- (i) A Discharge for Cause,

- (ii) A court decree or government action or recommendation having an effect on an Employing Company's operations or manpower involving rationing or price control or any other similar type cause beyond the control of an Employing Company,
- (iii) An offer to the Vested Retained Employee of a position with an Employing Company, or affiliate, regardless of whether the position offered provides comparable wages and benefits to the position formerly held by the Vested Retained Employee,
- (iv) A termination under which a Vested Retained Employee accepts any benefits under an incentive retirement plan or other severance or termination benefits program, contract or plan (other than a Change of Control Contract) offered by the Company or the Employing Company,
- (v) A Vested Retained Employee who has a written employment contract which contains severance provisions (other than a Change of Control Contract),
- (vi) The failure of a Vested Retained Employee to report to work as required by his or her Employing Company,
- (vii) A temporary work cessation due to strikes, lockouts or similar reasons,
- (viii) The divestiture of any business of an Employing Company if a Vested Retained Employee is offered a Comparable Position by the purchaser or successor of such business, an affiliate thereof, or an affiliate of an Employing Company, or
- (ix) A termination of the Vested Retained Employee if the Vested Retained Employee is offered a Comparable Position arranged for or secured by an Employing Company.

Section 3.2 Separation Benefit. A Separation Benefit shall be provided for Eligible Employees under the provisions of this Article III.

Section 3.3 Separation Benefit Amount.

3.3.1. Vested Former Employees. Each Vested Former Employee shall receive a Separation Benefit equal to:

- (i) such Vested Former Employee's Separation Minimum Claim; and
- (ii) such Vested Former Employee's Pro Rata share of the Severance Fund (after taking into account payment of its Separation Minimum Claim); provided, however, that such Vested Former Employee properly returns a Ballot by the Voting Deadline (1) voting to accept the Plan and (2) electing the Separation Settlement Opt-In in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for his or her Allowed Separation Claim.

3.3.2. Vested Retained Employees. Each Vested Retained Employee shall receive a Separation Benefit equal to such Vested Retained Employee's Pro Rata share of the Severance Fund on account of an Allowed Claim, which Allowed Claim is an amount equal to the difference between the amount that such Vested Retained Employee would be entitled to under the terms of Section 3.3.3 or 3.3.4, as applicable (the **'Existing Benefit'**), *less* the amount owed to such Vested Retained Employee under the terms of the Reorganized Unit Corp. Separation Benefit Plan (the **'New Benefit'**); provided, however, that such Vested Retained Employee properly returns a Ballot by the Voting Deadline (1) voting to accept the Plan and (2) electing the Separation Settlement Opt-In in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for his or her Allowed Separation Claim.

3.3.3. Involuntary separation - In the event that a Vested Former Employee experienced, or a Vested Retained Employee experiences, a Separation from Service as a result of an Employing Company terminating the employment of such Vested Former Employee or such Vested Retained Employee, the Separation Installment Payment (including the vested severance obligation) or the Existing Benefit, as applicable, shall be based on the following:

**Involuntary Separation
Schedule of Weekly Payments**

| Years of Service | Number of Weekly Payments | Years of Service | Number of Weekly Payments |
|------------------|---------------------------|------------------|---------------------------|
| 1 | 4 | 14 | 56 |
| 2 | 8 | 15 | 60 |
| 3 | 12 | 16 | 64 |
| 4 | 16 | 17 | 68 |
| 5 | 20 | 18 | 72 |
| 6 | 24 | 19 | 76 |
| 7 | 28 | 20 | 80 |
| 8 | 32 | 21 | 84 |
| 9 | 36 | 22 | 88 |
| 10 | 40 | 23 | 92 |
| 11 | 44 | 24 | 96 |
| 12 | 48 | 25 | 100 |
| 13 | 52 | 26 or more | 104 |

The formula for determining the amount of the weekly payment shall be calculated by dividing a Vested Former Employee's or a Vested Retained Employee's highest annual Base Salary during the five year period ending immediately before the date of the Separation from Service by 52.

3.3.4. Voluntary separation or death - In the event that a Vested Former Employee experienced, or a Vested Retained Employee experiences, a Separation from Service as the result of an action by such Vested Former Employee or such Vested Retained Employee (such as by way of example and not limitation, quitting, resignation or

retirement) or as a result of such Vested Former Employee's or such Vested Retained Employee's death, the Separation Installment Payment (including the vested severance obligation) or the Existing Benefit, as applicable, shall be based on the following:

**Voluntary Separation
Schedule of Weekly Payments**

| Years of Service | Number of Weekly Payments |
|------------------|---------------------------|
| 1-19 | 0 |
| 20 | 80 |
| 21 | 84 |
| 22 | 88 |
| 23 | 92 |
| 24 | 96 |
| 25 | 100 |
| 26 or more | 104 |

The formula for determining the amount of the weekly payment shall be calculated by dividing a Vested Former Employee's or a Vested Retained Employee's highest annual Base Salary during the five year period ending immediately before the date of the Separation from Service by 52.

Under certain exceptional circumstances the Compensation Committee may, in its sole and absolute discretion, choose to treat a voluntary separation as an involuntary separation and determine the Separation Installment Payment or the Existing Benefit, as applicable, in accordance with the schedule set forth in Section 3.3.3.

Section 3.4 Separation Benefit Limitation. Notwithstanding anything in this Plan to the contrary, for purposes of determining the Separation Installment Payment (including the vested severance obligation) or the Existing Benefit, as applicable, the number of weekly payments determined pursuant to Section 3.3.3 or Section 3.3.4 shall never exceed the lesser of (i) 104 weekly payments; or (ii) the amount permitted under ERISA to maintain this Plan as a welfare benefit plan. The benefits payable under this Plan shall be inclusive of and offset by any amounts paid under federal, state, local or foreign government worker notification (e.g., Worker Adjustment and Retraining Notification Act) or office closing requirements.

Section 3.5 Withholding Tax. The Employing Company shall deduct from the amount of any Separation Benefits payable under this Plan, an amount required to be withheld by the Employing Company by reason of any law or regulation, for the payment of taxes or otherwise to any federal, state, local or foreign government. In determining the amount of any applicable tax, the Employing Company shall be entitled to rely on the number of personal exemptions on the official form(s) filed by the Eligible Employee with the Employing Company for purposes of income tax withholding on regular wages.

Section 3.6 Reemployment of an Eligible Employee Entitlement to the unpaid balance of any Separation Benefit due an Eligible Employee under this Plan shall be revoked

immediately on reemployment of the person as an Employee of an Employing Company. Any unpaid balance shall not be payable in any future period.

However, if the person's reemployment is subsequently terminated and he or she then becomes entitled to a Separation Benefit under this Plan, Years of Service for the period of re-employment shall be added to that portion of his or her prior service represented by the unpaid balance or the revoked entitlement for the prior Separation Benefit.

Section 3.7 Integration with Disability Benefits The Separation Benefit payable to an Eligible Employee with respect to any Separation Period shall be reduced (but not below zero) by the amount of any disability benefit payable from any disability plan or program sponsored or contributed to by an Employing Company. The amount of any resulting reduction shall not be paid to the Eligible Employee in any future period.

Section 3.8 Plan Benefit Offset The amount of any severance or separation type payment that an Employing Company is or was obligated to pay to an Eligible Employee under any law, decree, or court award, because of the Eligible Employee's termination of employment from an Employing Company shall reduce the amount of Separation Benefit otherwise payable under this Plan. Notwithstanding the immediately preceding sentence, the terms of this Section 3.8 shall not be applicable to any benefits paid under a Change of Control Contract.

Section 3.9 Recoupment. An Employing Company may deduct from the Separation Benefit any amount owing to an Employing Company from:

- (i) the Eligible Employee, or
- (ii) the executor or administrator of the Eligible Employee's estate.

ARTICLE IV. METHOD OF PAYMENT

Section 4.1 Separation Benefit Payment The Separation Benefit shall be paid in equal installments in the same manner as wages were paid to the Eligible Employee in accordance with the timing set forth in Section 4.1.1 or Section 4.1.2, as applicable.

4.1.1 Vested Former Employees.

(i) Subject to Section 4.4 hereof, payments to Vested Former Employees pursuant to Section 3.3.1(i) hereof shall commence during the Chapter 11 Cases in accordance with the Wages Order and, if not paid in full prior to the Chapter 11 Effective Date, any unpaid portion shall be paid by the Reorganized Debtors on Reorganized Unit Corp.'s first regularly scheduled payroll date following the Chapter 11 Effective Date; and

(ii) Subject to Section 4.4 hereof, payments to Vested Former Employees pursuant to Section 3.3.1(ii) hereof shall commence on Reorganized Unit Corp.'s first regularly scheduled payroll date following the Chapter 11 Effective Date in equal installments each in an amount equal to such Vested Former Employee's Separation

Installment Payment and continuing bi-monthly thereafter until paid in full; *provided*, however, that the first such installment payment shall be in an amount equal to such Vested Former Employee's Separation Installment Payment *plus* the amount then due and owing in arrears as if such installment payments had continued through and after the Petition Date.

4.1.2 Vested Retained Employees. Subject to Section 4.4 hereof, payments to Vested Retained Employees pursuant to Section 3.3.2 hereof shall commence on Reorganized Unit Corp.'s first regularly scheduled payroll date following each Vested Retained Employee's Termination Date in equal installments each in an amount equal to such Vested Retained Employee's Separation Installment Payment and continuing bi-monthly thereafter until paid in full; *provided*, however, that payments to a Vested Retained Employee whose Termination Date occurs during the Chapter 11 Cases shall commence on Reorganized Unit Corp.'s first regularly scheduled payroll date following the Chapter 11 Effective Date, and the first such installment payment shall be in an amount equal to such Vested Retained Employee's Separation Installment Payment *plus* the amount then due and owing in arrears as if such installment payments had commenced on the Termination Date.

Section 4.2 Protection of Business

4.2.1 Any Eligible Employee who receives Separation Benefits under Section 3.3 of this Plan agrees that, in consideration of the Separation Benefits, the Employee will not, in any capacity, directly or indirectly, and on his or her own behalf or on behalf of any other person or entity, during the period of time he or she is receiving Separation Benefits, either (a) solicit or attempt to induce any current customer of the Employing Company to cease doing business with the Employing Company; (b) solicit or attempt to induce any employee of the Employing Company to sever the employment relationship; (c) compete against the Employing Company; (d) injure the Employing Company and the Company, in their business activities or its reputation; or (e) act as an employee, independent contractor, or service provider of a person or entity that is a competitor of the Employing Company or injures the Employing Company or the Company, its business activities or its reputation (collectively, the "Protection of Business Requirements").

4.2.2 Except as provided in the Separation and Release Agreement, in the event the Eligible Employee violates the Protection of Business Requirements of this Section (or the like provisions of his or her Separation and Release Agreement), the Eligible Employee shall not be entitled to any further payments of Separation Benefits under this Plan and shall be obligated to repay the Employing Company all monies previously received as Separation Benefits from the date of the violation forward.

4.2.3 The Plan shall maintain records for each Eligible Employee that is eligible for Separation Benefits and for each Eligible Employee that actually receives Separation Benefits (including relevant dates, claim records, appeal records, payment amounts, etc.).

4.2.4 The Compensation Committee shall have the ultimate ongoing administrative duty to monitor and investigate the activities of Eligible Employees to

ensure they are in compliance with the Protection of Business Requirements. As set forth in this Plan, the Compensation Committee shall have discretion to determine on an ongoing basis whether each Eligible Employee receiving Separation Benefits remains in compliance with this Plan's Protection of Business Requirements during the period the Eligible Employee is receiving Separation Benefits.

4.2.5 The Compensation Committee shall have full and sole discretion to determine eligibility for Separation Benefits and to construe the terms of this Plan.

4.2.6 By accepting Separation Benefits, an Eligible Employee certifies that he/she is in compliance with the Protection of Business Requirements. Eligible employees must notify the Plan, through the Human Resources Director, of any change of employer, employment status, or job status or responsibilities, while eligible for Separation Benefits. Additionally, Eligible Employees receiving benefits must complete and submit to the Plan on request a form certifying that they are in compliance with the Protection of Business Requirements. The Human Resources Director shall review such forms and make preliminary decisions regarding whether the Eligible Employee is in compliance with the Protection of Business Requirements.

4.2.7 As a condition to receiving Separation Benefits or coverage, Eligible Employees and their employers must fully cooperate with any inquiry or investigation by the Plan concerning the Protection of Business Requirements. If the Eligible Employee or employer fails to fully cooperate with any such inquiry or investigation, the Eligible Employee shall be deemed to have been in violation of the Protection of Business Requirements, and shall therefore forfeit any further benefits under the Plan and shall be obligated to repay the Employing Company all monies previously received as Separation Benefits.

4.2.8 The Company shall maintain a projection of the amount of money that will be required for the Company to fulfill its unfunded obligation under the Plan to make payments to various Eligible Employees at different times.

Section 4.3 Death

4.3.1 Separation from Service as a result of death. In the event that the Eligible Employee's Separation from Service is as a result of the Eligible Employee's death, the Eligible Employee's Beneficiary shall be entitled to the Separation Benefit in accordance with the provisions of Sections 3.3.2 and 4.1, above, subject to Section 5.1 of this Plan. If there is no designated, living Beneficiary, payments shall be paid to the executor or administrator of the Eligible Employee's estate.

4.3.2 Death Subsequent to Separation from Service. In the event that an Eligible Employee's death occurs after the date of Separation from Service, and before receipt of any or all of the benefits to which the Eligible Employee was entitled under this Plan, then the payments shall be made to the Eligible Employee's Beneficiary in accordance with the provisions of Section 3.3 and 4.1, above, subject to Section 5.1 of this Plan. If there is no

designated living Beneficiary, payments shall be paid to the executor or administrator of the Eligible Employee's estate.

Section 4.4 Payment to Specified Employees Upon Separation from Service In no event shall a Specified Employee receive a payment under this Plan following a Separation from Service before the first business day of the seventh month following the date of Separation from Service, unless the Separation from Service results from death. Any amounts which would otherwise be payable to the Specified Employee during the six month period will be accumulated and paid on the first day of the seventh month following the date of the Specified Employee's Separation from Service such that the Specified Employee will receive a "catch-up payment" on such payment date equal to the amount then due and owing in arrears as if such installment payments had not been delayed pursuant to the first sentence of this Section 4.4. For the avoidance of doubt, this Section 4.4 shall not apply if the Employing Company does not have any outstanding securities that are publicly-traded on an established securities market or otherwise at the time that a payment under this Plan becomes payable.

ARTICLE V. WAIVER AND RELEASE OF CLAIMS

Section 5.1 Waiver and Release of Claims The receipt of a Vested Retained Employee's Separation Benefits shall be subject to the Vested Retained Employee (or in the event of the Vested Retained Employee's death, the Vested Retained Employee's Beneficiary) signing, delivering, and not revoking a Separation and Release Agreement in substantially the form attached to this Plan as Attachment "A" or "B" or such other form as may be designated as the required Separation and Release Agreement from time to time, in the discretion of the Employing Company. The Separation and Release Agreement must be effective and irrevocable within sixty (60) days following the Vested Retained Employee's receipt of such Agreement in accordance with Section 10.8.1 of this Plan. Notwithstanding anything to the contrary herein, the Separation Benefits shall not be payable until after the expiration of any revocation period described herein applicable to the Separation and Release Agreement without the Vested Retained Employee having revoked such Separation and Release Agreement (the 'Release Effective Date'). The Separation Benefits shall commence being paid to the Vested Retained Employee or the Employing Company's first payroll date occurring after the Release Effective Date with such first payment to include all payments of the Separation Benefits that would have been made prior to such first payment had the Separation and Release Agreement been effective on the date of the Vested Retained Employee's termination; provided that, in the event that the designated period for executing the Separation and Release Agreement (including the revocation period) spans two (2) tax years of the Vested Retained Employee, the installment payments under Section 4.1 shall automatically commence in the second tax year of the Vested Retained Employee, regardless of when the revocation period expires, provided further that, all Separation Benefits shall be paid in accordance with the requirements of ERISA to maintain this Plan as a welfare benefit plan.

In connection with the signing of the Separation and Release Agreement, the following procedures shall be followed (except as modified from time to time, in the discretion of the Employing Company): the Vested Retained Employee (or the Vested Retained Employee's Beneficiary, as applicable) shall be advised in writing, by receiving the written text of the

Separation and Release Agreement so stating, to consult a lawyer before signing the Separation and Release Agreement; the Vested Retained Employee (or the Vested Retained Employee's Beneficiary, as applicable) shall be given either twenty-one (21) days (if Attachment "A" is used), or forty-five (45) days (if Attachment "B" is used) to consider the Separation and Release Agreement before signing. After signing, if the Vested Retained Employee (or the Vested Retained Employee's Beneficiary, as applicable) is over the age of forty (40), such Vested Retained Employee (or the Employee's Beneficiary, as applicable) shall have seven (7) days in which to revoke the Separation and Release Agreement, and the Separation and Release Agreement shall not take effect until the seven (7) day revocation period has passed.

In addition, if Attachment "B" is used, the Vested Retained Employee (or the Vested Retained Employee's Beneficiary, as applicable) shall be given a written statement identifying for the Vested Retained Employee (or the Vested Retained Employee's Beneficiary, as applicable) the class, unit or group of persons eligible to participate in this Plan and any time limits for eligibility under this Plan, the job titles and ages of all persons eligible or selected for separation under this Plan in the same job classification or organizational unit, and the ages of all persons not eligible or selected for separation under this Plan. The determination of whether the Vested Retained Employee (or the Vested Retained Employee's Beneficiary, as applicable) shall be required to sign a Separation and Release Agreement shall be within the sole discretion of the Employing Company.

ARTICLE VI. FUNDING

Section 6.1 Funding. This Plan is an unfunded employee welfare benefit plan under ERISA established by the Company. Benefits payable to Eligible Employees shall be paid out of the general assets of the Company or the Employing Company. The Employing Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any Separation Benefits under this Plan.

ARTICLE VII. OPERATION

Section 7.1 Employing Company Participation. Any subsidiary or affiliate of the Company, at the discretion of the Company, may participate as an Employing Company in the Plan on the following conditions:

- (i) Such entity shall make, sign and deliver such instruments as the Company shall deem necessary or desirable;
- (ii) Such entity may withdraw from participation as an Employing Company in accordance with Section 7.3, in which event the entity may continue the provisions of this Plan as its own plan, and may thereafter, with respect thereto, exercise all of the rights and powers theretofore reserved to the Company; and
- (iii) Any modification or amendment of this Plan made or adopted by the Company shall be deemed to have been accepted by each Employing Company.

Section 7.2 Status of Subsidiaries or Affiliates The authority of each subsidiary or affiliate to act independently and in accordance with its own best judgment shall not be prejudiced or diminished by its participation in this Plan and at the same time the Employing Companies may act collectively in respect of general administration of this Plan in order to secure administrative economies and maximum uniformity.

Section 7.3 Termination by an Employing Company. Any Employing Company other than the Company may withdraw from participation in this Plan at any time by delivering to the Compensation Committee written notification to that effect signed by the Employing Company's chief executive officer or his delegate. Withdrawal by any Employing Company under this Section or complete discontinuance of Separation Benefits under this Plan by any Employing Company other than the Company, shall constitute termination of this Plan with respect to such Employing Company, but such actions shall not affect any Separation Benefit that has become payable to an Eligible Employee, and such benefit shall continue to be paid in accordance with the Plan provisions in effect at the time of the Separation from Service.

ARTICLE VIII. ADMINISTRATION

Section 8.1 Named Fiduciary. This Plan shall be administered by the Company acting through the Compensation Committee or such other person as may be designated by the Company from time to time. The Compensation Committee shall be the "Administrator" of this Plan and shall be, in its capacity as Administrator, a "Named Fiduciary," as those terms are defined or used in ERISA.

Section 8.2 Fiduciary Responsibilities The named fiduciary shall fulfill the duties and requirements of a fiduciary under ERISA and is the Plan's agent for service of legal process. The named fiduciary may designate other persons to carry out the fiduciary responsibilities and may cancel any designation. A person may serve in more than one fiduciary or administrative capacity with respect to this Plan. The named fiduciary shall periodically review the performance of the fiduciary responsibilities by each designated person.

Section 8.3 Specific Fiduciary Responsibilities. The Compensation Committee shall be responsible for the general administration and interpretation of this Plan and the proper carrying out of its provisions and shall have full discretion to carry out its duties. In addition to any powers of the Compensation Committee specified elsewhere in this Plan, the Compensation Committee shall have all discretionary powers necessary to discharge its duties under this Plan including, but not limited to, the following discretionary powers and duties:

- (i) To interpret or construe the terms of this Plan, including eligibility to participate, and resolve ambiguities, inconsistencies and omissions;
- (ii) To make and enforce such rules and regulations and prescribe the use of the forms as it deems necessary or appropriate for the efficient administration of the Plan;
- (iii) To decide all questions concerning this Plan and the eligibility of any person to participate in this Plan; and

- (iv) To determine eligibility for benefits under this Plan.

Section 8.4 Allocations and Delegations of Responsibility. The Board of Directors and the Compensation Committee, respectively, shall have the authority to delegate, from time to time, all or any part of its responsibilities under this Plan to those person or persons as it may deem advisable and in the same manner to revoke any such delegation of responsibility. Any action of the delegate in the exercise of such delegated responsibilities shall have the same force and effect for all purposes hereunder as if such action had been taken by the Board of Directors or the Compensation Committee. The Company, the Board of Directors and the Compensation Committee shall not be liable for any acts or omissions of any such delegate. The delegate shall report periodically to the Board of Directors or the Compensation Committee, as applicable, concerning the discharge of the delegated responsibilities.

The Board of Directors and the Compensation Committee, respectively, shall have the authority to allocate, from time to time, all or any part of its responsibilities under this Plan to one or more of its members as it may deem advisable, and in the same manner to remove such allocation of responsibilities. Any action of the member to whom responsibilities are allocated in the exercise of such allocated responsibilities shall have the same force and effect for all purposes hereunder as if such action had been taken by the Board of Directors or the Compensation Committee. The Company, the Board of Directors and the Compensation Committee shall not be liable for any acts or omissions of such member. The member to whom responsibilities have been allocated shall report periodically to the Board of Directors or the Compensation Committee, as applicable, concerning the discharge of the allocated responsibilities.

Section 8.5 Advisors. The named fiduciary or any person designated by the named fiduciary to carry out fiduciary responsibilities may employ one or more persons to render advice with respect to any responsibility imposed by this Plan.

Section 8.6 Plan Determination The determination of the Compensation Committee as to any question involving the general administration and interpretation or construction of the Plan shall be within its sole discretion and shall be final, conclusive and binding on all persons, except as otherwise provided herein or by law.

Section 8.7 Modification and Termination. Benefits under this Plan are not vested except as specifically stated otherwise in this Plan document, and may be changed, modified or terminated at any time, either individually or on a Plan-wide basis. The Company may at any time, without notice or consent of any person, terminate or modify this Plan in whole or in part, and such termination or modification shall apply to existing as well as to future employees. However, such actions shall not affect any Separation Benefit that has become payable to an Eligible Employee as a result of that Employee's Separation from Service before the amendment date, and such benefit shall continue to be paid in accordance with the Plan provisions in effect on the date of such Eligible Employee's Separation from Service.

Section 8.8 Indemnification. To the extent permitted by law, the Company shall indemnify and hold harmless the members of the Board of Directors, the Compensation Committee members, and any employee to whom any fiduciary responsibility with respect to this

Plan is allocated or delegated to, and against any and all liabilities, costs and expenses incurred by any such person as a result of any act, or omission to act, in connection with the performance of his/her duties, responsibilities and obligations under this Plan, ERISA and other applicable law, other than such liabilities, costs and expenses as may result from the gross negligence or willful misconduct of any such person. The foregoing right of indemnification shall be in addition to any other right to which any such person may be entitled as a matter of law or otherwise. The Company may obtain, pay for and keep current a policy or policies of insurance, insuring the members of the Board of Directors, the Compensation Committee members and any other employees who have any fiduciary responsibility with respect to this Plan from and against any and all liabilities, costs and expenses incurred by any such person as a result of any act, or omission, in connection with the performance of his/her duties, responsibilities and obligations under this Plan and under ERISA.

Section 8.9 Successful Defense. A person who has been wholly successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding or claim or demand of the character described in Section 8.8 above shall be entitled to indemnification as authorized in Section 8.8.

Section 8.10 Unsuccessful Defense. Except as provided in Section 8.9, any indemnification under Section 8.8, unless ordered by a court of competent jurisdiction, shall be made by the Company only if authorized in the specific case:

8.10.1 By the Board of Directors acting by a quorum consisting of directors who are not parties to such action, proceeding, claim or demand, upon a finding that the member of the Compensation Committee has met the standard of conduct set forth in Section 8.8; or

8.10.2 If a quorum under Section 8.10.1 is not obtainable with due diligence the Board of Directors upon the opinion in writing of independent legal counsel (who may be counsel to any Employing Company) that indemnification is proper in the circumstances because the standard of conduct set forth in Section 8.8 has been met by such member of the Compensation Committee.

Section 8.11 Advance Payments. Expenses incurred in defending a civil or criminal action or proceeding or claim or demand may be paid by the Company or Employing Company, as applicable, in advance of the final disposition of such action or proceeding, claim or demand, if authorized in the manner specified in Section 8.10, except that, in view of the obligation of repayment set forth in Section 8.12, there need be no finding or opinion that the required standard of conduct has been met.

Section 8.12 Repayment of Advance Payments. All expenses incurred, in defending a civil or criminal action or proceeding, claim or demand, which are advanced by the Company or Employing Company, as applicable, under Section 8.11 shall be repaid if the person receiving such advance is ultimately found, under the procedures set forth in this Article VIII, not to be entitled to the extent the expenses so advanced by the Company exceed the indemnification to which he or she is entitled.

Section 8.13 Right of Indemnification Notwithstanding the failure of the Company or Employing Company, as applicable, to provide indemnification in the manner set forth in Section 8.10 and 8.11, and despite any contrary resolution of the Board of Directors or of the shareholders in the specific case, if the member of the Compensation Committee has met the standard of conduct set forth in Section 8.8, the person made or threatened to be made a party to the action or proceeding or against whom the claim or demand has been made, shall have the legal right to indemnification from the Company or Employing Company, as applicable, as a matter of contract by virtue of this Plan, it being the intention that each such person shall have the right to enforce such right of indemnification against the Company or Employing Company, as applicable, in any court of competent jurisdiction.

ARTICLE IX. EFFECTIVE DATE

Section 9.1 Effective Date. This Plan became effective September 3, 2020 (the "**Effective Date**").

ARTICLE X. MISCELLANEOUS

Section 10.1 Assignment. An Employee's right to benefits under this Plan shall not be assigned, transferred, pledged, encumbered in any way or subject to attachment or garnishment, and any attempted assignment, transfer, pledge, encumbrance, attachment, garnishment or other disposition of such benefits shall be null and void and without effect.

Section 10.2 Governing Law. The Plan shall be construed and administered in accordance with ERISA and with the laws of the State of Oklahoma to the extent such State laws are not preempted by ERISA. provided, however, that notwithstanding the foregoing, should state law apply and not be preempted by ERISA, the non-competition provisions contained in Section 4.2 shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law principles of such state. If any part of this Plan is held by a court of competent jurisdiction to be void or voidable, such holding shall not apply to render void or voidable the provisions of this Plan not encompassed in the court's holding. Where necessary to maintain the Plan's validity, a court of competent jurisdiction may modify the terms of this Plan to the extent necessary to effectuate its purposes as demonstrated by the terms and conditions stated herein.

Section 10.3 Employing Company Records The records of the Employing Company with regard to any person's Eligible Employee status, Beneficiary status, employment history, Years of Service and all other relevant matters shall be conclusive for purposes of administration of the Plan.

Section 10.4 Employment Non-Contractual. This Plan is not intended to and does not create a contract of employment, express or implied, and an Employing Company may terminate the employment of any employee with or without cause as freely and with the same effect as if this Plan did not exist. Nothing contained in this Plan shall be deemed to qualify, limit or alter in any manner the Employing Company's sole and complete authority and discretion to establish,

regulate, determine or modify at all times, the terms and conditions of employment, including, but not limited to, levels of employment, hours of work, the extent of hiring and employment termination, when and where work shall be done, marketing of its products, or any other matter related to the conduct of its business or the manner in which its business is to be maintained or carried on, in the same manner and to the same extent as if this Plan were not in existence.

Section 10.5 Taxes. Neither an Employing Company nor any fiduciary of this Plan shall be liable for any taxes incurred by an Eligible Employee or Beneficiary for Separation Benefit payments made pursuant to this Plan.

Section 10.6 Binding Effect This Plan shall be binding on the Company, any Employing Company and their successors and assigns, and the Employee, Employee's heirs, executors, administrators and legal representatives. As used in this Plan, the term "successor" shall include any person, firm, corporation or other business entity which at any time, whether by merger, purchase or otherwise, acquires all or substantially all of the assets or business of the Company or any Employing Company.

Section 10.7 Entire Agreement This Plan constitutes the entire understanding between the parties hereto and may be modified only in accordance with the terms of this Plan.

Section 10.8 Decisions and Appeals.

10.8.1 Manner and Content of Benefit Determination

Within sixty (60) days from the date of an Employee's Separation from Service (or longer if special circumstances require), the Human Resources Director and the General Counsel shall provide the Employee with either an agreement and release offering Separation Benefits under this Plan or written or electronic notification of such Employee's ineligibility for or denial of Separation Benefits, either in whole or in part. If at any time the Human Resources Director and the General Counsel make any adverse benefit determination, such notification shall set forth, in a manner calculated to be understood by the Employee including the following:

- (i) the specific reason(s) for the adverse determination;
- (ii) references to the specific plan provisions upon which the determination is based;
- (iii) a description of any additional material or information necessary for the Employee to perfect the claim and an explanation of why such material or information is necessary;
- (iv) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the Employee's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review under Section 10.8.3;

(v) if the Plan utilizes a specific internal rule, guideline, protocol, or other similar criterion in making the determination, either the specific rule, guideline, protocol or other similar criterion; or a statement that such a rule, guideline, protocol or other similar criterion was relied upon and that a copy of such rule, guideline, protocol or similar criterion will be provided free of charge to the Employee upon request;

10.8.2 Appeal of Denied Claim and Review Procedure

If an Employee does not agree with the reason for the denial or termination of Separation Benefits (including a denial or termination of benefits based on a determination of an Employee's eligibility to participate in the Plan), he/she may file a written appeal within 180 days after the receipt of the original claim determination. The request should state the basis for the disagreement along with any data, questions, or comments he/she thinks are appropriate, and should be sent to the office of the Human Resources Director.

The Compensation Committee shall conduct a full and fair review of the determination. The review shall not defer to the initial determination and it shall take into account all comments, documents, records and other information submitted by the Eligible Employee without regard to whether such information was previously submitted or considered in the initial determination.

10.8.3 Manner and Content of Notification of Benefit Determination on Review

Within 60 days (or longer if special circumstances require), the Compensation Committee shall provide an Employee with written or electronic notification of any adverse benefit determination on review. The notification shall set forth, in a manner calculated to be understood by the Employee the following:

- (i) the specific reason(s) for the adverse determination on review;
- (ii) reference to the specific plan provisions upon which the review is based;
- (iii) a statement that the Employee is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to his claim for benefits;
- (iv) a statement describing any voluntary appeal procedures offered by the Plan and the Employee's right to obtain the information about such procedures, and a statement of the Employee's right to bring an action under section 502(a) of ERISA;
- (v) if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination on review, either the specific rule, guideline, protocol, or other similar criterion, or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination on review and that a copy of the rule, guideline, protocol, or other similar criterion will be provided free of charge to the Employee upon request;

(vi) the following statement: "Other voluntary alternative dispute resolution methods, such as mediation, may be available. You may seek additional information by contacting your local U.S. Department of Labor office and your State insurance regulatory agency."

Section 10.9 Section 409A This Plan is intended to comply with Section 409A of the Code, the Treasury regulations and other guidance promulgated or issued thereunder ("Section 409A"), to the extent the requirements of Section 409A are applicable thereto, and the provisions of this Plan shall be construed in a manner consistent with that intention. Any provision required for compliance with Section 409A that is omitted from this Plan shall be incorporated herein by reference and shall apply retroactively, if necessary, and be deemed a part of this Plan to the same extent as though expressly set forth herein. For purposes of applying the provisions of Section 409A to this Plan, each separately identified amount to which an Employee is entitled under this Plan shall be treated as a separate payment within the meaning of Section 409A. In addition, any series of installment payments under this Plan, including the Separation Benefit, shall be treated as a right to a series of separate payments under Section 409A, including Treas. Reg. Section 1.409A-2(b)(2)(iii).

Neither the Company, nor the Employing Company, shall have any liability to the Employee with respect to the tax obligations that result under any tax law and makes no representation with respect to the tax treatment of payments and/or benefits provided under this Plan.

EXECUTED as of this 3rd day of September, 2020.

UNIT CORPORATION

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

*Signature Page to
Amended and Restated Separation Benefit Plan of
Unit Corporation and Participating Subsidiaries*

To receive a Separation Benefit in connection with a reduction in force or other Separation from Service affecting an employee, an Eligible Employee must sign the following Separation and Release Agreement "A" provided by the Company:

SEPARATION AND RELEASE AGREEMENT "A"

(Employing Company) ("Unit") and **(Employee Name)** ("Employee" or, "you") hereby agree as follows:

Your employment will end/ended (**Date Employment Ends**).

In consideration for your agreement to the terms and conditions of this Separation and Release Agreement ("Agreement"), Unit will pay you \$ 0.00 ("Separation Benefit"), in accordance with and subject to the terms of the Amended and Restated Separation Benefit Plan of Unit Corporation and Participating Subsidiaries (the "Plan"). You agree to comply with all terms of the plan.

Payments will be paid in equal installments in the same manner as wages were paid to you.

You know that state and federal laws, including the Age Discrimination in Employment Act and Title VII of the Civil Rights Act of 1964, as amended prohibit employment discrimination based on age, sex, race, color, national origin, religion, handicap, disability, or veteran status, and that these laws are enforced through the United States Equal Employment Opportunity Commission ("EEOC"), United States Department of Labor, and State Human Rights Agencies and courts of competent jurisdiction.

YOU ARE ADVISED TO CONSULT AN ATTORNEY BEFORE SIGNING THIS AGREEMENT.

**YOU HAVE SEVEN DAYS AFTER RECEIVING THIS AGREEMENT TO CONSIDER WHETHER TO SIGN THIS AGREE
YOU MAY SIGN THIS AGREEMENT BEFORE EXPIRATION OF THIS PERIOD OF TIME SHOULD YOU CHOOSE TO DO SO.**

In exchange for the Separation Benefit described in this Agreement, you agree, on behalf of yourself, your legal representatives, heirs and beneficiaries, to fully and forever relieve, release and discharge Unit, its past, present and future successors, assigns, parent, subsidiaries, operating units, affiliates and divisions (and the agents, representatives, managers, owners, shareholders, officers, directors, employees and attorneys of those entities) (collectively referred to in this Agreement as the "Released Parties"), from all claims, debts, liabilities, demands, obligations, promises, acts, agreements, costs, expenses, damages, actions, and causes of action, whether in law or in equity, whether known or unknown, suspected or unsuspected, arising from your employment with and termination from Unit, as well as any injuries or damages suffered during the course of your employment with Unit, including, but not limited to, any and all claims under Title VII of the Civil Rights Act of 1964 (42 U.S.C. § 2000e*et seq.*), as amended by the Civil Rights Act of 1991, which prohibits discrimination and/or harassment in employment

A-1 of 6 X _____
 Initials

based on race, color, national origin, religion or sex; the Civil Rights Act of 1966 (42 U.S.C. §1981, 1983 and 1985), which prohibits violations of civil rights; the Age Discrimination in Employment Act of 1967, as amended, (29 U.S.C. §621, *et seq.*), which prohibits age discrimination in employment; Section 510 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA") (29 U.S.C. § 1140), which protects employees from employment discrimination relative to certain employee benefits; the Americans with Disabilities Act of 1990, as amended (42 U.S.C. §12101, *et seq.*) which prohibits discrimination against the disabled; the Family and Medical Leave Act of 1993 (29 U.S.C. §2601 *et seq.*), which provides medical and family leave; the Genetic Information Nondiscrimination Act (42 U.S.C. § 2000ff-10), which prohibits discrimination based on genetic information; Uniformed Services Employment and Re-Employment Rights Act of 1994 (38 U.S.C. §§ 4301 *et seq.*), which prohibits discrimination based on U.S. military service; the Fair Labor Standards Act (42 U.S.C. §201, *et seq.*), including the Wage and Hour Laws relating to payment of wages; claims for Workers' Compensation and any and all other federal, state and local laws and regulations, including claims under applicable state anti-discrimination laws.

The waiver and release of liability in this Agreement also includes, but is not limited to, a release of the Released Parties by you of any claims for severance pay or severance benefits beyond those specifically set forth in this Agreement, breach of contract, mental pain suffering and anguish, emotional upset, impairment of economic opportunities, unlawful interference with employment rights, defamation, intentional or negligent infliction of emotional distress, fraud, wrongful termination, wrongful discharge in violation of public policy, breach of any express or implied covenant of good faith and fair dealing, that Unit has dealt with you unfairly or in bad faith, and all other common law contract and tort claims.

Nothing in this Agreement, however, releases or diminishes any claims for benefits to which you may be entitled from or under any plan of Unit that is governed by ERISA. Except as described below, you agree and covenant not to file any suit, charge or complaint against the Released Parties in any court or administrative agency, with regard to any claim, demand, liability or obligation arising out of your employment with Unit or separation from Unit. You further represent that no claims, complaints, charges, or other proceedings are pending in any court, administrative agency, commission or other forum relating directly or indirectly to your employment by Unit.

Despite the above provisions or anything else contained in this Agreement to the contrary, this Agreement does not operate to release any claims that may not be released as a matter of law or any claims or rights with respect to the Separation Benefit. Further, this Agreement will not prevent you from doing any of the following:

- a. obtaining unemployment compensation, state disability insurance or workers' compensation benefits from the appropriate agency of the state in which you live and work, *provided* you satisfy the legal requirements for those benefits (nothing in this Agreement, however, guarantees or otherwise constitutes a representation of any kind that you are entitled to those benefits);

- b. asserting any right that is created or preserved by this Agreement, like your right to receive the Separation Benefit; and
- c. filing a charge with or participating in any investigation or proceeding conducted by the EEOC or a comparable state or local agency. Notwithstanding the foregoing, you agree that you are giving up (and hereby do give up) any rights to receive remedial relief (like reinstatement, back pay, or front pay) or monetary damages in any charge, complaint, or lawsuit filed by you or by anyone else on your behalf.

As further consideration for the payment of the Separation Benefit, you agree that you will not, in any capacity directly or indirectly and on your own behalf or on behalf of any other person or entity, during the period of time you are receiving Separation Benefits, either (a) solicit or attempt to induce any current customer of Unit to cease doing business with Unit or (b) solicit or attempt to induce any employee of Unit to sever the employment relationship (collectively, the "Protection of Business Requirements").

Except as provided in the next paragraph, in the event you violate the Protection of Business Requirements, you will not be entitled to any further payments of Separation Benefits under the Plan or this Agreement and you will be obligated to repay Unit all Separation Benefit payments previously received under the Plan and this Agreement.

You agree that you have carefully read and fully understand all the provisions of this Agreement. This is the entire agreement between you and Unit and is legally binding and enforceable. You agree that you have not relied on any representation or statement, written or oral, not set forth in this Agreement when signing this Agreement.

The parties agree that if a lawsuit relating or pertaining to this Agreement is filed, then the prevailing party will be entitled to collect from the other party the reasonable attorney fees, costs, charges, and expenses it incurs. For purposes of this paragraph, "prevailing party" means the party who has obtained the majority of relief on the disputed claim(s), whether by court order, verdict, or voluntary dismissal (except for in the case of a mutual settlement).

This Agreement shall be governed and interpreted under federal law and the laws of the State of Oklahoma, notwithstanding that State's choice of law provisions; provided, however, that notwithstanding the foregoing, should state law apply and not be preempted by ERISA, the non-competition provision contained in Section 4.2 of the Plan shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law principles of such state. If any part of this Agreement is held by a court of competent jurisdiction to be void or voidable, that holding will not apply to render void or voidable the provisions of this Agreement not encompassed in the court's holding. Where necessary to maintain this Agreement's validity, a court of competent jurisdiction may modify the terms of this Agreement to the extent necessary to effectuate its purposes as demonstrated by the terms and conditions stated in this Agreement.

You knowingly and voluntarily sign this Agreement.

1. You acknowledge receipt of this Agreement on this ____ day of _____, 20__;

X

(Employee Name)

2. You acknowledge signing and, in signing, consenting to this Agreement on this ____ day of _____, 20__;

X

(Employee Name)

(Company)

By: _____
Mark E. Schell, Executive Vice President,
Corporate Secretary and General Counsel

Date: _____

**for Agreement made under the
Amended and Restated Separation Benefit Plan of Unit Corporation and Participating Subsidiaries**

| | |
|---------------------------------------|------------------------------------|
| Participant Name: | [Employee Name] |
| Participant's Social Security Number: | XXX-XX-____ (last 4 digits of SS#) |

| B. Information Concerning The Primary Beneficiary(ies): | | | | |
|---|--|---------------|--------------|-------------------------------------|
| First name, middle initial, and last name of each beneficiary | Address (including Zip Code) of each beneficiary | Date of Birth | Relationship | *Percentage of Undelivered Benefits |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | TOTAL = 100% |

A-5 of 6 X _____
 Initials

Contingent Beneficiary(ies) (applicable only if you are not survived by one or more primary beneficiaries)

| C. Information Concerning The Contingent Beneficiary(ies): | | | | |
|---|--|---------------|--------------|-------------------------------------|
| First name, middle initial, and last name of each beneficiary | Address (including Zip Code) of each beneficiary | Date of Birth | Relationship | *Percentage of Undelivered Benefits |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | TOTAL = 100% |

* If no percentages are indicated, benefits will be divided equally between applicable beneficiaries.

It is understood that this Designation of Beneficiary is made under the Amended and Restated Separation Benefit Plan of Unit Corporation and Participating Subsidiaries, as amended and restated from time to time and is subject to the terms and conditions stated in that plan, including the beneficiary’s survival of my death. If any of those conditions are not satisfied, those rights will transfer according to my will or the laws of descent and distribution.

It is further understood that all prior designations of beneficiary made by me under the plan, if any, with regard to this Separation and Release Agreement are hereby revoked. I reserve the right to change (revoke) this Designation of Beneficiary. Any change of this designation of beneficiary must be in writing, signed by me and filed with the Company before my death.

X _____ X _____
[Employee Name] Date

To receive a Separation Benefit in connection with a reduction in force or other Separation from Service affecting a group of employees, an Eligible Employee must sign the following Separation and Release Agreement "B" provided by the Company:

SEPARATION AND RELEASE AGREEMENT "B"

(Company Name) ("Unit") and **(Employee Name)** ("Employee" or, "you") hereby agree as follows:

Your employment will end/ended on **(Date Employment Ended)**.

In consideration for your agreement to the terms and conditions of this Separation and Release Agreement ("Agreement"), Unit will pay you \$.00 ("Separation Benefit"), in accordance with, and subject to the terms of the Amended and Restated Separation Benefit Plan of Unit Corporation and Participating Subsidiaries (the "Plan"). You agree to comply with all terms of the Plan.

Payments will be paid in equal installments in the same manner as wages were paid to you.

You know that state and federal laws, including the Age Discrimination in Employment Act and Title VII of the Civil Rights Act of 1964, as amended prohibit employment discrimination based upon age, sex, race, color, national origin, religion, handicap, disability, or veteran status, and that these laws are enforced through the United States Equal Employment Opportunity Commission ("EEOC"), United States Department of Labor, State Human Rights Agencies and courts of competent jurisdiction.

YOU ARE ADVISED TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS AGREEMENT.

YOU HAVE FORTY FIVE DAYS AFTER RECEIVING THIS AGREEMENT, AND THE WRITTEN STATEMENT PROVIDED WITH THIS AGREEMENT, TO CONSIDER WHETHER TO SIGN THIS AGREEMENT. YOU MAY SIGN THIS AGREEMENT UNTIL THE EXPIRATION OF THIS PERIOD OF TIME SHOULD YOU CHOOSE TO DO SO.

AFTER SIGNING THIS AGREEMENT, YOU HAVE ANOTHER SEVEN DAYS IN WHICH TO REVOKE CONSENT TO THIS AGREEMENT. THIS AGREEMENT DOES NOT TAKE EFFECT UNTIL THOSE SEVEN DAYS HAVE PASSED, AND YOU WILL BE ENTITLED TO ANY BENEFITS UNDER THIS AGREEMENT UNTIL THE REVOCATION PERIOD HAS EXPIRED.

YOU ACKNOWLEDGE THAT, ALONG WITH THIS AGREEMENT, YOU HAVE BEEN GIVEN A WRITTEN STATEMENT WHICH DESCRIBES THE CLASS, UNIT, OR GROUP OF INDIVIDUALS COVERED BY THE PLAN, ELIGIBILITY FACTORS, THE PLAN, AND ANY TIME LIMITS APPLICABLE TO THE PLAN; AND (B) THE JOB TITLES AND AGES OF ALL

INDIVIDUALS ELIGIBLE OR SELECTED FOR TERMINATION UNDER THE PLAN WITH YOU, AND THE AGES AND JOBS OF ALL INDIVIDUALS IN THE SAME JOB CLASSIFICATION OR TITLE AS THOSE EMPLOYEES ELIGIBLE OR SELECTED FOR TERMINATION UNDER THE PLAN WHO ARE NOT ELIGIBLE OR SELECTED FOR TERMINATION.

In exchange for the Separation Benefit, you agree, on behalf of yourself, your legal representatives, heirs and beneficiaries, to fully and forever relieve, release and discharge Unit, its past, present and future successors, assigns, parent, subsidiaries, operating units, affiliates and divisions (and the agents, representatives, managers, owners, shareholders, officers, directors, employees and attorneys of those entities) (collectively referred to in this Agreement as the "Released Parties"), from all claims, debts, liabilities, demands, obligations, promises, acts, agreements, costs, expenses, damages, actions, and causes of action, whether in law or in equity, whether known or unknown, suspected or unsuspected, arising from your employment with and termination from Unit, as well as any injuries or damages suffered during the course of your employment with Unit, including, but not limited to, any and all claims under Title VII of the Civil Rights Act of 1964 (42 U.S.C. § 2000e, *et seq.*), as amended by the Civil Rights Act of 1991, which prohibits discrimination and/or harassment in employment based on race, color, national origin, religion or sex; the Civil Rights Act of 1966 (42 U.S.C. §1981, 1983 and 1985), which prohibits violation of civil rights; the Age Discrimination in Employment Act of 1967, as amended, (29 U.S.C. §621, *et seq.*), which prohibits age discrimination in employment; Section 510 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA") (29 U.S.C. § 1140), which protects employees from employment discrimination relative to certain employee benefits; the Americans with Disabilities Act of 1990, as amended (42 U.S.C. §12101, *et seq.*) which prohibits discrimination against the disabled; the Family and Medical Leave Act of 1993 (29 U.S.C. §2601 *et seq.*), which provides medical and family leave; the Genetic Information Nondiscrimination Act (42 U.S.C. § 2000ff-10), which prohibits discrimination based on genetic information; Uniformed Service Employment and Re-Employment Rights Act of 1994 (38 U.S.C. §§ 4301 *et seq.*), which prohibits discrimination based on U.S. military service; the Fair Labor Standards Act (42 U.S.C. §201, *et seq.*), including the Wage and Hour Laws relating to payment of wages; claims for Workers' Compensation and any and all other federal, state and local laws and regulations, including claims under applicable state anti-discrimination laws.

The waiver and release of liability in this Agreement also includes, but is not limited to, a release of the Released Parties by you of any claims for severance pay or severance benefits beyond those specifically set forth in this Agreement, breach of contract, mental pain suffering and anguish, emotional upset, impairment of economic opportunities, unlawful interference with employment rights, defamation, intentional or negligent infliction of emotional distress, fraud, wrongful termination, wrongful discharge in violation of public policy, breach of any express or implied covenant of good faith and fair dealing, that Unit has dealt with you unfairly or in bad faith, and all other common law contract and tort claims.

Nothing in this Agreement, however, releases or diminishes any claims for benefits to which you may be entitled from or under any plan of Unit that is governed by ERISA. Except as described below, you agree and covenant not to file any suit, charge or complaint against the

Released Parties in any court or administrative agency, with regard to any claim, demand, liability or obligation arising out of your employment with Unit or separation from Unit. You further represent that no claims, complaints, charges, or other proceedings are pending in any court, administrative agency, commission or other forum relating directly or indirectly to your employment by Unit.

Despite the above provisions or anything else contained in this Agreement to the contrary, this Agreement does not operate to release any claims that may not be released as a matter of law or any claims or rights with respect to the Separation Benefit. Further, this Agreement will not prevent you from doing any of the following:

- a. obtaining unemployment compensation, state disability insurance or workers' compensation benefits from the appropriate agency of the state in which you live and work, *provided* you satisfy the legal requirements for those benefits (nothing in this Agreement, however, guarantees or otherwise constitutes a representation of any kind that you are entitled to those benefits);
- b. asserting any right that is created or preserved by this Agreement, like your right to receive the Separation Benefit; and
- c. filing a charge with or participating in any investigation or proceeding conducted by the EEOC or a comparable state or local agency. Notwithstanding the foregoing, you agree that you are giving up (and hereby do give up) any rights to receive remedial relief (like reinstatement, back pay, or front pay) or monetary damages in any charge, complaint, or lawsuit filed by you or by anyone else on your behalf.

You agree that you have carefully read and fully understand all the provisions of this Agreement. This is the entire Agreement between you and Unit, and it is legally binding and enforceable. You agree that you have not relied upon any representation or statement, written or oral, not set forth in this Agreement when signing this Agreement.

The parties agree that if a lawsuit relating or pertaining to this Agreement is filed, then the prevailing party will be entitled to collect from the other party the reasonable attorney fees, costs, charges, and expenses it incurs. For purposes of this paragraph, "prevailing party" means the party who has obtained the majority of relief on the disputed claim(s), whether by court order, verdict, or voluntary dismissal (except for in the case of a mutual settlement).

The Plan shall be construed and administered in accordance with ERISA and other federal laws, and with the laws of the State of Oklahoma, to the extent that State laws are not preempted by ERISA. provided, however, that notwithstanding the foregoing, should state law apply and not be preempted by ERISA, the non-competition provisions contained in Section 4.2 of the Plan shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law principles of such state. If any part of this Agreement is held by a court of competent jurisdiction to be void or voidable, that holding shall not apply to render void or voidable the provisions of this Agreement not encompassed in the court's holding. Where necessary to maintain this Agreement's validity, a court of competent

jurisdiction may modify the terms of this Agreement to the extent necessary to effectuate its purposes as demonstrated by the terms and conditions stated herein.

You knowingly and voluntarily sign this Agreement.

1. You acknowledge receipt of this Agreement on this ____ day of _____, 20__;

X
(Employee Name)

2. You acknowledge signing and, in signing, consenting to this Agreement on this ____ day of _____, 20__;

X
(Employee Name)

(Company Name)

By: _____
Mark E. Schell, Executive Vice President,
General Counsel and Corporate Secretary

Date: _____

3. You acknowledge that the seven (7) day revocation period shall end (*Revocation period must be a date which is at least 7 days from the date in paragraph number 2*), and this agreement shall be effective and enforceable as of the ____ day of _____, 20__;

X
(Employee Name)

(Company)

By: _____
Mark E. Schell, Executive Vice President,
General Counsel and Corporate Secretary

Date: _____

Contingent Beneficiary(ies) (applicable only if you are not survived by one or more primary beneficiaries)

| C. Information Concerning The Contingent Beneficiary(ies): | | | | |
|---|--|---------------|--------------|-------------------------------------|
| First name, middle initial, and last name of each beneficiary | Address (including Zip Code) of each beneficiary | Date of Birth | Relationship | *Percentage of Undelivered Benefits |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | TOTAL = 100% |

* If no percentages are indicated, benefits will be divided equally between applicable beneficiaries.

It is understood that this Designation of Beneficiary is made under the Amended and Restated Separation Benefit Plan of Unit Corporation and Participating Subsidiaries, as amended and restated from time to time and is subject to the terms and conditions stated in that plan, including the beneficiary's survival of my death. If any of those conditions are not satisfied, those rights will transfer according to my will or the laws of descent and distribution.

It is further understood that all prior designations of beneficiary made by me under the plan, if any, with regard to this Separation and Release Agreement are hereby revoked. I reserve the right to change (revoke) this Designation of Beneficiary. Any change of this designation of beneficiary must be in writing, signed by me and filed with the Company before my death.

X _____ *X* _____
Employee Name **Date**

B-6 of 6 X_____

Initials

EXHIBIT I

CERTAIN DEFINED TERMS

Capitalized terms used in this Exhibit I but not defined herein or in the Plan shall have the meanings ascribed to such terms in the Chapter 11 Plan. In the event of any inconsistency between the definition for a capitalized term contained in this Exhibit I and the definition for such capitalized term in the Chapter 11 Plan, the definition for such capitalized term in the Chapter 11 Plan shall control.

1. **"8200 Unit"** means 8200 Unit Drive, L.L.C., an Oklahoma limited liability company.
2. **"Ad Hoc Group"** means the ad hoc group of Holders of Subordinated Notes represented by the Consenting Noteholder Advisors.
3. **"Administrative Expense Claim"** means a Claim for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Chapter 11 Effective Date of preserving the Estates and operating the Debtors' businesses; (b) Allowed Professional Fee Claims; (c) a Allowed requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and (5) of the Bankruptcy Code; and (d) Restructuring Expenses.
4. **"Allowed"** means (i) with respect to any Claim, (a) a Claim that is evidenced by a Proof of Claim or request for payment of an Administrative Expense Claim Filed by the Claims Bar Date, the Administrative Expense Claims Bar Date, the Governmental Bar Date, or the deadline for filing Proofs of Claim based on the Debtors' rejection of the Executory Contracts or Unexpired Leases, as applicable (or for which Claim under the Chapter 11 Plan, the Bankruptcy Code, or pursuant to a Final Order a Proof of Claim is not or shall not be required to be Filed); (b) a Claim that is listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim, as applicable, has been timely Filed; or (c) a Claim Allowed pursuant to the Chapter 11 Plan or a Final Order of the Court; *provided that* with respect to a Claim described in clauses (a) and (b) above, such Claim shall be considered Allowed only if and to the extent that (1) such Claim is not otherwise a Disputed Claim and (2) with respect to such Claim no objection to the allowance thereof has been interposed and the applicable period of time fixed by the Chapter 11 Plan to file an objection has passed, or such an objection is so interposed and the Claim, as applicable, shall have been Allowed by a Final Order; and (ii) with respect to any Interest, any Intercompany Interest that is Reinstated pursuant to the terms hereof. Except as otherwise provided in the Chapter 11 Plan or an order of the Court or with respect to Priority Tax Claims, the amount of an Allowed Claim shall not include interest on such Claim from and after the Petition Date.
5. **"Ballots"** means the ballots distributed to certain Holders of Impaired Claims entitled to vote on the Chapter 11 Plan upon which such Holder shall, among other things,

indicate their acceptance or rejection of the Chapter 11 Plan in accordance with the Chapter 11 Plan and the procedures governing the solicitation process.

6. **"Bankruptcy Code"** means title 11 of the United States Code, as amended and in effect during the pendency of the Chapter 11 Cases.
7. **"Bankruptcy Rules"** means the Federal Rules of Bankruptcy Procedure, as applicable to the Chapter 11 Cases, promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Court other than the Local Rules.
8. **"Bar Date Order"** means the order entered by the Court setting the Claims Bar Date and the Governmental Bar Date [Docket No. 170].
9. **"Borrowers"** means the Company, UDC, and UPC, collectively in their capacity as borrowers under the RBL Credit Agreement.
10. **"Business Day"** means any day other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).
11. **"Cash"** means the legal tender of the United States of America or the equivalent thereof.
12. **"Chapter 11 Cases"** means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Court and (b) when used with reference to all of the Debtors, the jointly administered chapter 11 cases pending for the Debtors in the Court.
13. **"Chapter 11 Effective Date"** means the date selected by the Debtors on which: (a) no stay of the Confirmation Order is in effect; (b) all conditions precedent specified in Article X.A of the Chapter 11 Plan have been satisfied or waived (in accordance with Article X.B of the Chapter 11 Plan) and (c) the Chapter 11 Plan becomes effective; *provided, however*, that if such date does not occur on a Business Day, the Chapter 11 Effective Date shall be deemed to occur on the first Business Day after such date.
14. **"Chapter 11 Plan"** means the Debtors' Joint Chapter 11 Plan of Reorganization, as it may be altered, amended, modified, or supplemented from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules, Restructuring Support Agreement, and the terms thereof, including the Chapter 11 Plan Supplement and all exhibits, supplements, appendices, and schedules to the Chapter 11 Plan.
15. **"Chapter 11 Plan Supplement"** means the compilation of documents and forms of documents, and all schedules, exhibits, attachments, agreements, and instruments referred to therein, ancillary or otherwise.
16. **"Claim"** shall have the meaning set forth in section 101(5) of the Bankruptcy Code, against any Debtor.

EXHIBIT I

17. **"Claims Bar Date"** means July 17, 2020 at 5:00 p.m. (prevailing Central Time), the date established pursuant to the Bar Date Order by which Proofs of Claim (other than for Administrative Expense Claims and Claims held by Governmental Units), must be Filed.
18. **"Confirmation Order"** means the Order of the Court confirming the Chapter 11 Plan pursuant to section 1129 of the Bankruptcy Code.
19. **"Consenting Noteholder Advisors"** means, collectively, the Consenting Noteholder Counsel and Greenhill & Co., LLC, as financial advisors to the Ad Hoc Group.
20. **"Consenting Noteholder Counsel"** means Weil, Gotshal & Manges LLP, as counsel to the Ad Hoc Group.
21. **"Court"** means the United States Bankruptcy Court for the Southern District of Texas, Houston Division, having jurisdiction over the Chapter 11 Cases, and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 and/or the General Order of the District Court pursuant to section 15 of title 28 of the United States Code, the United States District Court for the Southern District of Texas.
22. **"Debtors"** means, collectively, the following: the Company, UDC, Unit Colombia, Unit USA Colombia, UPC, and 8200 Unit.
23. **"DIP Agent"** means BOKF NA dba Bank of Oklahoma, as administrative agent under the DIP Credit Agreement, and any successors in such capacity.
24. **"DIP Credit Agreement"** means that certain *Superpriority Senior Secured Debtor-in-Possession Credit Agreement* (as amended, supplemented, or otherwise modified from time to time in accordance with the terms thereof) dated as of May 27, 2020 between the Company, UDC, and UPC, as borrowers, the Other Debtors, as guarantors, the DIP Agent, the DIP Lenders, and the other secured parties thereunder.
25. **"DIP Facility"** means the debtor-in-possession financing facility provided by the DIP Lenders on the terms and conditions set forth in the DIP Credit Agreement and the DIP Orders.
26. **"DIP Lender"** means each lender party to the DIP Credit Agreement in its capacity as such.
27. **"DIP Orders"** means, collectively, the Interim DIP Order and the Final DIP Order.
28. **"Disallowed"** means, with respect to any Claim, or any portion thereof, that such Claim, or such portion thereof, is not Allowed; *provided, however*, that a Disputed Claim shall not be considered Disallowed until so determined by entry of a Final Order.
29. **"Disputed"** means, with respect to any Claim or Interest, that such Claim or Interest (a) is not yet Allowed, (b) is not Disallowed by the Chapter 11 Plan, the Bankruptcy Code, or a Final Order, as applicable, (c) as to which a dispute is being adjudicated by a court of

competent jurisdiction in accordance with non-bankruptcy law, or (d) is or is hereafter listed in the Schedules as contingent, unliquidated, or disputed and for which a Proof of Claim is or has been timely Filed in accordance with the Bar Date Order.

30. **"Entity"** shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

31. **"Estate"** means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

32. **"Executory Contract"** means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

33. **"File," "Filed," or "Filing"** means file, filed, or filing in the Chapter 11 Cases with the Court or, with respect to the filing of a Proof of Claim or proof of Interest, the Noticing and Claims Agent or the Court through the PACER or CM/ECF website.

34. **"Final DIP Order"** means the *Final Order (I) Authorizing the Debtors to (A) Obtain Senior Secured Superpriority Postpetition Financing and (B) Utilize Cash Collateral of the RBL Secured Parties, (II) Granting Adequate Protection to the RBL Secured Parties, (III) Modify the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 173], as amended from time to time.

35. **"Final Order"** means (a) an order or judgment of the Court, as entered on the docket in any Chapter 11 Case (or any related adversary proceeding or contested matter) or the docket of any other court of competent jurisdiction, or (b) an order or judgment of any other court having jurisdiction over any appeal from (or petition seeking certiorari or other review of) any order or judgment entered by the Court (or any other court of competent jurisdiction, including in an appeal taken) in the Chapter 11 Cases (or in any related adversary proceeding or contested matter), in each case that has not been reversed, stayed, modified, or amended, and as to which the time to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired according to applicable law and no appeal or petition for certiorari or other proceedings for a new trial, reargument, or rehearing 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 timely Filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was 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; *provided, however*, that the possibility a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Rules, may be filed relating to such order shall not prevent such order from being a Final Order.

36. **"Governmental Bar Date"** means November 18, 2020 at 5:00 p.m. (prevailing Central Time), the date established pursuant to the Bar Date Order by which Proofs of Claim of Governmental Units must be Filed.

37. **"Governmental Unit"** shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

38. **"Holder"** means a Person or Entity holding a Claim against or Interest in a Debtor, as applicable.
39. **"Impaired"** means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.
40. **"Intercompany Interest"** means an Interest in one Debtor held by another Debtor.
41. **"Interest"** means any equity security (as defined in section 101(16) of the Bankruptcy Code) in a Person (including any Debtor or Reorganized Debtor), including any ordinary share, unit, common stock, preferred stock, membership interest, partnership interest, or other instrument, evidencing any fixed or contingent ownership interest, whether or not transferable, including any option, warrant, or other right, contractual or otherwise, to acquire any such interest that existed immediately before the Chapter 11 Effective Date, including any Claim that is subject to subordination pursuant to section 510(b) of the Bankruptcy Code arising from or related to any of the foregoing.
42. **"Interim Compensation Order"** means the order entered by the Court establishing procedures for compensation of Professionals pursuant to the Debtors' *Motion for Entry of an Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professional* [Docket No. 148].
43. **"Interim DIP Order"** means the *Interim Order Authorizing the Debtors to (A) Obtain Senior Superpriority Postpetition Financing and (B) Utilize Cash Collateral of the RBL Secured Parties, (II) Granting Adequate Protection to the RBL Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 62], as amended by the *Amended Interim Order Authorizing the Debtors to (A) Obtain Senior Superpriority Postpetition Financing and (B) Utilize Cash Collateral of the RBL Secured Parties, (II) Granting Adequate Protection to the RBL Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 70], and as further amended from time to time.
44. **"Lien"** shall have the meaning set forth in section 101(37) of the Bankruptcy Code.
45. **"Local Rules"** means the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of Texas.
46. **"Non-Debtor Subsidiary"** means SPC Midstream Operating, L.L.C., an Oklahoma limited liability company.
47. **"Noticing and Claims Agent"** means Prime Clerk LLC, the noticing, claims, and solicitation agent retained by the Debtors in the Chapter 11 Cases pursuant to the *Order Authorizing the Employment and Retention of Prime Clerk LLC as Claims, Noticing, and Solicitation Agent* entered by the Court on May 25, 2020 [Docket No. 34].
48. **"Other Debtors"** means 8200 Unit, Unit USA Colombia, and Unit Colombia.

49. **"Person"** shall have the meaning set forth in section 101(41) of the Bankruptcy Code.
50. **"Petition Date"** means May 22, 2020, the date on which each Debtor Filed its voluntary petition for relief commencing the Chapter 11 Cases.
51. **"Priority Tax Claim"** means any Claim entitled to priority, whether Secured or Unsecured, against a Debtor of a Governmental Unit of the kind specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.
52. **"Professional"** means an Entity employed pursuant to a Court order in accordance with sections 327 or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Chapter 11 Effective Date, pursuant to sections 327, 328, 329, 330, or 331 of the Bankruptcy Code.
53. **"Professional Fee Claims"** means all Administrative Expense Claims for the compensation of Professionals and the reimbursement of expenses incurred by such Professionals through and including the Chapter 11 Effective Date to the extent such fees and expenses have not been paid pursuant to the Interim Compensation Order or any other order of the Court. To the extent the Court denies or reduces by a Final Order any amount of a Professional's requested fees and expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Allowed Professional Fee Claim.
54. **"Proof of Claim"** means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.
55. **"Pro Rata"** means, unless indicated otherwise, the proportion that an Allowed Claim or an Allowed Interest bears to the aggregate amount of Allowed Claims, Allowed Interests, or other matter so referenced, as the context requires.
56. **"RBL Agent"** means BOKF, NA dba Bank of Oklahoma, as administrative agent under the RBL Credit Agreement in its capacity as such and any successors in such capacity.
57. **"RBL Agent Advisors"** means, collectively, the RBL Agent Counsel and Huron Consulting Group Inc., as financial advisor to the RBL Agent.
58. **"RBL Agent Counsel"** means, collectively, Frederic Dorwart, Lawyers PLLC and Bracewell LLP, as counsel to the RBL Agent.
59. **"RBL Credit Agreement"** means that certain Senior Credit Agreement, dated as of September 13, 2011 (as amended, restated, modified, supplemented, or replaced from time to time prior to the Petition Date), between the Borrowers, the RBL Agent, the RBL Lenders from time to time party thereto, and the other secured parties thereunder.
60. **"RBL Facility"** means the reserve-based lending revolving credit facility pursuant to the RBL Credit Agreement.

EXHIBIT I

61. **"RBL Lender"** means each lender party to the RBL Credit Agreement in its capacity as such.
62. **"RBL Secured Claims"** means, collectively, Claims against the Debtors arising under or in connection with the RBL Facility, plus any liability with respect to any letters of credit issued under the RBL Credit Agreement which are drawn as of the Petition Date, plus accrued and unpaid interest, fees costs, and expenses, including attorney's fees, agent's fees, other professional fees, and disbursements, in each case, in accordance with the terms of the RBL Credit Agreement, but only to the extent such Claims are not refinanced into the DIP Facility pursuant to a roll-up in accordance with the DIP Orders. For the avoidance of doubt, all letters of credit issued under the RBL Facility as of the Petition Date are deemed to be issued under the DIP Facility pursuant to the Final DIP Order.
63. **"Reinstated" or "Reinstatement"** means, with respect to Claims and Interests, the treatment provided for in section 1124 of the Bankruptcy Code.
64. **"Reorganized"** means, in relation to a Debtor, such Debtor (or any successor thereto, by merger, consolidation, or otherwise), as reorganized on or after the Chapter 11 Effective Date.
65. **"Reorganized Unit Corp."** means the Company, as Reorganized on the Chapter 11 Effective Date, which will hold, directly or indirectly, substantially all of the assets of the Company, including the Intercompany Interests in the Subsidiaries, as Reorganized on or after the Chapter 11 Effective Date.
66. **"Restructuring"** means all actions that may be necessary or appropriate to effectuate the transactions described in, approved by, contemplated by, or necessary to effectuate, the Restructuring Support Agreement and the Chapter 11 Plan.
67. **"Restructuring Expenses"** means the reasonable and documented professional fees and expenses incurred by the Consenting Noteholder Advisors, the RBL Agent Advisors, and the RBL Lenders pursuant to the terms of the respective fee and engagement letters entered into by such Persons, as applicable, and in each case, in connection with or arising as a result of the Restructuring, the Chapter 11 Plan, or the Chapter 11 Cases.
68. **"Restructuring Support Agreement"** means that certain Restructuring Support Agreement, dated May 22, 2020, by and among the Debtors and the Restructuring Support Parties, as may be further amended, restated, modified, supplemented, or replaced from time to time in accordance with the terms thereof.
69. **"Restructuring Support Parties"** is used as defined in the Restructuring Support Agreement.
70. **"Schedules"** means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code and in substantial conformance with the Official Bankruptcy Forms, as the same may have been amended, modified, or supplemented from time to time.

EXHIBIT I

71. **"Secured"** means a Claim: (a) secured by a Lien on property in which the applicable Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code; or (b) otherwise Allowed pursuant to the Chapter 11 Plan as a Secured Claim.
72. **"Separation Claim"** means a Class A-5 Unit Corp. GUC Claim held by a Vested Retained Employee or a Vested Former Employee on account of vested severance obligations, and in the case of a Vested Former Employee, excluding any Separation Minimum Claim.
73. **"Separation Installment Payment"** means, with respect to a Vested Former Employee or a Vested Retained Employee, the maximum amount of each installment payment that would be payable to such individual on account of vested severance obligations pursuant to the terms of the Separation Benefit Plan (as in effect immediately prior to the Petition Date).
74. **"Separation Minimum Claim"** means a Claim for severance held by a Vested Former Employee in an amount up to \$13,650, less the amount, if any, payable to such individual under section 507(a)(4) of the Bankruptcy Code for wages, salaries, or commissions other than severance.
75. **"Separation Settlement"** means the settlement pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 between the Company and certain Holders of Separation Claims, as more fully set forth in Article V.G of the Chapter 11 Plan.
76. **"Separation Settlement Opt-In"** means the election of a Holder of a Separation Claim, to be made solely through a properly submitted Ballot, to opt in to the Separation Settlement.
77. **"Severance Fund"** means Cash in an amount equal to (a) \$7,500,000 less (b) the aggregate amount of all Separation Minimum Claims paid to Vested Former Employees prior to the Chapter 11 Effective Date.
78. **"Subordinated Notes"** means the Company's 6.625% senior subordinated notes due 2021 issued pursuant to the Subordinated Notes Indenture.
79. **"Subsidiaries"** means UDC, Unit Colombia, Unit USA Colombia, UPC, and 8200 Unit.
80. **"UDC"** means Unit Drilling Company, an Oklahoma corporation.
81. **"Unexpired Lease"** means a lease of nonresidential real property to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

82. **"Unimpaired"** means, with respect to a Class of Claims or Interests, a Class consisting of Claims or Interests that are not "impaired" within the meaning of section 1124 of the Bankruptcy Code, including through payment in full in Cash or Reinstatement.
83. **"Unit Colombia"** means Unit Drilling Colombia, L.L.C., a Delaware limited liability company.
84. **"Unit USA Colombia"** means Unit Drilling USA Colombia, L.L.C., a Delaware limited liability company.
85. **"Unsecured"** means, with respect to a Claim, not Secured.
86. **"UPC"** means Unit Petroleum Company, an Oklahoma corporation.
87. **"Vested Former Employee"** means a former employee of a Debtor or the Non-Debtor Subsidiary with vested benefits under the Plan as of the Petition Date, who has commenced receiving benefits or is entitled to commence receiving benefits under the Plan as of the Petition Date.
88. **"Vested Retained Employee"** means an employee of a Debtor (a) with vested benefits under the Plan as of the Petition Date or (b) whose severance benefits vest under the Plan during the Chapter 11 Cases as a result of termination.
89. **"Voting Deadline"** means, the deadline for submitting votes to accept or reject the Chapter 11 Plan, which deadline is July 29, 2020 at 5:00 p.m. (prevailing Central Time), unless extended by the Debtors.
90. **"Wages Order"** means the *Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefit Programs, and (II) Granting Related Relief* entered by the Court on May 26, 2020 [Docket No. 52].

EXHIBIT I

**AMENDED AND RESTATED
SPECIAL SEPARATION BENEFIT PLAN
OF UNIT CORPORATION AND
PARTICIPATING SUBSIDIARIES**

Table of Contents

| | Page |
|---|------|
| Article 1 Scope | 1 |
| Section 1.1 Name | 1 |
| Section 1.2 Plan Year | 1 |
| Article 2 Definitions | 1 |
| Article 3 Benefits | 5 |
| Section 3.1 Eligibility | 5 |
| Section 3.2 Separation Benefit | 5 |
| Section 3.3 Separation Benefit Amount | 5 |
| Section 3.4 Separation Benefit Limitation | 7 |
| Section 3.5 Withholding Tax | 7 |
| Section 3.6 Reemployment of an Eligible Employee | 7 |
| Section 3.7 Integration with Disability Benefits | 8 |
| Section 3.8 Plan Benefit Offset | 8 |
| Section 3.9 Recoupment | 8 |
| Article 4 Method of Payment | 8 |
| Section 4.1 Separation Benefit Payment | 8 |
| Section 4.2 Protection of Business | 9 |
| Section 4.3 Death | 10 |
| Section 4.4 Payment to Specified Employees Upon Separation from Service | 11 |
| Article 5 Waiver and Release of Claims | 11 |
| Article 6 Funding | 12 |
| Article 7 Operation | 12 |
| Section 7.1 Employee Company Participation | 12 |
| Section 7.2 Status of Subsidiaries | 13 |
| Section 7.3 Termination by an Employing Company | 13 |
| Article 8 Administration | 13 |
| Section 8.1 Named Fiduciary | 13 |
| Section 8.2 Fiduciary Responsibilities | 13 |
| Section 8.3 Specific Fiduciary Responsibilities | 13 |
| Section 8.4 Allocations and Delegations of Responsibility | 14 |
| Section 8.5 Advisors | 14 |
| Section 8.6 Plan Determination | 14 |

| | | |
|--------------------------|-------------------------------|----|
| Section 8.7 | Modification and Termination | 15 |
| Section 8.8 | Indemnification | 15 |
| Section 8.9 | Successful Defense | 15 |
| Section 8.10 | Unsuccessful Defense | 15 |
| Section 8.11 | Advance Payments | 16 |
| Section 8.12 | Repayment of Advance Payments | 16 |
| Section 8.13 | Right of Indemnification | 16 |
| Article 9 Effective Date | | 16 |
| Article 10 Miscellaneous | | 16 |
| Section 10.1 | Assignment | 16 |
| Section 10.2 | Governing Law | 16 |
| Section 10.3 | Employing Company Records | 17 |
| Section 10.4 | Employment Non-Contractual | 17 |
| Section 10.5 | Taxes | 17 |
| Section 10.6 | Binding Effect | 17 |
| Section 10.7 | Entire Agreement | 17 |
| Section 10.8 | Decisions and Appeals | 18 |
| Section 10.9 | Section 409A | 19 |

Attachment A – Special Separation and Release Agreement "A"

Attachment B – Special Separation and Release Agreement "B"

Exhibit I – Certain Defined Terms

**AMENDED AND RESTATED
SPECIAL SEPARATION BENEFIT PLAN
OF UNIT CORPORATION AND
PARTICIPATING SUBSIDIARIES**

Introduction

The purpose of this Plan is to provide financial assistance to Eligible Employees whose employment has terminated under certain conditions, in consideration of the waiver and release by such employees of any claims arising or alleged to arise from their employment or the termination of employment. No employee is entitled to any payment under this Plan except in exchange for and upon the Employing Company's receipt of a written waiver and release given in accordance with the provisions of this Plan.

The Plan as set forth herein constitutes an amendment and restatement of the Special Separation Benefit Plan of Unit Corporation and Participating Subsidiaries, which was amended and restated effective December 8, 2015 and later amended on May 15, 2020 (the '**Prior Plan**'). The Plan as set forth herein shall supersede and replace in its entirety the Prior Plan.

**ARTICLE 1
SCOPE**

Section 1.1 Name

This Plan shall be known as the Amended and Restated Special Separation Benefit Plan of Unit Corporation and Participating Subsidiaries. The Plan is an "employee benefit plan" governed by the Employee Retirement Income Security Act of 1974, as from time to time amended, and all regulations and rulings issued thereunder by governmental administrative bodies ("**ERISA**").

Section 1.2 Plan Year

The Plan Year is the calendar year.

**ARTICLE 2
DEFINITIONS**

Capitalized terms used in this Plan but not defined in the body hereof or in this Article II shall have the meanings assigned to them on Exhibit A attached hereto.

- 2.1** "**Base Salary**" means the regular basic cash remuneration before deductions for taxes and other items withheld, and without regard to any salary reduction pursuant to any plans maintained by an Employing Company under Section 401 (k) or 125 of the Code, payable to an Employee for services rendered to an Employing Company, but not including pay for Bonuses, incentive compensation, special pay, awards or commissions.
- 2.2** "**Beneficiary**" means the person designated by an Eligible Employee in a written instrument filed with an Employing Company to receive benefits under this Plan.

- 2.3 "Board of Directors" means the board of directors of the Company.
- 2.4 "Bonus" means any annual incentive compensation paid to an Employee over and above Base Salary earned that is paid in cash or otherwise.
- 2.5 "Change of Control Contract" means a Unit Corporation Key Employee Change of Control Contract entered into between Unit Corporation and the individual identified in such agreement as "Executive."
- 2.6 "Code" means the Internal Revenue Code of 1986, as amended from time to time.
- 2.7 "Company" means Unit Corporation, the sponsor of this Plan.
- 2.8 "Comparable Position" means a job with an Employing Company or successor company at the same or higher Base Salary as an Employee's current job and at a work location within reasonable commuting distance from an Employee's home, as determined by such Employee's Employing Company.
- 2.9 "Compensation Committee" means the Committee established and appointed by the Board of Directors or by a committee of the Board of Directors.
- 2.10 "Completed Year of Service" means the period of time beginning with an Employee's date of hire or the anniversary of such date of hire and ending twelve months thereafter.
- 2.11 "Discharge for Cause" means termination of a Vested Retained Employee's employment by the Employing Company due to:
- (i) the consistent failure of the Vested Retained Employee to perform the Vested Retained Employee's prescribed duties to the Employing Company (other than any such failure resulting from the Vested Retained Employee's incapacity due to physical or mental illness);
 - (ii) the commission by the Vested Retained Employee of a wrongful act that caused or was reasonably likely to cause damage to the Employing Company;
 - (iii) an act of gross negligence, fraud, unfair competition, dishonesty or misrepresentation in the performance of the Vested Retained Employee's duties on behalf of the Employing Company;
 - (iv) the conviction of or the entry of a plea of nolo contendere by the Vested Retained Employee to any felony or the conviction of or the entry of a plea of nolo contendere to any offense involving dishonesty, breach of trust or moral turpitude; or
 - (v) a breach of a Vested Retained Employee's fiduciary duty involving personal profit.
- 2.12 "Eligible Employee" means a Vested Former Employee or a Vested Retained Employee.

- 2.13** (a) **"Employee"** means (x) with respect to a Vested Former Employee, a person who satisfied one of the following conditions determined as of immediately prior to his or her Termination Date, and (y) with respect to a Vested Retained Employee, a person who satisfied one of the following conditions determined as of the Effective Date:
- (i) a regular full-time salaried employee of the Employing Company principally employed in the continental United States, Alaska or Hawaii;
 - (ii) employed by an Employing Company for work on a regular full-time salaried schedule of at least 40 hours per week for an indefinite period; or
 - (iii) a regular employee who has been demoted or transferred from a full-time salaried position to an hourly position and who, in the discretion of Employing Company is deemed to retain his or her eligibility to participate in the Plan.
- (b) **"Employee"** does not, under any circumstance, mean a person who is
- (i) an employee whose compensation is determined on an hourly basis or who holds a position with the Employing Company that is generally characterized as an **"hourly"** position, except were a specific employee is, after demotion, deemed to be eligible to participate in the Plan under paragraph (a)(iii), above;
 - (ii) an employee who is classified by the Employing Company as a temporary employee;
 - (iii) an employee who is a member of a bargaining unit unless the employee's union has bargained this Plan pursuant to a collective bargaining agreement between the Employing Company and the union or the employee's union bargains this Plan pursuant to bargaining obligations mandated by the National Labor Relations Act;
 - (iv) an employee retained by the Employing Company under a written contract, other than a Change of Control Contract;
 - (v) any worker who is retained by the Company or Employing Company as a "independent contractor," "leased employee," or "temporary employee" but who is reclassified as an "employee" of the Company or Employing Company by a state or federal agency or court of competent jurisdiction; or
 - (vi) an employee who is a member of the Board of Directors of the Employing Company.
- 2.14** **"Employing Company"** means the Company or any subsidiary of the Company electing to participate in this Plan under the provisions of Section 7.1.
- 2.15** **"Human Resources Director"** means the Human Resources Director of the Company.

- 2.16 **"Plan"** means the Amended and Restated Special Separation Benefit Plan of Unit Corporation and Participating Subsidiaries, as set forth herein and hereafter amended from time to time.
- 2.17 **"Separation and Release Agreement"** means the agreement between an Employee and the Employing Company in which the Employee waives and releases the Company, Employing Company and other potentially related parties from certain claims in exchange for and in consideration of payments of the Separation Benefit, to which the Employee would not otherwise be entitled.
- 2.18 **"Separation Benefit"** means the benefit provided for under this Plan as determined under Article III.
- 2.19 **"Separation from Service"** shall mean an Employee's "separation from service" from an Employing Company in accordance with Section 409A of the Code. A Separation from Service shall be effective on the date specified by the Employing Company (the **"Termination Date"**).
- 2.20 **"Specified Employee"** means each of those Employees of the Company or an Employing Company who are determined by the Compensation Committee to be a "specified employee" in accordance with Section 409A of the Code and the regulations promulgated thereunder.
- 2.21 **"Separation Period"** means the period of time over which an Employee receives Separation Benefits under the Plan.
- 2.22 **"Termination of Employment"** means an Employee's separation from the service of an Employing Company determined by the Employing Company, provided that a Termination of Employment does not include any Separation from Service resulting from:
- (i) Discharge for Cause,
 - (ii) court decree or government action or recommendation having an effect on an Employing Company operations or manpower involving rationing or price control or any other similar type cause beyond the control of an Employing Company,
 - (iii) an offer to the Employee of a position with an Employing Company, or affiliate, regardless whether the position offered provides comparable wages and benefits to the position formerly held by the Employee,
 - (iv) termination pursuant to which an Employee accepts any benefits under an incentive retirement plan or other severance or separation plan,
 - (v) termination of an Employee who has a written employment contract which contains severance provisions, or

(vi) failure of an Employee to report to work as required by his or her Employing Company.

Temporary work cessations due to strikes, lockouts or similar reasons shall not be considered a Termination of Employment. An Employee's Separation from Service in connection with the divestiture of any business of an Employing Company shall not constitute a Termination of Employment if the Employee is offered a Comparable Position by the purchaser or successor of such business, an affiliate thereof, or an affiliate of an Employing Company. A Separation from Service by an Employee who is offered a Comparable Position arranged for or secured by an Employing Company does not constitute a Termination of Employment.

Notwithstanding anything in this Section 2.36 to the contrary, a Termination of Employment shall be deemed to include any termination pursuant to which an Employee is entitled to receive benefits under the terms of a Change of Control Contract.

2.23 "Years of Service" means the sum of the number of continuous Completed Years of Service as an Employee of an Employing Company during the period of employment beginning with the Employee's most recent hire date and ending with the Employee's most recent termination date. For the avoidance of doubt, Years of Service shall include any service performed as an Employee of an Employing Company that occurs prior to the Effective Date.

ARTICLE 3 BENEFITS

Section 3.1 Eligibility

Each Vested Former Employee is eligible to participate in this Plan and, subject to all the terms of the Plan, receive benefits as provided in this Article III. In addition, each Vested Retained Employee (i) who was selected by the Compensation Committee to participate in the Prior Plan, (ii) who has at least one active Year of Service with an Employing Company immediately preceding the date of his or her Termination of Employment, (iii) who complies with all administrative requirements of this Plan, including the provisions of Article VI, (iv) whose termination of employment is the result of the circumstances described in Section 3.2, and (v) who works through his/her Termination Date and who is not engaged in a strike or lockout as of the Termination Date, is eligible to participate in this Plan and, subject to all the terms of the Plan, receive benefits as provided in this Article III. A Vested Retained Employee is ineligible to participate in this Plan if such Employee fails to satisfy any of the requirements of this Plan including, but not limited to, failure to establish that his or her termination meets the requirements for a Termination of Employment.

Section 3.2 Separation Benefit

A Separation Benefit shall be provided for Eligible Employees under the provisions of this Article III.

Section 3.3 Separation Benefit Amount

Section 3.1 Vested Former Employees. Each Vested Former Employee shall receive a Separation Benefit equal to:

- (i) such Vested Former Employee's Separation Minimum Claim; and
- (ii) such Vested Former Employee's Pro Rata share of the Severance Fund (after taking into account payment of its Separation Minimum Claim); provided, however, that such Vested Former Employee properly returns a Ballot by the Voting Deadline (1) voting to accept the Plan and (2) electing the Separation Settlement Opt-In in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for his or her Allowed Separation Claim.

Section 3.2 Vested Retained Employees. Each Vested Retained Employee shall receive a Separation Benefit equal to such Vested Retained Employee's Pro Rata share of the Severance Fund on account of an Allowed Claim, which Allowed Claim is an amount equal to the difference between the amount that such Vested Retained Employee would be entitled to under the terms of Section 3.3.3 or 3.3.4, as applicable (the "**Existing Benefit**"), *less* the amount owed to such Vested Retained Employee under the terms of the Reorganized Unit Corp. Separation Benefit Plan (the "**New Benefit**"); provided, however, that such Vested Retained Employee properly returns a Ballot by the Voting Deadline (1) voting to accept the Plan and (2) electing the Separation Settlement Opt-In in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for his or her Allowed Separation Claim.

Section 3.3 In the event that a Vested Former Employee experienced, or a Vested Retained Employee experiences, a Termination of Employment as a result of (i) an Employing Company terminating the employment of such Vested Former Employee or such Vested Retained Employee, (ii) a voluntary termination of employment by such Vested Former Employee or such Vested Retained Employee on or after the date that such Vested Former Employee or such Vested Retained Employee attained or attains age 65 or (iii) the death of such Vested Former Employee or such Vested Retained Employee on or after the date that such Vested Former Employee or such Vested Retained Employee attained or attains age 65, the Separation Installment Payment (including the vested severance obligation) or the Existing Benefit, as applicable, shall be based on the following:

Schedule of Weekly Payments

| Years of Service | Number of Weekly Payments | Years of Service | Number of Weekly Payments |
|------------------|---------------------------|------------------|---------------------------|
| 1 | 4 | 14 | 56 |
| 2 | 8 | 15 | 60 |
| 3 | 12 | 16 | 64 |
| 4 | 16 | 17 | 68 |

| Years of Service | Number of Weekly Payments | Years of Service | Number of Weekly Payments |
|------------------|---------------------------|------------------|---------------------------|
| 5 | 20 | 18 | 72 |
| 6 | 24 | 19 | 76 |
| 7 | 28 | 20 | 80 |
| 8 | 32 | 21 | 84 |
| 9 | 36 | 22 | 88 |
| 10 | 40 | 23 | 92 |
| 11 | 44 | 24 | 96 |
| 12 | 48 | 25 | 100 |
| 13 | 52 | 26 or more | 104 |

The formula for determining the amount of the weekly payment shall be calculated by dividing a Vested Former Employee's or a Vested Retained Employee's highest annual Base Salary during the five year period ending immediately before the date of the Separation from Service by 52.

Section 3.4 Separation Benefit Limitation

Notwithstanding anything in this Plan to the contrary, for purposes of determining the Separation Installment Payment (including the vested severance obligation) or the Existing Benefit, as applicable, the number of weekly payments determined pursuant to Section 3.3.3 shall never exceed the lesser of (i) 104 weekly payments; or (ii) the amount permitted under ERISA to maintain this Plan as a welfare benefit plan. The benefits payable under this Plan shall be inclusive of and offset by any other severance or termination payments (other than those made pursuant to a Change of Control Contract) made by an Employing Company, including, but not limited to, any amounts paid pursuant to the Separation Benefit Plan of Unit Corporation and Participating Subsidiaries, federal, state, local or foreign government worker notification (*e.g.*, Worker Adjustment and Retraining Notification Act) or office closing requirements.

Section 3.5 Withholding Tax

The Employing Company shall deduct from the amount of any Separation Benefits payable under this Plan, any amount required to be withheld by the Employing Company by reason of any law or regulation, for the payment of taxes or otherwise to any federal, state, local or foreign government. In determining the amount of any applicable tax, the Employing Company shall be entitled to rely on the number of personal exemptions on the official form(s) filed by the Employee with the Employing Company for purposes of income tax withholding on regular wages.

Section 3.6 Reemployment of an Eligible Employee

Entitlement to the unpaid balance of any Separation Benefit due an Eligible Employee under this Plan shall be revoked immediately upon reemployment of the person as an Employee of an Employing Company. Such unpaid balance shall not be payable in any future period.

However, if the person's re-employment is subsequently terminated and he or she then becomes entitled to a Separation Benefit under this Plan, Years of Service for the period of re-employment shall be added to that portion of his or her prior service represented by the unpaid balance or the revoked entitlement for the prior Separation Benefit.

Section 3.7 Integration with Disability Benefits

The Separation Benefit payable to an Eligible Employee with respect to any Separation Period shall be reduced (but not below zero) by the amount of any disability benefit payable from any disability plan or program sponsored or contributed to by an Employing Company. The amount of any such reduction shall not be paid to the Eligible Employee in any future period.

Section 3.8 Plan Benefit Offset

The amount of any severance or separation type payment that an Employing Company is or was obligated to pay to an Eligible Employee under any law, decree, court award, contract, program or other arrangement because of the Eligible Employee's Separation from Service from an Employing Company shall reduce the amount of Separation Benefit otherwise payable under this Plan. Notwithstanding the immediately preceding sentence, the terms of this Section 3.8 shall not be applicable to any benefits paid under a Change of Control Contract.

Section 3.9 Recoupment

An Employing Company may deduct from the Separation Benefit any amount owing to an Employing Company from

- (a) the Eligible Employee, or
- (b) the executor or administrator of the Eligible Employee's estate.

ARTICLE 4 METHOD OF PAYMENT

Section 4.1 Separation Benefit Payment

The Separation Benefit shall be paid in equal installments in the same manner as wages were paid to the Eligible Employee in accordance with the timing set forth in Section 4.1.1 or Section 4.1.2, as applicable.

4.1.1 Vested Former Employees.

- (i) Subject to Section 4.4 hereof, payments to Vested Former Employees pursuant to Section 3.3.1(i) hereof shall commence during the Chapter 11 Cases in accordance with the Wages Order and, if not paid in full prior to the Chapter 11 Effective Date, any unpaid portion shall be paid by the Reorganized Debtors on Reorganized Unit Corp.'s first regularly scheduled payroll date following the Chapter 11 Effective Date; and

(ii) Subject to Section 4.4 hereof, payments to Vested Former Employees pursuant to Section 3.3.1(ii) hereof shall commence on Reorganized Unit Corp.'s first regularly scheduled payroll date following the Chapter 11 Effective Date in equal installments each in an amount equal to such Vested Former Employee's Separation Installment Payment and continuing bi-monthly thereafter until paid in full; *provided*, however, that the first such installment payment shall be in an amount equal to such Vested Former Employee's Separation Installment Payment plus the amount then due and owing in arrears as if such installment payments had continued through and after the Petition Date.

4.1.2 Vested Retained Employees. Subject to Section 4.4 hereof, payments to Vested Retained Employees pursuant to Section 3.3.2 hereof shall commence on Reorganized Unit Corp.'s first regularly scheduled payroll date following each Vested Retained Employee's Termination Date in equal installments each in an amount equal to such Vested Retained Employee's Separation Installment Payment and continuing bi-monthly thereafter until paid in full; *provided*, however, that payments to a Vested Retained Employee whose Termination Date occurs during the Chapter 11 Cases shall commence on Reorganized Unit Corp.'s first regularly scheduled payroll date following the Chapter 11 Effective Date, and the first such installment payment shall be in an amount equal to such Vested Retained Employee's Separation Installment Payment *plus* the amount then due and owing in arrears as if such installment payments had commenced on the Termination Date.

Section 4.2 Protection of Business

4.2.1 Any Eligible Employee who receives Separation Benefits under Section 3.3 of this Plan agrees that, in consideration of the Separation Benefits, the Employee will not, in any capacity, directly or indirectly, and on his or her own behalf or on behalf of any other person or entity, during the Separation Period, either (a) solicit or attempt to induce any current customer of the Employing Company to cease doing business with the Employing Company; (b) solicit or attempt to induce any employee of the Employing Company to sever the employment relationship; (c) compete against the Employing Company; (d) injure the Employing Company and the Company, in their business activities or its reputation; or (e) act as an employee, independent contractor, or service provider of a person or entity that is a competitor of the Employing Company or injures the Employing Company or the Company, its business activities or its reputation (collectively, the "**Protection of Business Requirements**").

4.2.2 Except as provided in the Separation and Release Agreement, in the event the Eligible Employee violates the Protection of Business Requirements of this Section (or the like provisions of his or her Separation and Release Agreement), the Eligible Employee shall not be entitled to any further payments of Separation Benefits under this Plan and shall be obligated to repay the Employing Company all monies previously received as Separation Benefits from the date of the violation forward.

4.2.3 The Plan shall maintain records for each Eligible Employee that is eligible for Separation Benefits and for each Eligible Employee that actually receives Separation Benefits (including relevant dates, claim records, appeal records, payment amounts, etc.).

4.2.4 The Compensation Committee shall have the ultimate ongoing administrative duty to monitor and investigate the activities of Eligible Employees to ensure they are in compliance with the Protection of Business Requirements. As set forth in this Plan, the Compensation Committee shall have discretion to determine on an ongoing basis whether each Eligible Employee receiving Separation Benefits remains in compliance with this Plan's Protection of Business Requirements during the period the Eligible Employee is receiving Separation Benefits.

4.2.5 The Compensation Committee shall have full and sole discretion to determine eligibility for Separation Benefits and to construe the terms of this Plan.

4.2.6 By accepting Separation Benefits, an Eligible Employee certifies that he/she is in compliance with the Protection of Business Requirements. Eligible employees must notify the Plan, through the Human Resources Director, of any change of employer, employment status, or job status or responsibilities, while eligible for Separation Benefits. Additionally, Eligible Employees receiving benefits must complete and submit to the Plan on request a form certifying that they are in compliance with the Protection of Business Requirements. The Human Resources Director shall review such forms and make preliminary decisions regarding whether the Eligible Employee is in compliance with the Protection of Business Requirements.

4.2.7 As a condition to receiving Separation Benefits or coverage, Eligible Employees and their employers must fully cooperate with any inquiry or investigation by the Plan concerning the Protection of Business Requirements. If the Eligible Employee or employer fails to fully cooperate with any such inquiry or investigation, the Eligible Employee shall be deemed to have been in violation of the Protection of Business Requirements, and shall therefore forfeit any further benefits under the Plan and shall be obligated to repay the Employing Company all monies previously received as Separation Benefits.

4.2.8 The Company shall maintain a projection of the amount of money that will be required for the Company to fulfill its unfunded obligation under the Plan to make payments to various Eligible Employees at different times.

Section 4.3 Death

(a) **Termination of Employment as a result of death of Eligible Employee** – In the event that the Eligible Employee's Termination of Employment is as a result of the Eligible Employee's death, the Eligible Employee's Beneficiary shall be entitled to the Separation Benefit in accordance with the provisions of Section 3.3.2 and 4.1, above, subject to Section 5.1 of this Plan.

(b) **Death of the Eligible Employee Subsequent to Termination of Employment** – In the event that an Eligible Employee's death occurs subsequent to the date of Termination of

Employment, and before receipt of any or all of the benefits to which the Eligible Employee was entitled under this Plan, then the Compensation Committee may, in its sole and absolute discretion, pay a computed lump sum value of the unpaid balance of the Eligible Employee's Separation Benefit to the Eligible Employee's Beneficiary, subject to Section 5.1 of this Plan, and if there is no designated, living Beneficiary, the computed lump sum value described above may be paid to the executor or administrator of the Eligible Employee's estate. For purposes of calculating the computed lump sum value as provided herein, the Compensation Committee may discount the present value of the future Separation Benefit payments using a commercially reasonable discount rate.

Section 4.4 Payment to Specified Employees Upon Separation from Service In no event shall a Specified Employee receive a payment under this Plan following a Separation from Service before the first business day of the seventh month following the date of the Separation from Service, unless the Separation from Service results from death. Any amounts which would otherwise be payable to the Specified Employee during the six month period will be accumulated and paid on the first day of the seventh month following the date of the Separation from Service such that the Specified Employee will receive a "catch-up payment" on such payment date equal to the amount then due and owing in arrears as if such installment payments had not been delayed pursuant to the first sentence of this Section 4.4. For the avoidance of doubt, this Section 4.4 shall not apply if the Employing Company does not have any outstanding securities that are publicly-traded on an established securities market or otherwise at the time that a payment under this Plan becomes payable.

ARTICLE 5 WAIVER AND RELEASE OF CLAIMS

The receipt of a Vested Retained Employee's Separation Benefits shall be subject to the Vested Retained Employee (or in the event of the Vested Retained Employee's death, the Vested Retained Employee's Beneficiary) signing, delivering, and not revoking a Separation and Release Agreement in substantially the form attached to this Plan as Attachment "A" or "B" or such other form as may be designated as the required Separation and Release Agreement from time to time, in the discretion of the Employing Company. The Separation and Release Agreement must be effective and irrevocable within sixty (60) days following the Vested Retained Employee's receipt of such Agreement in accordance with Section 10.8.1 of this Plan. Notwithstanding anything to the contrary herein, the Separation Benefits shall not be payable until after the expiration of any revocation period described herein applicable to the Separation and Release Agreement without the Vested Retained Employee having revoked such Separation and Release Agreement (the Release Effective Date). The Separation Benefits shall commence being paid to the Vested Retained Employee on the Employing Company's first payroll date occurring after the Release Effective Date with such first payment to include all payments of the Separation Benefits that would have been made prior to such first payment had the Separation and Release Agreement been effective on the date of the Vested Retained Employee's termination; provided that, in the event that the designated period for executing the Separation and Release Agreement (including the revocation period) spans two (2) tax years of the Vested Retained Employee, the installment payments under Section 4.1 shall automatically commence in the second tax year of the Vested Retained Employee, regardless of when the revocation

period expires, provided further that, all Separation Benefits shall be paid in accordance with the requirements of ERISA to maintain this Plan as a welfare benefit plan.

In connection with the execution of the Separation and Release Agreement, the following procedures shall be followed (except as modified from time to time, in the discretion of the Employing Company): the Vested Retained Employee (or the Vested Retained Employee's Beneficiary, as applicable) shall be advised in writing, by receiving the written text of the Separation and Release Agreement so stating, to consult a lawyer before signing the Separation and Release Agreement; the Vested Retained Employee (or the Vested Retained Employee's Beneficiary, as applicable) shall be given either seven (7) days (if Attachment "A" is used), or forty- five (45) days (if Attachment "B" is used) to consider the Separation and Release Agreement before signing. After signing, if the Vested Retained Employee (or the Vested Retained Employee's Beneficiary, as applicable) is over the age of forty (40), such Vested Retained Employee (or the Employee's Beneficiary, as applicable) shall have seven (7) days in which to revoke the Separation and Release Agreement, and the Separation and Release Agreement shall not take effect until the seven (7) day revocation period has passed.

In addition, where the form shown by Attachment "B" is used, the Vested Retained Employee (or the Vested Retained Employee's Beneficiary, as applicable) shall be given a written statement identifying for the Vested Retained Employee (or the Vested Retained Employee's Beneficiary, as applicable) the class, unit or group of persons eligible to participate in this Plan and any time limits for eligibility under this Plan, the job titles and ages of all persons eligible or selected for separation under this Plan in the same job classification or organizational unit, and the ages of all persons not eligible or selected for separation under this Plan.

ARTICLE 6 FUNDING

This Plan is an unfunded employee welfare benefit plan under ERISA established by the Company. Benefits payable to Eligible Employees shall be paid out of the general assets of the Employing Company. The Employing Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any Separation Benefits under this Plan.

ARTICLE 7 OPERATION

Section 7.1. Employing Company Participation

Any subsidiary of the Company may participate as an Employing Company in this Plan upon the following conditions:

- (a) Such subsidiary shall make, execute and deliver such instruments as the Company shall deem necessary or desirable;
- (b) Such subsidiary may withdraw from participation as an Employing Company upon notice to the Company in which event such subsidiary may continue the provisions of this

Plan as its own plan, and may thereafter, with respect thereto, exercise all of the rights and powers theretofore reserved to the Company; and

(c) Any modification or amendment of this Plan made or adopted by the Company shall be deemed to have been accepted by each Employing Company.

Section 7.2. Status of Subsidiaries

The authority of each subsidiary to act independently and in accordance with its own best judgment shall not be prejudiced or diminished by its participation in this Plan and at the same time the several Employing Company may act collectively in respect of general administration of this Plan in order to secure administrative economies and maximum uniformity.

Section 7.3. Termination by an Employing Company

Any Employing Company other than the Company may withdraw from participation in this Plan at any time by delivering to the Compensation Committee written notification to that effect signed by such Employing Company's chief executive officer or his delegate. Withdrawal by any Employing Company pursuant to this paragraph or complete discontinuance of Separation Benefits under this Plan by any Employing Company other than the Company shall constitute termination of the Plan with respect to such Employing Company, but such actions shall not affect any Separation Benefit that has become payable to an Eligible Employee, and such benefit shall continue to be paid in accordance with the Plan provisions in effect on the Termination of Employment.

ARTICLE 8 ADMINISTRATION

Section 8.1 Named Fiduciary

This Plan shall be administered by the Company acting through the Compensation Committee or such other person as may be designated by the Company from time to time. The Compensation Committee shall be the "Administrator" of this Plan and shall be, in its capacity as Administrator, a "Named Fiduciary," as such terms are defined or used in ERISA.

Section 8.2 Fiduciary Responsibilities

The named fiduciary shall fulfill the duties and requirements of such a fiduciary under ERISA and is the Plan's agent for service of legal process. The named fiduciary may designate other persons to carry out such fiduciary responsibilities and may cancel such a designation. A person may serve in more than one fiduciary or administrative capacity with respect to this Plan. The named fiduciary shall periodically review the performance of the fiduciary responsibilities by each designated person.

Section 8.3 Specific Fiduciary Responsibilities

The Compensation Committee shall be responsible for the general administration and interpretation of this Plan and the proper execution of its provisions and shall have full discretion

to carry out its duties. In addition to any powers of the Compensation Committee specified elsewhere in this Plan, the Compensation Committee shall have a discretionary powers necessary to discharge its duties under this Plan, including, but not limited to, the following discretionary powers and duties:

8.3.1 To interpret or construe the terms of this Plan, including eligibility to participate, and resolve ambiguities, inconsistencies and omissions;

8.3.2 To make and enforce such rules and regulations and prescribe the use of such forms as it deems necessary or appropriate for the efficient administration of this Plan; and

8.3.3 To decide all questions concerning the Plan and the eligibility of any person to participate in this Plan.

Section 8.4 Allocations and Delegations of Responsibility

The Board of Directors and the Compensation Committee respectively shall have the authority to delegate, from time to time, all or any part of its responsibilities under this Plan to such person or persons as it may deem advisable and in the same manner to revoke any such delegation of responsibility. Any action of the delegate in the exercise of such delegated responsibilities shall have the same force and effect for all purposes hereunder as if such action had been taken by the Board of Directors or the Compensation Committee. The Company, the Board of Directors and the Compensation Committee shall not be liable for any acts or omissions of any such delegate. The delegate shall report periodically to the Board of Directors or the Compensation Committee, as applicable concerning the discharge of the delegated responsibilities.

The Board of Directors and the Compensation Committee respectively shall have the authority to allocate, from time to time, all or any part of its responsibilities under this Plan to one or more of its members as it may deem advisable, and in the same manner to remove such allocation of responsibilities. Any action of the member to whom responsibilities are allocated in the exercise of such allocated responsibilities shall have the same force and effect for all purposes hereunder as if such action had been taken by the Board of Directors or the Compensation Committee. The Company, the Board of Directors and the Compensation Committee shall not be liable for any acts or omissions of such member. The member to whom responsibilities have been allocated shall report periodically to the Board of Directors or the Compensation Committee, as applicable, concerning the discharge of the allocated responsibilities.

Section 8.5 Advisors

The named fiduciary or any person designated by the named fiduciary to carry out fiduciary responsibilities may employ one or more persons to render advice with respect to any responsibility imposed by this Plan.

Section 8.6 Plan Determination

The determination of the Compensation Committee as to any question involving the general administration and interpretation or construction of the Plan shall be within its sole discretion and shall be final, conclusive and binding on all persons, except as otherwise provided herein or by law.

Section 8.7 Modification and Termination

The Company may at any time, without notice or consent of any person, terminate or modify this Plan in whole or in part, and such termination or modification shall apply to existing as well as to future employees, but such actions shall not affect any Separation Benefit that has become payable to an Eligible Employee, and such benefit shall continue to be paid in accordance with the Plan provisions in effect on the date of the Termination of Employment.

Section 8.8 Indemnification

To the extent permitted by law, the Company shall indemnify and hold harmless the members of the Board of Directors, the Compensation Committee members, and any employee to whom any fiduciary responsibility with respect to this Plan is allocated or delegated to, and against any and all liabilities, costs and expenses incurred by any such person as a result of any act, or omission to act, in connection with the performance of his/her duties, responsibilities and obligations under this Plan, ERISA and other applicable law, other than such liabilities, costs and expenses as may result from the gross negligence or willful misconduct of any such person. The foregoing right of indemnification shall be in addition to any other right to which any such person may be entitled as a matter of law or otherwise. The Company may obtain, pay for and keep current a policy or policies of insurance, insuring the members of the Board of Directors, the Compensation Committee members and any other employees who have any fiduciary responsibility with respect to this Plan from and against any and all liabilities, costs and expenses incurred by any such person as a result of any act, or omission, in connection with the performance of his/her duties, responsibilities and obligations under this Plan and under ERISA.

Section 8.9 Successful Defense

A person who has been wholly successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding or claim or demand of the character described in Section 8.8 above shall be entitled to indemnification as authorized in such Section 8.8.

Section 8.10 Unsuccessful Defense

Except as provided in Section 8.9 above, any indemnification under Section 8.8 above, unless ordered by a court of competent jurisdiction, shall be made by the Company only if authorized in the specific case:

8.10.1 By the Board of Directors acting by a quorum consisting of directors who are not parties to such action, proceeding, claim or demand, upon a finding that the member of the Compensation Committee has met the standard of conduct set forth in Section 8.8 above; or

8.10.2 If a quorum under Section 8.10.1 above is not obtainable with due diligence; the Board of Directors upon the opinion in writing of independent legal counsel (who may be counsel to any Employing Company) that indemnification is proper in the circumstances because the standard of conduct set forth in Section 8.8 above has been met by such member of the Compensation Committee.

Section 8.11 Advance Payments

Expenses incurred in defending a civil or criminal action or proceeding or claim or demand may be paid by the Company or Employing Company, as applicable, in advance of the final disposition of such action or proceeding, claim or demand, if authorized in the manner specified in Section 8.10 above, except that, in view of the obligation of repayment set forth in Section 8.12 below, there need be no finding or opinion that the required standard of conduct has been met.

Section 8.12 Repayment of Advance Payments

All expenses incurred, in defending a civil or criminal action or proceeding, claim or demand, which are advanced by the Company or Employing Company, as applicable, under Section 8.11 above shall be repaid in case the person receiving such advance is ultimately found, under the procedures set forth in this Article VIII, not to be entitled to the extent the expenses so advanced by the Company exceed the indemnification to which he or she is entitled.

Section 8.13 Right of Indemnification

Notwithstanding the failure of the Company or Employing Company, as applicable, to provide indemnification in the manner set forth in Section 8.10 and 8.11 above, and despite any contrary resolution of the Board of Directors or of the shareholders in the specific case, if the member of the Compensation Committee has met the standard of conduct set forth in Section 8.8 above, the person made or threatened to be made a party to the action or proceeding or against whom the claim or demand has been made, shall have the legal right to indemnification from the Company or Employing Company, as applicable, as a matter of contract by virtue of this Plan, it being the intention that each such person shall have the right to enforce such right of indemnification against the Company or Employing Company, as applicable, in any court of competent jurisdiction.

ARTICLE 9 EFFECTIVE DATE

This Plan became effective September 3, 2020 (the "Effective Date").

ARTICLE 10 MISCELLANEOUS

Section 10.1 Assignment

An Employee's right to benefits under this Plan shall not be assigned, transferred, pledged, encumbered in any way or subject to attachment or garnishment, and any attempted

assignment, transfer, pledge, encumbrance, attachment, garnishment or other disposition of such benefits shall be null and void and without effect.

Section 10.2 Governing Law

To the extent not governed by federal law, this Plan and all action taken under it shall be governed by the laws of the State of Oklahoma, notwithstanding such State's choice of law provisions; provided, however, that notwithstanding the foregoing, should state law apply and not be preempted by ERISA, the non-competition provisions contained in Section 4.2 shall be governed by and construed in accordance with the law of the State of Delaware without regard to the conflicts of law principles of such state. If any part of this Plan is held by a court of competent jurisdiction to be void or voidable, such holding shall not apply to render void or voidable the provisions of this Plan not encompassed in the court's holding. Where necessary to maintain the Plan's validity, a court of competent jurisdiction may modify the terms of this Plan to the extent necessary to effectuate its purposes as demonstrated by the terms and conditions stated herein.

Section 10.3 Employing Company Records

The records of the Employing Company with regard to any person's Eligible Employee status, Beneficiary status, employment history, Years of Service and all other relevant matters shall be conclusive for purposes of administration of the Plan.

Section 10.4 Employment Non-Contractual

This Plan is not intended to and does not create a contract of employment, express or implied, and an Employing Company may terminate the employment of any employee with or without cause as freely and with the same effect as if this Plan did not exist. Nothing contained in this Plan shall be deemed to qualify, limit or alter in any manner the Employing Company's sole and complete authority and discretion to establish, regulate, determine or modify at all time, the terms and conditions of employment, including, but not limited to, levels of employment, hours of work, the extent of hiring and employment termination, when and where work shall be done, marketing of its products, or any other matter related to the conduct of its business or the manner in which its business is to be maintained or carried on, in the same manner and to the same extent as if this Plan were not in existence.

Section 10.5 Taxes

Neither an Employing Company nor any fiduciary of this Plan shall be liable for any taxes incurred by an Eligible Employee or Beneficiary for Separation Benefit payments made pursuant to this Plan.

Section 10.6 Binding Effect

This Plan shall be binding on the Company, any Employing Company and their successors and assigns, and the Employee, Employee's heirs, executors, administrators and legal representatives. As used in this Plan, the term "successor" shall include any person, firm, corporation or other business entity which at any time, whether by merger, purchase or

otherwise, acquires all or substantially all of the assets or business of the Company or any Employing Company.

Section 10.7 Entire Agreement

This Plan constitutes the entire understanding between the parties hereto and may be modified only in accordance with the terms of this Plan.

Section 10.8 Decisions and Appeals.

10.8.1. Manner and Content of Benefit Determination

Within sixty (60) days from the date of an Employee's Separation from Service (or longer if special circumstances require), the Human Resources Director and the General Counsel shall provide the Employee with either an agreement and release offering Separation Benefits under this Plan or written or electronic notification of such Employee's ineligibility for or denial of Separation Benefits, either in whole or in part. If at any time the Human Resources Director and the General Counsel make any adverse benefit determination, such notification shall set forth, in a manner calculated to be understood by the Employee including the following:

- (i) the specific reason(s) for the adverse determination;
- (ii) references to the specific plan provisions upon which the determination is based;
- (iii) a description of any additional material or information necessary for the Employee to perfect the claim and an explanation of why such material or information is necessary;
- (iv) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the Employee's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review under Section 10.8.3;
- (v) if the Plan utilizes a specific internal rule, guideline, protocol, or other similar criterion in making the determination, either the specific rule, guideline, protocol or other similar criterion; or a statement that such a rule, guideline, protocol or other similar criterion was relied upon and that a copy of such rule, guideline, protocol or similar criterion will be provided free of charge to the Employee upon request;

10.8.2. Appeal of Denied Claim and Review Procedure

If an Employee does not agree with the reason for the denial or termination of Separation Benefits (including a denial or termination of benefits based on a determination of an Employee's eligibility to participate in the Plan), he/she may file a written appeal within 180 days after the receipt of the original claim determination. The request should state the basis for the disagreement along with any data, questions, or

comments he/she thinks are appropriate, and should be sent to the office of the Human Resources Director.

The Compensation Committee shall conduct a full and fair review of the determination. The review shall not defer to the initial determination and it shall take into account all comments, documents, records and other information submitted by the Eligible Employee without regard to whether such information was previously submitted or considered in the initial determination.

10.8.3. Manner and Content of Notification of Benefit Determination on Review

Within 60 days (or longer if special circumstances require), the Compensation Committee shall provide an Employee with written or electronic notification of any adverse benefit determination on review. The notification shall set forth, in a manner calculated to be understood by the Employee the following:

- (i) the specific reason(s) for the adverse determination on review;
- (ii) reference to the specific plan provisions upon which the review is based;
- (iii) a statement that the Employee is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to his claim for benefits;
- (iv) a statement describing any voluntary appeal procedures offered by the Plan and the Employee's right to obtain the information about such procedures, and a statement of the Employee's right to bring an action under section 502(a) of ERISA;
- (v) if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination on review, either the specific rule, guideline, protocol, or other similar criterion, or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination on review and that a copy of the rule, guideline, protocol, or other similar criterion will be provided free of charge to the Employee upon request;
- (vi) the following statement: "Other voluntary alternative dispute resolution methods, such as mediation, may be available. You may seek additional information by contacting your local U.S. Department of Labor office and your State insurance regulatory agency."

Section 10.9 Section 409A This Plan is intended to comply with Section 409A of the Code, the Treasury regulations and other guidance promulgated or issued thereunder ("Section 409A"), to the extent the requirements of Section 409A are applicable thereto, and the provisions of this Plan shall be construed in a manner consistent with that intention. Any provision required for compliance with Section 409A that is omitted from this Plan shall be incorporated herein by reference and shall apply retroactively, if necessary, and be deemed a part of this Plan to the same extent as though expressly set forth herein. For purposes of applying the provisions of Section 409A to this Plan, each separately identified amount to which an Employee is entitled

under this Plan shall be treated as a separate payment within the meaning of Section 409A. In addition, any series of installment payments under this Plan, including the Separation Benefit, shall be treated as a right to a series of separate payments under Section 409A, including Treas. Reg. Section 1.409A-2(b)(2)(iii).

Neither the Company, nor the Employing Company, shall have any liability to the Employee with respect to the tax obligations that result under any tax law and makes no representation with respect to the tax treatment of payments and/or benefits provided under this Plan.

EXECUTED as of this 3rd day of September, 2020.

UNIT CORPORATION

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

*Signature Page to
Amended and Restated Special Separation Benefit Plan of
Unit Corporation and Participating Subsidiaries*

based on race, color, national origin, religion or sex; the Civil Rights Act of 1966 (42 U.S.C. §1981, 1983 and 1985), which prohibits violations of civil rights; the Age Discrimination in Employment Act of 1967, as amended, (29 U.S.C. §621, *et seq.*), which prohibits age discrimination in employment; Section 510 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA") (29 U.S.C. § 1140), which protects employees from employment discrimination relative to certain employee benefits; the Americans with Disabilities Act of 1990, as amended (42 U.S.C. §12101, *et seq.*) which prohibits discrimination against the disabled; the Family and Medical Leave Act of 1993 (29 U.S.C. §2601 *et seq.*), which provides medical and family leave; the Genetic Information Nondiscrimination Act (42 U.S.C. § 2000ff-10), which prohibits discrimination based on genetic information; Uniformed Services Employment and Re-Employment Rights Act of 1994 (38 U.S.C. §§ 4301 *et seq.*), which prohibits discrimination based on U.S. military service; the Fair Labor Standards Act (42 U.S.C. §201, *et seq.*), including the Wage and Hour Laws relating to payment of wages; claims for Workers' Compensation and any and all other federal, state and local laws and regulations, including claims under applicable state anti-discrimination laws.

The waiver and release of liability in this Agreement also includes, but is not limited to, a release of the Released Parties by you of any claims for severance pay or severance benefits beyond those specifically set forth in this Agreement, breach of contract, mental pain suffering and anguish, emotional upset, impairment of economic opportunities, unlawful interference with employment rights, defamation, intentional or negligent infliction of emotional distress, fraud, wrongful termination, wrongful discharge in violation of public policy, breach of any express or implied covenant of good faith and fair dealing, that Unit has dealt with you unfairly or in bad faith, and all other common law contract and tort claims.

Nothing in this Agreement, however, releases or diminishes any claims for benefits to which you may be entitled from or under any plan of Unit that is governed by ERISA. Except as described below, you agree and covenant not to file any suit, charge or complaint against the Released Parties in any court or administrative agency, with regard to any claim, demand, liability or obligation arising out of your employment with Unit or separation from Unit. You further represent that no claims, complaints, charges, or other proceedings are pending in any court, administrative agency, commission or other forum relating directly or indirectly to your employment by Unit.

Despite the above provisions or anything else contained in this Agreement to the contrary, this Agreement does not operate to release any claims that may not be released as a matter of law or any claims or rights with respect to the Separation Benefit. Further, this Agreement will not prevent you from doing any of the following:

- a. obtaining unemployment compensation, state disability insurance or workers' compensation benefits from the appropriate agency of the state in which you live and work, provided you satisfy the legal requirements for those benefits (nothing in this Agreement, however, guarantees or otherwise constitutes a representation of any kind that you are entitled to those benefits);

- Notwithstanding the foregoing, you agree that you are giving up (and hereby do give up) any rights to receive remedial relief (like reinstatement, back pay, or front pay) or monetary damages in any charge, complaint, or lawsuit filed by you or by anyone else on your behalf.

As further consideration for the payment of the Separation Benefit, you agree that you will not, in any capacity directly or indirectly and on your own behalf or on behalf of any other person or entity, during the period of time you are receiving such Separation Benefits, either (a) solicit or attempt to induce any current customer of Unit to cease doing business with Unit or (b) solicit or attempt to induce any employee of Unit to sever the employment relationship (collectively, the "Protection of Business Requirements").

Except as provided in the next paragraph, in the event you violate the Protection of Business Requirements, you will not be entitled to any further payments of Separation Benefits under the Plan or this Agreement and you will be obligated to repay Unit all Separation Benefit payments previously received under the Plan and this Agreement.

You agree that you have carefully read and fully understand all the provision of this Agreement. This is the entire agreement between you and Unit, and is legally binding and enforceable. You agree that you have not relied on any representation or statement, written or oral, not set forth in this Agreement when signing this Agreement.

The parties agree that if a lawsuit relating or pertaining to this Agreement is filed, then the prevailing party will be entitled to collect from the other party the reasonable attorney fees, costs, charges, and expenses it incurs. For purposes of this paragraph, "prevailing party" means the party who has obtained the majority of relief on the disputed claim(s), whether by court order, verdict, or voluntary dismissal (except for in the case of a mutual settlement).

This Agreement shall be governed and interpreted under federal law and the laws of the State of Oklahoma, notwithstanding that State's choice of law provisions; provided, however, that notwithstanding the foregoing, should state law apply and not be preempted by ERISA, the non-competition provision contained in Section 4.2 of the Plan shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law principles of such state. If any part of this Agreement is held by a court of competent jurisdiction to be void or voidable, that holding will not apply to render void or voidable the provisions of this Agreement not encompassed in the court's holding. Where necessary to maintain this Agreement's validity, a court of competent jurisdiction may modify the terms of this Agreement to the extent necessary to effectuate its purposes as demonstrated by the terms and conditions stated in this Agreement.

You knowingly and voluntarily sign this Agreement.

1. You acknowledge receipt of this Agreement on this ____ day of _____, 20__;

X _____

(Employee)

2. You acknowledge signing and, in signing, consenting to this Agreement on this ____ day of _____, 20__;

X _____

(Employee)

(Name of Employing Company)

By: _____

Mark E. Schell, Executive Vice President,
General Counsel and Corporate Secretary

Date: _____

**for Agreement made under the
Amended and Restated Special Separation Benefit Plan of Unit Corporation
and Participating Subsidiaries**

| | |
|---------------------------------------|------------------------------------|
| A. Identification | |
| Participant Name: | [Employee Name] |
| Participant's Social Security Number: | XXX-XX-____ (last 4 digits of SS#) |

| B. Information Concerning The Primary Beneficiary(ies): | | | | |
|---|--|---------------|--------------|-------------------------------------|
| First name, middle initial, and last name of each beneficiary | Address (including Zip Code) of each beneficiary | Date of Birth | Relationship | *Percentage of Undelivered Benefits |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | TOTAL = 100% |

[Designation of Beneficiary Continued on Next Page]

Contingent Beneficiary(ies) (applicable only if you are not survived by one or more primary beneficiaries)

| C. Information Concerning The Contingent Beneficiary(ies): | | | | |
|---|--|---------------|--------------|-------------------------------------|
| First name, middle initial, and last name of each beneficiary | Address (including Zip Code) of each beneficiary | Date of Birth | Relationship | *Percentage of Undelivered Benefits |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | TOTAL = 100% |

* If no percentages are indicated, benefits will be divided equally between applicable beneficiaries.

It is understood that this Designation of Beneficiary is made under the Amended and Restated Special Separation Benefit Plan of Unit Corporation an Participating Subsidiaries, as amended and restated from time to time and is subject to the terms and conditions stated in that plan, including the beneficiary's survival of my death. If any of those conditions are not satisfied, those rights will transfer according to my will or the laws of descent and distribution.

It is further understood that all prior designations of beneficiary made by me under the plan, if any, with regard to this Separation and Release Agreement are hereby revoked. I reserve the right to change (revoke) this Designation of Beneficiary. Any change of this designation of beneficiary must be in writing, signed by me and filed with the Company before my death.

X

X

[Employee Name] Date

To receive a Special Separation Benefit in connection with a reduction in force or other Termination of Employment affecting a group of employees, an Eligible Employee must sign the following Separation and Release Agreement "**B**" provided by the Company:

SPECIAL SEPARATION AND RELEASE AGREEMENT "B"

[Name of Employing Company] ("Unit") and _____ ("Employee" or, "you") hereby agree as follows:

Your employment will end / ended on _____, 20__ (Date Employment Ended).

In consideration for your agreement to the terms and conditions of this Separation and Release Agreement ("Agreement"), Unit will pay you \$_____.00 ("Separation Benefit"), in accordance with, and subject to the terms of the Amended and Restated Special Separation Benefit Plan of Un Corporation and Participating Subsidiaries (the "Plan"). You agree to comply with all terms of the Plan.

Payments will be paid in equal installments in the same manner as wages were paid to you.

You know that state and federal laws, including the Age Discrimination in Employment Act and Title VII of the Civil Rights Act of 1964, as amended prohibit employment discrimination based upon age, sex, race, color, national origin, religion, handicap, disability, or veteran status, and that these laws are enforced through the United States Equal Employment Opportunity Commission ("EEOC"), United States Department of Labor, State Human Rights Agencies and courts of competent jurisdiction.

YOU ARE ADVISED TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS AGREEMENT.

YOU HAVE FORTY FIVE DAYS AFTER RECEIVING THIS AGREEMENT AND THE WRITTEN STATEMENT PROVIDED WITH THIS AGREEMENT, TO CONSIDER WHETHER TO SIGN THIS AGREEMENT. YOU MAY SIGN THIS AGREEMENT BY EXPIRATION OF THIS PERIOD OF TIME SHOULD YOU CHOOSE TO DO SO.

AFTER SIGNING THIS AGREEMENT YOU HAVE ANOTHER SEVEN DAYS IN WHICH TO REVOKE CONSENT TO THIS AGREEMENT. THIS AGREEMENT DOES NOT TAKE EFFECT UNTIL THOSE SEVEN DAYS HAVE PASSED. IF YOU DO NOT REVOKE YOUR CONSENT WITHIN SEVEN DAYS, YOU WILL NOT BE ENTITLED TO ANY BENEFITS UNDER THIS AGREEMENT UNTIL THE REVOCATION PERIOD HAS EXPIRED.

YOU ACKNOWLEDGE THAT, ALONG WITH THIS AGREEMENT, YOU HAVE BEEN GIVEN A WRITTEN STATEMENT, WHICH DESCRIBES THE CLASS, SSN, OR GROUP OF INDIVIDUALS COVERED BY THE PLAN, ELIGIBILITY FACTORS UNDER THE PLAN, AND ANY TIME LIMITS.

APPLICABLE TO THE PLAN; AND (B) THE JOB TITLES AND AGES OF ALL INDIVIDUALS ELIGIBLE OR SELECTED FOR TERMINATION UNDER THE PLAN WITH YOUNDER THE AGES AND JOB TITLES OF ALL INDIVIDUALS IN THE SAME CLASSIFICATION OR TITLE AS THOSE EMPLOYEES ELIGIBLE OR SELECTED FOR TERMINATION UNDER THE PLAN ARE NOT ELIGIBLE OR SELECTED FOR TERMINATION.

In exchange for the Separation Benefit, you agree, on behalf of yourself, your legal representatives, heirs and beneficiaries, to fully and forever relieve, release and discharge Unit, its past, present and future successors, assigns, parent, subsidiaries, operating units, affiliates and divisions (and the agents, representatives, managers, owners, shareholders, officers, directors, employees and attorneys of those entities) (collectively referred to in this Agreement as the "Released Parties"), from all claims, debts, liabilities, demands, obligations, promises, acts, agreements, costs, expenses, damages, actions, and causes of action, whether in law or in equity, whether known or unknown, suspected or unsuspected, arising from your employment with and termination from Unit, as well as any injuries or damages suffered during the course of your employment with Unit, including, but not limited to, any and all claims under Title VII of the Civil Rights Act of 1964 (42 U.S.C. § 2000e,*et seq.*), as amended by the Civil Rights Act of 1991, which prohibits discrimination and/or harassment in employment based on race, color, national origin, religion or sex; the Civil Rights Act of 1966 (42 U.S.C. §1981, 1983 and 1985), which prohibits violations of civil rights; the Age Discrimination in Employment Act of 1967, as amended, (29 U.S.C. §621,*et seq.*), which prohibits age discrimination in employment; Section 510 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA") (29 U.S.C. § 1140), which protects employees from employment discrimination relative to certain employee benefits; the Americans with Disabilities Act of 1990, as amended (42 U.S.C. §12101,*et seq.*) which prohibits discrimination against the disabled; the Family and Medical Leave Act of 1993 (29 U.S.C. §2601*et seq.*), which provides medical and family leave; the Genetic Information Nondiscrimination Act (42 U.S.C. § 2000ff-10), which prohibits discrimination based on genetic information; Uniformed Services Employment and Re-Employment Rights Act of 1994 (38 U.S.C. §§ 4301*et seq.*), which prohibits discrimination based on U.S. military service; the Fair Labor Standards Act (42 U.S.C. §201,*et seq.*), including the Wage and Hour Laws relating to payment of wages; claims for Workers' Compensation and any and all other federal, state and local laws and regulations, including claims under applicable state anti-discrimination laws.

The waiver and release of liability in this Agreement also includes, but is not limited to, a release of the Released Parties by you of any claims for severance pay or severance benefits beyond those specifically set forth in this Agreement, breach of contract, mental pain suffering and anguish, emotional upset, impairment of economic opportunities, unlawful interference with employment rights, defamation, intentional or negligent infliction of emotional distress, fraud, wrongful termination, wrongful discharge in violation of public policy, breach of any express or implied covenant of good faith and fair dealing, that Unit has dealt with you unfairly or in bad faith, and all other common law contract and tort claims.

Nothing in this Agreement, however, releases or diminishes any claims for benefits to which you may be entitled from or under any plan of Unit that is governed by ERISA. Except as

described below, you agree and covenant not to file any suit, charge or complaint against the Released Parties in any court or administrative agency, with regard to any claim, demand, liability or obligation arising out of your employment with Unit or separation from Unit. You further represent that no claims, complaints, charges, or other proceedings are pending in any court, administrative agency, commission or other forum relating directly or indirectly to your employment by Unit.

Despite the above provisions or anything else contained in this Agreement to the contrary, this Agreement does not operate to release any claims that may not be released as a matter of law or any claims or rights with respect to the Separation Benefit. Further, this Agreement will not prevent you from doing any of the following:

- a. obtaining unemployment compensation, state disability insurance or workers' compensation benefits from the appropriate agency of the state in which you live and work, provided you satisfy the legal requirements for those benefits (nothing in this Agreement, however, guarantees or otherwise constitutes a representation of any kind that you are entitled to those benefits);
- b. asserting any right that is created or preserved by this Agreement, like your right to receive the Separation Benefit; and
- c. filing a charge with or participating in any investigation or proceeding conducted by the EEOC or a comparable state or local agency. Notwithstanding the foregoing, you agree that you are giving up (and hereby do give up) any rights to receive remedial relief (like reinstatement, back pay, or front pay) or monetary damages in any charge, complaint, or lawsuit filed by you or by anyone else on your behalf.

You agree that you have carefully read and fully understand all the provisions of this Agreement. This is the entire Agreement between you and Unit, and it is legally binding and enforceable. You agree that you have not relied upon any representation or statement, written or oral, not set forth in this Agreement when signing this Agreement.

The parties agree that if a lawsuit relating or pertaining to this Agreement is filed, then the prevailing party will be entitled to collect from the other party the reasonable attorney fees, costs, charges, and expenses it incurs. For purposes of this paragraph, **"prevailing party"** means the party who has obtained the majority of relief on the disputed claim(s), whether by court order, verdict, or voluntary dismissal (except for in the case of a mutual settlement).

This Agreement shall be governed and interpreted under federal law and the laws of the State of Oklahoma, notwithstanding such State's choice of law provisions; provided, however, that notwithstanding the foregoing, should state law apply and not be preempted by ERISA, the non-competition provision contained in Section 4.2 of the Plan shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law principles of such state. If any part of this Agreement is held by a court of competent jurisdiction to be void or voidable, such holding shall not apply to render void or voidable the

provisions of this Agreement not encompassed in the court's holding. Where necessary to maintain this Agreement's validity, a court of competent jurisdiction may modify the terms of this Agreement to the extent necessary to effectuate its purposes as demonstrated by the terms and conditions stated herein.

You knowingly and voluntarily sign this Agreement.

1. You acknowledge receipt of this Agreement on this _____ day of _____, 20____;

(Employee)

- d. You acknowledge signing and, in signing, consenting to this Agreement on this _____ day of _____, 20____;

(Employee)

- e. You acknowledge that the seven (7) day revocation period shall end (***Revocation period must be a date which is at least 7 days from the date in paragraph number 2)***, and this Agreement shall be effective and enforceable as of the _____ day of _____, 20____;

X
(Employee)

(Name of Employing Company)

By: _____

Date: _____

**FOR AGREEMENT MADE UNDER THE
Amended and Restated Special Separation Benefit Plan of Unit Corporation
and Participating Subsidiaries**

| | |
|---------------------------------------|------------------------------------|
| A. Identification | |
| Participant Name: | [Employee Name] |
| Participant's Social Security Number: | X XXX-XX-____ (last 4 digits of SS |

| B. Information Concerning The Primary Beneficiary(ies): | | | | |
|---|--|---------------|--------------|--------------------------------|
| First name, middle initial, and last name of each beneficiary | Address (including Zip Code) of each beneficiary | Date of Birth | Relationship | *Percentage of Unpaid Benefits |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | TOTAL = 100% |

B-5 of 6 X _____
 Initials

Contingent Beneficiary(ies) (applicable only if you are not survived by one or more primary beneficiaries)

| C. Information Concerning The Contingent Beneficiary(ies) | | | | |
|---|--|---------------|--------------|--------------------------------|
| First name, middle initial, and last name of each beneficiary | Address (including Zip Code) of each beneficiary | Date of Birth | Relationship | *Percentage of Unpaid Benefits |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | TOTAL = 100% |

* If no percentages are indicated, benefits will be divided equally between applicable beneficiaries.

It is understood that this Designation of Beneficiary is made under the Amended and Restated Special Separation Benefit Plan of Unit Corporation and Participating Subsidiaries, as amended and restated from time to time and is subject to the terms and conditions stated in that plan, including the beneficiary's survival of my death. If any of those conditions are not satisfied, those rights will transfer according to my will or the laws of descent and distribution.

It is further understood that all prior designations of beneficiary made by me under the plan, if any, with regard to this Separation and Release Agreement are hereby revoked. I reserve the right to change (revoke) this Designation of Beneficiary. Any change of this designation of beneficiary must be in writing, signed by me and filed with the Company before my death.

X _____ X _____
 (Employee Name) Date

B-6 of 6 X _____
 Initials

EXHIBIT I

CERTAIN DEFINED TERMS

Capitalized terms used in this Exhibit I but not defined herein or in the Plan shall have the meanings ascribed to such terms in the Chapter 11 Plan. In the event of any inconsistency between the definition for a capitalized term contained in this Exhibit I and the definition for such capitalized term in the Chapter 11 Plan, the definition for such capitalized term in the Chapter 11 Plan shall control.

1. **"8200 Unit"** means 8200 Unit Drive, L.L.C., an Oklahoma limited liability company.
2. **"Ad Hoc Group"** means the ad hoc group of Holders of Subordinated Notes represented by the Consenting Noteholder Advisors.
3. **"Administrative Expense Claim"** means a Claim for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Chapter 11 Effective Date of preserving the Estates and operating the Debtors' businesses; (b) Allowed Professional Fee Claims; (c) a Allowed requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and (5) of the Bankruptcy Code; and (d) Restructuring Expenses.
4. **"Allowed"** means (i) with respect to any Claim, (a) a Claim that is evidenced by a Proof of Claim or request for payment of an Administrative Expense Claim Filed by the Claims Bar Date, the Administrative Expense Claims Bar Date, the Governmental Bar Date, or the deadline for filing Proofs of Claim based on the Debtors' rejection of the Executory Contracts or Unexpired Leases, as applicable (or for which Claim under the Chapter 11 Plan, the Bankruptcy Code, or pursuant to a Final Order a Proof of Claim is not or shall not be required to be Filed); (b) a Claim that is listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim, as applicable, has been timely Filed; or (c) a Claim Allowed pursuant to the Chapter 11 Plan or a Final Order of the Court; *provided that* with respect to a Claim described in clauses (a) and (b) above, such Claim shall be considered Allowed only if and to the extent that (1) such Claim is not otherwise a Disputed Claim and (2) with respect to such Claim no objection to the allowance thereof has been interposed and the applicable period of time fixed by the Chapter 11 Plan to file an objection has passed, or such an objection is so interposed and the Claim, as applicable, shall have been Allowed by a Final Order; and (ii) with respect to any Interest, any Intercompany Interest that is Reinstated pursuant to the terms hereof. Except as otherwise provided in the Chapter 11 Plan or an order of the Court or with respect to Priority Tax Claims, the amount of an Allowed Claim shall not include interest on such Claim from and after the Petition Date.
5. **"Ballots"** means the ballots distributed to certain Holders of Impaired Claims entitled to vote on the Chapter 11 Plan upon which such Holder shall, among other things,

indicate their acceptance or rejection of the Chapter 11 Plan in accordance with the Chapter 11 Plan and the procedures governing the solicitation process.

6. **"Bankruptcy Code"** means title 11 of the United States Code, as amended and in effect during the pendency of the Chapter 11 Cases.
7. **"Bankruptcy Rules"** means the Federal Rules of Bankruptcy Procedure, as applicable to the Chapter 11 Cases, promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Court other than the Local Rules.
8. **"Bar Date Order"** means the order entered by the Court setting the Claims Bar Date and the Governmental Bar Date [Docket No. 170].
9. **"Borrowers"** means the Company, UDC, and UPC, collectively in their capacity as borrowers under the RBL Credit Agreement.
10. **"Business Day"** means any day other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).
11. **"Cash"** means the legal tender of the United States of America or the equivalent thereof.
12. **"Chapter 11 Cases"** means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Court and (b) when used with reference to all of the Debtors, the jointly administered chapter 11 cases pending for the Debtors in the Court.
13. **"Chapter 11 Effective Date"** means the date selected by the Debtors on which: (a) no stay of the Confirmation Order is in effect; (b) all conditions precedent specified in Article X.A of the Chapter 11 Plan have been satisfied or waived (in accordance with Article X.B of the Chapter 11 Plan) and (c) the Chapter 11 Plan becomes effective; *provided, however*, that if such date does not occur on a Business Day, the Chapter 11 Effective Date shall be deemed to occur on the first Business Day after such date.
14. **"Chapter 11 Plan"** means the Debtors' Joint Chapter 11 Plan of Reorganization, as it may be altered, amended, modified, or supplemented from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules, Restructuring Support Agreement, and the terms thereof, including the Chapter 11 Plan Supplement and all exhibits, supplements, appendices, and schedules to the Chapter 11 Plan.
15. **"Chapter 11 Plan Supplement"** means the compilation of documents and forms of documents, and all schedules, exhibits, attachments, agreements, and instruments referred to therein, ancillary or otherwise.
16. **"Claim"** shall have the meaning set forth in section 101(5) of the Bankruptcy Code, against any Debtor.

EXHIBIT I

17. **"Claims Bar Date"** means July 17, 2020 at 5:00 p.m. (prevailing Central Time), the date established pursuant to the Bar Date Order by which Proofs of Claim (other than for Administrative Expense Claims and Claims held by Governmental Units), must be Filed.
18. **"Confirmation Order"** means the Order of the Court confirming the Chapter 11 Plan pursuant to section 1129 of the Bankruptcy Code.
19. **"Consenting Noteholder Advisors"** means, collectively, the Consenting Noteholder Counsel and Greenhill & Co., LLC, as financial advisors to the Ad Hoc Group.
20. **"Consenting Noteholder Counsel"** means Weil, Gotshal & Manges LLP, as counsel to the Ad Hoc Group.
21. **"Court"** means the United States Bankruptcy Court for the Southern District of Texas, Houston Division, having jurisdiction over the Chapter 11 Cases, and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 and/or the General Order of the District Court pursuant to section 15 of title 28 of the United States Code, the United States District Court for the Southern District of Texas.
22. **"Debtors"** means, collectively, the following: the Company, UDC, Unit Colombia, Unit USA Colombia, UPC, and 8200 Unit.
23. **"DIP Agent"** means BOKF NA dba Bank of Oklahoma, as administrative agent under the DIP Credit Agreement, and any successors in such capacity.
24. **"DIP Credit Agreement"** means that certain *Superpriority Senior Secured Debtor-in-Possession Credit Agreement* (as amended, supplemented, or otherwise modified from time to time in accordance with the terms thereof) dated as of May 27, 2020 between the Company, UDC, and UPC, as borrowers, the Other Debtors, as guarantors, the DIP Agent, the DIP Lenders, and the other secured parties thereunder.
25. **"DIP Facility"** means the debtor-in-possession financing facility provided by the DIP Lenders on the terms and conditions set forth in the DIP Credit Agreement and the DIP Orders.
26. **"DIP Lender"** means each lender party to the DIP Credit Agreement in its capacity as such.
27. **"DIP Orders"** means, collectively, the Interim DIP Order and the Final DIP Order.
28. **"Disallowed"** means, with respect to any Claim, or any portion thereof, that such Claim, or such portion thereof, is not Allowed; *provided, however*, that a Disputed Claim shall not be considered Disallowed until so determined by entry of a Final Order.
29. **"Disputed"** means, with respect to any Claim or Interest, that such Claim or Interest (a) is not yet Allowed, (b) is not Disallowed by the Chapter 11 Plan, the Bankruptcy Code, or a Final Order, as applicable, (c) as to which a dispute is being adjudicated by a court of

EXHIBIT I

competent jurisdiction in accordance with non-bankruptcy law, or (d) is or is hereafter listed in the Schedules as contingent, unliquidated, or disputed and for which a Proof of Claim is or has been timely Filed in accordance with the Bar Date Order.

30. **"Entity"** shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

31. **"Estate"** means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

32. **"Executory Contract"** means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

33. **"File," "Filed," or "Filing"** means file, filed, or filing in the Chapter 11 Cases with the Court or, with respect to the filing of a Proof of Claim or proof of Interest, the Noticing and Claims Agent or the Court through the PACER or CM/ECF website.

34. **"Final DIP Order"** means the *Final Order (I) Authorizing the Debtors to (A) Obtain Senior Secured Superpriority Postpetition Financing and (B) Utilize Cash Collateral of the RBL Secured Parties, (II) Granting Adequate Protection to the RBL Secured Parties, (III) Modify the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 173], as amended from time to time.

35. **"Final Order"** means (a) an order or judgment of the Court, as entered on the docket in any Chapter 11 Case (or any related adversary proceeding or contested matter) or the docket of any other court of competent jurisdiction, or (b) an order or judgment of any other court having jurisdiction over any appeal from (or petition seeking certiorari or other review of) any order or judgment entered by the Court (or any other court of competent jurisdiction, including in an appeal taken) in the Chapter 11 Cases (or in any related adversary proceeding or contested matter), in each case that has not been reversed, stayed, modified, or amended, and as to which the time to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired according to applicable law and no appeal or petition for certiorari or other proceedings for a new trial, reargument, or rehearing 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 timely Filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was 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; *provided, however*, that the possibility a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Rules, may be filed relating to such order shall not prevent such order from being a Final Order.

36. **"Governmental Bar Date"** means November 18, 2020 at 5:00 p.m. (prevailing Central Time), the date established pursuant to the Bar Date Order by which Proofs of Claim of Governmental Units must be Filed.

37. **"Governmental Unit"** shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

EXHIBIT I

38. **"Holder"** means a Person or Entity holding a Claim against or Interest in a Debtor, as applicable.
39. **"Impaired"** means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.
40. **"Intercompany Interest"** means an Interest in one Debtor held by another Debtor.
41. **"Interest"** means any equity security (as defined in section 101(16) of the Bankruptcy Code) in a Person (including any Debtor or Reorganized Debtor), including any ordinary share, unit, common stock, preferred stock, membership interest, partnership interest, or other instrument, evidencing any fixed or contingent ownership interest, whether or not transferable, including any option, warrant, or other right, contractual or otherwise, to acquire any such interest that existed immediately before the Chapter 11 Effective Date, including any Claim that is subject to subordination pursuant to section 510(b) of the Bankruptcy Code arising from or related to any of the foregoing.
42. **"Interim Compensation Order"** means the order entered by the Court establishing procedures for compensation of Professionals pursuant to the Debtors' *Motion for Entry of an Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professional* [Docket No. 148].
43. **"Interim DIP Order"** means the *Interim Order Authorizing the Debtors to (A) Obtain Senior Superpriority Postpetition Financing and (B) Utilize Cash Collateral of the RBL Secured Parties, (II) Granting Adequate Protection to the RBL Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 62], as amended by the *Amended Interim Order Authorizing the Debtors to (A) Obtain Senior Superpriority Postpetition Financing and (B) Utilize Cash Collateral of the RBL Secured Parties, (II) Granting Adequate Protection to the RBL Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 70], and as further amended from time to time.
44. **"Lien"** shall have the meaning set forth in section 101(37) of the Bankruptcy Code.
45. **"Local Rules"** means the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of Texas.
46. **"Non-Debtor Subsidiary"** means SPC Midstream Operating, L.L.C., an Oklahoma limited liability company.
47. **"Noticing and Claims Agent"** means Prime Clerk LLC, the noticing, claims, and solicitation agent retained by the Debtors in the Chapter 11 Cases pursuant to the *Order Authorizing the Employment and Retention of Prime Clerk LLC as Claims, Noticing, and Solicitation Agent* entered by the Court on May 25, 2020 [Docket No. 34].
48. **"Other Debtors"** means 8200 Unit, Unit USA Colombia, and Unit Colombia.

EXHIBIT I

49. **"Person"** shall have the meaning set forth in section 101(41) of the Bankruptcy Code.
50. **"Petition Date"** means May 22, 2020, the date on which each Debtor Filed its voluntary petition for relief commencing the Chapter 11 Cases.
51. **"Priority Tax Claim"** means any Claim entitled to priority, whether Secured or Unsecured, against a Debtor of a Governmental Unit of the kind specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.
52. **"Professional"** means an Entity employed pursuant to a Court order in accordance with sections 327 or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Chapter 11 Effective Date, pursuant to sections 327, 328, 329, 330, or 331 of the Bankruptcy Code.
53. **"Professional Fee Claims"** means all Administrative Expense Claims for the compensation of Professionals and the reimbursement of expenses incurred by such Professionals through and including the Chapter 11 Effective Date to the extent such fees and expenses have not been paid pursuant to the Interim Compensation Order or any other order of the Court. To the extent the Court denies or reduces by a Final Order any amount of a Professional's requested fees and expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Allowed Professional Fee Claim.
54. **"Proof of Claim"** means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.
55. **"Pro Rata"** means, unless indicated otherwise, the proportion that an Allowed Claim or an Allowed Interest bears to the aggregate amount of Allowed Claims, Allowed Interests, or other matter so referenced, as the context requires.
56. **"RBL Agent"** means BOKF, NA dba Bank of Oklahoma, as administrative agent under the RBL Credit Agreement in its capacity as such and any successors in such capacity.
57. **"RBL Agent Advisors"** means, collectively, the RBL Agent Counsel and Huron Consulting Group Inc., as financial advisor to the RBL Agent.
58. **"RBL Agent Counsel"** means, collectively, Frederic Dorwart, Lawyers PLLC and Bracewell LLP, as counsel to the RBL Agent.
59. **"RBL Credit Agreement"** means that certain Senior Credit Agreement, dated as of September 13, 2011 (as amended, restated, modified, supplemented, or replaced from time to time prior to the Petition Date), between the Borrowers, the RBL Agent, the RBL Lenders from time to time party thereto, and the other secured parties thereunder.
60. **"RBL Facility"** means the reserve-based lending revolving credit facility pursuant to the RBL Credit Agreement.

EXHIBIT I

61. **"RBL Lender"** means each lender party to the RBL Credit Agreement in its capacity as such.
62. **"RBL Secured Claims"** means, collectively, Claims against the Debtors arising under or in connection with the RBL Facility, plus any liability with respect to any letters of credit issued under the RBL Credit Agreement which are drawn as of the Petition Date, plus accrued and unpaid interest, fees costs, and expenses, including attorney's fees, agent's fees, other professional fees, and disbursements, in each case, in accordance with the terms of the RBL Credit Agreement, but only to the extent such Claims are not refinanced into the DIP Facility pursuant to a roll-up in accordance with the DIP Orders. For the avoidance of doubt, all letters of credit issued under the RBL Facility as of the Petition Date are deemed to be issued under the DIP Facility pursuant to the Final DIP Order.
63. **"Reinstated" or "Reinstatement"** means, with respect to Claims and Interests, the treatment provided for in section 1124 of the Bankruptcy Code.
64. **"Reorganized"** means, in relation to a Debtor, such Debtor (or any successor thereto, by merger, consolidation, or otherwise), as reorganized on or after the Chapter 11 Effective Date.
65. **"Reorganized Unit Corp."** means the Company, as Reorganized on the Chapter 11 Effective Date, which will hold, directly or indirectly, substantially all of the assets of the Company, including the Intercompany Interests in the Subsidiaries, as Reorganized on or after the Chapter 11 Effective Date.
66. **"Restructuring"** means all actions that may be necessary or appropriate to effectuate the transactions described in, approved by, contemplated by, or necessary to effectuate, the Restructuring Support Agreement and the Chapter 11 Plan.
67. **"Restructuring Expenses"** means the reasonable and documented professional fees and expenses incurred by the Consenting Noteholder Advisors, the RBL Agent Advisors, and the RBL Lenders pursuant to the terms of the respective fee and engagement letters entered into by such Persons, as applicable, and in each case, in connection with or arising as a result of the Restructuring, the Chapter 11 Plan, or the Chapter 11 Cases.
68. **"Restructuring Support Agreement"** means that certain Restructuring Support Agreement, dated May 22, 2020, by and among the Debtors and the Restructuring Support Parties, as may be further amended, restated, modified, supplemented, or replaced from time to time in accordance with the terms thereof.
69. **"Restructuring Support Parties"** is used as defined in the Restructuring Support Agreement.
70. **"Schedules"** means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code and in substantial conformance with the Official Bankruptcy Forms, as the same may have been amended, modified, or supplemented from time to time.

EXHIBIT I

71. **"Secured"** means a Claim: (a) secured by a Lien on property in which the applicable Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code; or (b) otherwise Allowed pursuant to the Chapter 11 Plan as a Secured Claim.
72. **"Separation Claim"** means a Class A-5 Unit Corp. GUC Claim held by a Vested Retained Employee or a Vested Former Employee on account of vested severance obligations, and in the case of a Vested Former Employee, excluding any Separation Minimum Claim.
73. **"Separation Installment Payment"** means, with respect to a Vested Former Employee or a Vested Retained Employee, the maximum amount of each installment payment that would be payable to such individual on account of vested severance obligations pursuant to the terms of the Separation Benefit Plan (as in effect immediately prior to the Petition Date).
74. **"Separation Minimum Claim"** means a Claim for severance held by a Vested Former Employee in an amount up to \$13,650, less the amount, if any, payable to such individual under section 507(a)(4) of the Bankruptcy Code for wages, salaries, or commissions other than severance.
75. **"Separation Settlement"** means the settlement pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 between the Company and certain Holders of Separation Claims, as more fully set forth in Article V.G of the Chapter 11 Plan.
76. **"Separation Settlement Opt-In"** means the election of a Holder of a Separation Claim, to be made solely through a properly submitted Ballot, to opt in to the Separation Settlement.
77. **"Severance Fund"** means Cash in an amount equal to (a) \$7,500,000 less (b) the aggregate amount of all Separation Minimum Claims paid to Vested Former Employees prior to the Chapter 11 Effective Date.
78. **"Subordinated Notes"** means the Company's 6.625% senior subordinated notes due 2021 issued pursuant to the Subordinated Notes Indenture.
79. **"Subsidiaries"** means UDC, Unit Colombia, Unit USA Colombia, UPC, and 8200 Unit.
80. **"UDC"** means Unit Drilling Company, an Oklahoma corporation.
81. **"Unexpired Lease"** means a lease of nonresidential real property to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

EXHIBIT I

82. **"Unimpaired"** means, with respect to a Class of Claims or Interests, a Class consisting of Claims or Interests that are not "impaired" within the meaning of section 1124 of the Bankruptcy Code, including through payment in full in Cash or Reinstatement.
83. **"Unit Colombia"** means Unit Drilling Colombia, L.L.C., a Delaware limited liability company.
84. **"Unit USA Colombia"** means Unit Drilling USA Colombia, L.L.C., a Delaware limited liability company.
85. **"Unsecured"** means, with respect to a Claim, not Secured.
86. **"UPC"** means Unit Petroleum Company, an Oklahoma corporation.
87. **"Vested Former Employee"** means a former employee of a Debtor or the Non-Debtor Subsidiary with vested benefits under the Plan as of the Petition Date, who has commenced receiving benefits or is entitled to commence receiving benefits under the Plan as of the Petition Date.
88. **"Vested Retained Employee"** means an employee of a Debtor (a) with vested benefits under the Plan as of the Petition Date or (b) whose severance benefits vest under the Plan during the Chapter 11 Cases as a result of termination.
89. **"Voting Deadline"** means, the deadline for submitting votes to accept or reject the Chapter 11 Plan, which deadline is July 29, 2020 at 5:00 p.m. (prevailing Central Time), unless extended by the Debtors.
90. **"Wages Order"** means the *Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefit Programs, and (II) Granting Related Relief* entered by the Court on May 26, 2020 [Docket No. 52].

EXHIBIT I

**SEPARATION BENEFIT PLAN OF UNIT CORPORATION AND
PARTICIPATING SUBSIDIARIES**

Table of Contents

| | | Page |
|---------------------|---|----------|
| ARTICLE I | SCOPE | 1 |
| SECTION 1.1 | NAME | 1 |
| SECTION 1.2 | PLAN YEAR | 1 |
| ARTICLE II | DEFINITIONS | 1 |
| ARTICLE III | BENEFITS | 4 |
| SECTION 3.1 | ELIGIBILITY | 4 |
| SECTION 3.2 | SEPARATION BENEFIT | 5 |
| SECTION 3.3 | SEPARATION BENEFIT AMOUNT. | 5 |
| SECTION 3.4 | SEPARATION BENEFIT LIMITATION | 5 |
| SECTION 3.5 | WITHHOLDING TAX | 5 |
| SECTION 3.6 | REEMPLOYMENT OF AN ELIGIBLE EMPLOYEE | 5 |
| SECTION 3.7 | INTEGRATION WITH DISABILITY BENEFITS | 5 |
| SECTION 3.8 | PLAN BENEFIT OFFSET | 6 |
| SECTION 3.9 | RECOUPMENT | 6 |
| SECTION 3.10 | COMPLETION OF TWENTY YEARS OF SERVICE | 6 |
| ARTICLE IV | METHOD OF PAYMENT | 6 |
| SECTION 4.1 | SEPARATION BENEFIT PAYMENT | 6 |
| SECTION 4.2 | PROTECTION OF BUSINESS | 6 |
| SECTION 4.3 | DEATH | 7 |
| SECTION 4.4 | PAYMENT TO SPECIFIED EMPLOYEES UPON SEPARATION FROM SERVICE | 8 |
| ARTICLE V | WAIVER AND RELEASE OF CLAIMS | 8 |
| SECTION 5.1 | WAIVER AND RELEASE OF CLAIMS | 8 |
| ARTICLE VI | FUNDING | 9 |
| SECTION 6.1 | FUNDING | 9 |
| ARTICLE VII | OPERATION | 9 |
| SECTION 7.1 | EMPLOYING COMPANY PARTICIPATION | 9 |
| SECTION 7.2 | STATUS OF SUBSIDIARIES OR AFFILIATES | 9 |
| SECTION 7.3 | TERMINATION BY AN EMPLOYING COMPANY | 9 |
| ARTICLE VIII | ADMINISTRATION | 9 |
| SECTION 8.1 | NAMED FIDUCIARY | 9 |
| SECTION 8.2 | FIDUCIARY RESPONSIBILITIES | 9 |
| SECTION 8.3 | SPECIFIC FIDUCIARY RESPONSIBILITIES | 10 |
| SECTION 8.4 | ALLOCATIONS AND DELEGATIONS OF RESPONSIBILITY | 10 |
| SECTION 8.5 | ADVISORS | 10 |
| SECTION 8.6 | PLAN DETERMINATION | 10 |
| SECTION 8.7 | MODIFICATION AND TERMINATION. | 10 |
| SECTION 8.8 | INDEMNIFICATION | 10 |
| SECTION 8.9 | SUCCESSFUL DEFENSE | 11 |

**Table of Contents
(continued)**

| | | Page |
|-------------------|-------------------------------|-------------|
| SECTION 8.10 | UNSUCCESSFUL DEFENSE | 11 |
| SECTION 8.11 | ADVANCE PAYMENTS | 11 |
| SECTION 8.12 | REPAYMENT OF ADVANCE PAYMENTS | 11 |
| SECTION 8.13 | RIGHT OF INDEMNIFICATION | 11 |
| ARTICLE IX | EFFECTIVE DATE | 11 |
| SECTION 9.1 | EFFECTIVE DATE | 11 |
| ARTICLE X | MISCELLANEOUS | 11 |
| SECTION 10.1 | ASSIGNMENT | 12 |
| SECTION 10.2 | GOVERNING LAW | 12 |
| SECTION 10.3 | EMPLOYING COMPANY RECORDS. | 12 |
| SECTION 10.4 | EMPLOYMENT NON-CONTRACTUAL | 12 |
| SECTION 10.5 | TAXES | 12 |
| SECTION 10.6 | BINDING EFFECT | 12 |
| SECTION 10.7 | ENTIRE AGREEMENT | 12 |
| SECTION 10.8 | DECISIONS AND APPEALS | 12 |
| SECTION 10.9 | SECTION 409A | 13 |

SEPARATION BENEFIT PLAN OF UNIT CORPORATION AND PARTICIPATING SUBSIDIARIES

INTRODUCTION

The purpose of this Plan is to provide financial assistance to Eligible Employees whose employment has terminated under certain conditions, in consideration of the waiver and release by those employees of any claims arising or alleged to arise from their employment or the termination of employment. No employee is entitled to any payment under this Plan except in exchange for and on the Employing Company's receipt of a written waiver and release given in accordance with the provisions of this Plan.

ARTICLE I SCOPE

Section 1.1 Name. This Plan shall be known as the Separation Benefit Plan of Unit Corporation and Participating Subsidiaries. The Plan is an "employee benefit plan" governed by the Employee Retirement Income Security Act of 1974, as amended, ("ERISA").

Section 1.2 Plan Year. The Plan Year is the calendar year.

ARTICLE II DEFINITIONS

"Base Salary" means, as of any Separation from Service, the regular basic cash remuneration before deductions for taxes and other items withheld, and without regard to any salary reduction under any plans maintained by an Employing Company under Sections 401(k) or 125 of the Code, payable to an Employee for services rendered to an Employing Company, but not including pay for bonuses, incentive compensation, special pay, awards or commissions.

"Beneficiary" means the person designated by an Eligible Employee in a written instrument filed with an Employing Company to receive benefits under this Plan.

"Board of Directors" means the board of directors of the Company.

"Change in Control" of the Company shall be deemed to have occurred as of the first day that any one or more of the following conditions shall have been satisfied:

(i) On the close of business on the tenth day following the time the Company learns of the acquisition by any individual entity or group (a "Person"), including any "person" within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of 15% or more of either (i) the then outstanding shares of Common Stock of the Company (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of Directors (the "Outstanding Company Voting Securities"); excluding, however, the following: (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company); (B) any acquisition by the Company; (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (iii) of this definition; and (E) if the Board of Directors of the Company determines in good faith that a Person became the beneficial owner of 15% or more of the Outstanding Company Common Stock inadvertently (including, without limitation, because (A) such Person was unaware that it beneficially owned a percentage of Outstanding Company Common Stock that would cause a Change in Control or (B) such Person was aware of the extent of its beneficial ownership of Outstanding Company Common Stock but had no actual knowledge of the consequences of such beneficial ownership under this Plan) and without any intention of changing or influencing control of the Company, then the beneficial ownership of Outstanding Company Common Stock by that Person shall not be deemed to be or to have become a Change in Control for any purposes of this Plan unless and until such Person shall have failed to divest itself, as soon as practicable (as determined, in good faith, by the Board of

Directors of the Company), of beneficial ownership of a sufficient number of Outstanding Company Common Stock so that such Person's beneficial ownership of Outstanding Company Common Stock would no longer otherwise qualify as a Change in Control;

(ii) individuals who, as of the date hereof, constitute the Board of Directors (the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided that any individual who becomes a Director of the Company subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by the vote of at least a majority of the Directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a Director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board;

(iii) approval by the stockholders of the company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Corporate Transaction"); excluding, however, a Corporate Transaction pursuant to which (i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 70% of, respectively, the outstanding shares of common stock, and the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of Directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or indirectly) in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Company Common stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (other than: the Company; the corporation resulting from such Corporate Transaction; and any Person which beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 25% or more of the Outstanding Company Common Stock or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 25% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of Directors and (iii) individuals who were members of the Incumbent Board will constitute a majority of the members of the Board of Directors of the corporation resulting from such Corporate Transaction; or

(iv) approval by the stockholders of the Company of a plan of complete liquidation or dissolution of the Company.

For the avoidance of doubt, in no event shall the Chapter 11 Cases be deemed a Change in Control for purposes of this Plan.

"Chapter 11 Cases" means the chapter 11 cases for the Debtors in the United States Bankruptcy Court for the Southern District of Texas, jointly administered at Case No. 20-32740 (DRJ)

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

"Company" means Unit Corporation, the sponsor of this Plan.

"Comparable Position" means a job with an Employing Company or successor company at the same or higher Base Salary as an Employee's current job and at a work location within reasonable commuting distance from an Employee's home, as determined by the Employee's Employing Company.

"Compensation Committee" means the Committee established and appointed by the Board of Directors or by a committee of the Board of Directors.

"Debtors" means Unit, Unit Drilling Company, an Oklahoma corporation, Unit Drilling Colombia, L.L.C., a Delaware limited liability company, Unit Drilling USA Colombia, L.L.C., a Delaware limited liability company, Unit Petroleum Company, an Oklahoma corporation, and 8200 Unit Drive, L.L.C., an Oklahoma limited liability company.

"Discharge for Cause" means termination of the Employee's employment by the Employing Company due to:

- (i) the consistent failure of the Employee to perform the Employee's prescribed duties to the Employing Company (other than any such failure resulting from the Employee's incapacity due to physical or mental illness);
- (ii) the commission by the Employee of a wrongful act that caused or was reasonably likely to cause damage to the Employing Company;
- (iii) the commission by the Employee of unlawful conduct that constitutes sexual harassment or assault of or discrimination against any person;
- (iv) an act of gross negligence, fraud, theft, embezzlement, unfair competition, dishonesty or misrepresentation with regard to the Employing Company or on behalf of the Employing Company;
- (v) the conviction of or the entry of a plea of nolo contendere by the Employee to any felony or the conviction of or the entry of a plea of nolo contendere to any offense involving dishonesty, breach of trust or moral turpitude, regardless of whether such crime involves the Employing Company;
- (vi) a breach of an Employee's fiduciary duty involving personal profit; or
- (vii) material violation of any Company policy disclosed and applicable to Employee.

"Eligible Employee" means an Employee who is determined to be eligible to participate in this Plan and receive benefits under Article III, including (i) any employee of the Employing Company whose severance payments and/or benefits did not vest prior to May 22, 2020 pursuant to the Unit Separation Plan, and (ii) each Vested Retained Employee.

"Employee" means a person who is:

- (i) a regular full-time salaried employee of the Employing Company principally employed in the continental United States, Alaska or Hawaii; or
- (ii) employed by an Employing Company for work on a regular full-time salaried schedule of at least 40 hours per week for an indefinite period.

"Employee" does not, under any circumstance, mean a person who is:

- (i) an employee whose compensation is determined on an hourly basis or who holds a position with the Employing Company that is generally characterized as an "hourly" position;
- (ii) an employee who is a member of a bargaining unit unless the employee's union has bargained this Plan pursuant to a current collective bargaining agreement between the Employing Company and the union or the employee's union bargains this Plan pursuant to the bargaining obligations mandated by the National Labor Relations Act; or
- (iii) any worker who is retained by an Employing Company and classified as an "independent contractor," "leased employee," or "temporary employee," notwithstanding any reclassification of such person as an "employee" of the Employing Company by a state or federal

agency or court of competent jurisdiction.

"Employing Company" means the Company or any subsidiary of the Company electing to participate in this Plan under the provisions of Section 7.1.

"Human Resources Director" means the Company's human resources executive.

"Plan" means the Separation Benefit Plan of Unit Corporation and Participating Subsidiaries, as set forth in this document and as may be amended from time to time.

"Separation and Release Agreement" means the agreement between an Employee and the Employing Company (and the Company if the Employing Company is not the Company) in which the Employee waives and releases the Employing Company and other potentially related parties from certain claims in exchange for and in consideration of payments of the Separation Benefit, to which the Employee would not otherwise be entitled.

"Separation Benefit" means the benefit provided for under this Plan as determined under Article III.

"Separation Period" means the period of time over which an Eligible Employee receives Separation Benefits under the Plan.

"Separation from Service" shall mean an Employee's "separation from service" as determined by the Company in accordance with Section 409A of the Code. A Separation from Service shall be effective on the date specified by the Employing Company (the "Termination Date").

"Specified Employee" means those employees of any Employing Company who are determined by the Compensation Committee to be a "specified employee" in accordance with Section 409A of the Code and the regulations promulgated thereunder.

"Unit Separation Plan" means, collectively, (i) the Amended and Restated Separation Benefit Plan of Unit Corporation and Participating Subsidiaries, effective as of September 3, 2020, or (ii) the Amended and Restated Special Separation Benefit Plan of Unit Corporation and Participating Subsidiaries, effective as of September 3, 2020.

"Vested Retained Employee" means any Employee (i) with vested benefits under the Unit Separation Plan as of May 22, 2020 or (ii) whose severance benefits vest under the Unit Separation Plan during the Chapter 11 Cases as a result of termination.

"Years of Service" means the sum of the number (rounded to the nearest whole number) of continuous years of service as an Employee of an Employing Company during the period of employment beginning with the Employee's most recent hire date and ending with the Employee's most recent termination date. For the avoidance of doubt, Years of Service shall include any service performed as an Employee of an Employing Company that occurs prior to the Effective Date.

ARTICLE III BENEFITS

Section 3.1 Eligibility. Each Employee who (i) has at least one active Year of Service with an Employing Company immediately before the date of his or her Separation from Service, (ii) complies with all administrative requirements of this Plan, including the provisions of Article V, and (iii) works through his/her Termination Date and is not engaged in a strike or lockout as of the Termination Date, is eligible to participate in this Plan and, subject to all the terms of the Plan, receive benefits as provided in this Article III. An Employee is ineligible to participate in this Plan if that Employee fails to satisfy any of the requirements of this Plan including, but not limited to, failure to establish that his or her termination met the requirements for a Separation from Service. Additionally, an Employee shall be ineligible to participate in this Plan if that Employee's termination of employment results from:

- (i) A Discharge for Cause,

- (ii) A court decree or government action or recommendation having an effect on an Employing Company's operations or manpower involving rationing or price control or any other similar type cause beyond the control of an Employing Company,
- (iii) Before a Change in Control, an offer to the Employee of a position with an Employing Company, or affiliate, regardless of whether the position offered provides comparable wages and benefits to the position formerly held by the Employee,
- (iv) The failure of an Employee to report to work as required by his or her Employing Company,
- (v) A temporary work cessation due to strikes, lockouts or similar reasons,
- (vi) The divestiture of any business of an Employing Company if the Employee is offered a Comparable Position by the purchaser or successor of such business, an affiliate thereof, or an affiliate of an Employing Company, or
- (vii) A termination of the Employee if the Employee is offered a Comparable Position arranged for or secured by an Employing Company.

Section 3.2 Separation Benefit. A Separation Benefit shall be provided for Eligible Employees under the provisions of this Article III.

Section 3.3 Separation Benefit Amount. The Separation Benefit payable to an Eligible Employee shall be equal to two (2) weeks of the Eligible Employee's Base Salary for each Year of Service; provided that, in any event, the minimum amount of Separation Benefits shall be equal to four (4) weeks of Base Salary and the maximum amount of Separation Benefits shall be equal to thirteen (13) weeks of Base Salary; provided further that, the amount of Separation Benefits shall not exceed the amount permitted under ERISA to maintain this Plan as a welfare benefit plan.

Section 3.4 Separation Benefit Limitation. The benefits payable under this Plan shall be inclusive of and offset by any amounts paid under federal, state, local or foreign government worker notification (e.g., Worker Adjustment and Retraining Notification Act) or office closing requirements.

Section 3.5 Withholding Tax. The Employing Company shall deduct from the amount of any Separation Benefits payable under this Plan, any amount required to be withheld by the Employing Company by reason of any law or regulation, for the payment of taxes or otherwise to any federal, state, local or foreign government. In determining the amount of any applicable tax, the Employing Company shall be entitled to rely on the number of personal exemptions on the official form(s) filed by the Eligible Employee with the Employing Company for purposes of income tax withholding on regular wages.

Section 3.6 Reemployment of an Eligible Employee. Entitlement to the unpaid balance of any Separation Benefit due to an Eligible Employee under this Plan shall be revoked immediately on reemployment of the person as an Employee of an Employing Company. Any unpaid balance shall not be payable in any future period.

However, if the person's reemployment is subsequently terminated and he or she then becomes entitled to a Separation Benefit under this Plan, Years of Service for the period of re-employment shall be added to that portion of his or her prior service represented by the unpaid balance or the revoked entitlement for the prior Separation Benefit.

Section 3.7 Integration with Disability Benefits. The Separation Benefit payable to an Eligible Employee with respect to any Separation Period shall be reduced (but not below zero) by the amount of any disability benefit payable from any disability plan or program sponsored or contributed to by an Employing Company. The amount of any resulting reduction shall not be paid to the Eligible Employee in any future period.

Section 3.8 Plan Benefit Offset. Except as otherwise provided in the Unit Separation Plan with respect to a Vested Retained Employee, the amount of any severance or separation type payment that an Employing Company is or was obligated to pay to an Eligible Employee under any law, decree, or court

award, because of the Eligible Employee's termination of employment from an Employing Company shall reduce the amount of Separation Benefit otherwise payable under this Plan.

Section 3.9 Recoupment. An Employing Company may deduct from the Separation Benefit any amount owing to an Employing Company from:

- (i) the Eligible Employee, or
- (ii) the executor or administrator of the Eligible Employee's estate.

Section 3.10 Completion of Twenty Years of Service. Any Eligible Employee who completes twenty (20) Years of Service before the termination of this Plan shall be vested in such Eligible Employee's Separation Benefit notwithstanding the subsequent termination of this Plan before such Eligible Employee's Separation from Service. Any Separation Benefit deemed to have vested under this Section 3.10 shall be payable on such Eligible Employee's Separation from Service with the Employing Company and shall be paid in accordance with the greater of (1) the Plan provisions in effect immediately before the termination of this Plan and (2) the Plan provisions in effect on the date that such Eligible Employee completed twenty (20) Years of Service.

ARTICLE IV METHOD OF PAYMENT

Section 4.1 Separation Benefit Payment. Subject to Section 4.4 of this Plan, the Separation Benefit shall be paid in substantially equal installments that are equal to, or greater than, the amount of the semi-monthly Base Salary payments (less deductions for taxes and other items withheld) made to an Eligible Employee prior to the Termination Date and such installments shall be paid on the Company's regularly scheduled payroll dates in accordance with Section 5.1 of this Plan. Notwithstanding anything in the Plan to the contrary, the Separation Period for an Eligible Employee shall never exceed the amount of time permitted under ERISA to maintain this Plan as a welfare benefit plan. If the Separation Period will expire before the full payment of the Separation Benefit owed to an Eligible Employee under this Plan, then the total amount unpaid as of the final installment shall be paid to the Eligible Employee in the final installment.

Section 4.2 Protection of Business.

4.2.1 Any Eligible Employee who receives Separation Benefits under this Plan agrees that, in consideration of the Separation Benefits, the Employee will not, in any capacity, directly or indirectly, and on his or her own behalf or on behalf of any other person or entity, during the period of time he or she is receiving Separation Benefits, either (a) solicit or attempt to induce any current customer of the Employing Company to cease doing business with the Employing Company; (b) solicit or attempt to induce any employee of the Employing Company to sever the employment relationship; (c) compete against the Employing Company; (d) injure the Employing Company and the Company, in their business activities or its reputation; or (e) act as an employee, independent contractor, or service provider of a person or entity that is a competitor of the Employing Company or injures the Employing Company or the Company, its business activities or its reputation (collectively, the "Protection of Business Requirements"). The Compensation Committee in its sole discretion shall decide whether any Eligible Employee is in violation of this Section.

4.2.2 Except as provided in the next paragraph and/or the Separation and Release Agreement, in the event the Eligible Employee violates the Protection of Business Requirements of this Section (or the like provisions of his or her Separation and Release Agreement), the Eligible Employee shall not be entitled to any further payments of Separation Benefits under this Plan and shall be obligated to repay the Employing Company all monies previously received as Separation Benefits from the date of the violation forward.

4.2.3 The Plan shall maintain records for each Eligible Employee that is eligible for Separation Benefits and for each Eligible Employee that actually receives Separation Benefits (including relevant dates, claim records, appeal records, payment amounts, etc.).

4.2.4 The Compensation Committee shall adjudicate claims for denied or terminated Separation Benefits.

4.2.5 The Compensation Committee shall have the ultimate ongoing administrative duty to monitor and investigate the activities of Eligible Employees to ensure they are in compliance with the Protection of Business Requirements. As set forth in this Plan, the Compensation Committee shall have discretion to determine on an ongoing basis whether each Eligible Employee receiving Separation Benefits remains in compliance with the Plan's Protection of Business Requirements during the period the Eligible Employee is receiving Separation Benefits.

4.2.6 The Compensation Committee shall have full and sole discretion to determine eligibility for Separation Benefits and to construe the terms of the Plan.

4.2.7 By accepting Separation Benefits, an Eligible Employee certifies that he/she will comply with the Protection of Business Requirements. Eligible employees must notify the Compensation Committee, through the Human Resources Director, of any change of employer, employment status, or job status or responsibilities, while eligible for Separation Benefits. Additionally, Eligible Employees receiving benefits must complete and submit to the Plan on request a form certifying that they will comply with the Protection of Business Requirements. The Human Resources Director shall review such forms and make preliminary decisions regarding whether the Eligible Employee is in compliance with the Protection of Business Requirements.

4.2.8 As a condition to receiving Separation Benefits or coverage, Eligible Employees and their employers must fully cooperate with any inquiry or investigation by the Compensation Committee (including its authorized representatives) concerning the Protection of Business Requirements. If the Eligible Employee or employer fails to fully cooperate with any such inquiry or investigation, the Eligible Employee shall be deemed to have been in violation of the Protection of Business Requirements, and shall therefore forfeit any further benefits under the Plan and shall be obligated to repay the Employing Company all monies previously received as Separation Benefits.

4.2.9 The Company shall maintain a projection of the amount of money that will be required for the Company to fulfill its unfunded obligation under the Plan to make payments to various Eligible Employees at different times.

Section 4.3 Death.

4.3.1 Separation from Service as a result of death. In the event that the Eligible Employee's Separation from Service is as a result of the Eligible Employee's death, the Eligible Employee's Beneficiary shall be entitled to the Separation Benefit set forth in Section 3.3 of this Plan, subject to Section 5.1 of this Plan. If there is no designated, living Beneficiary, payments shall be paid to the executor or administrator of the Eligible Employee's estate.

4.3.2 Death Subsequent to Separation from Service. In the event that an Eligible Employee's death occurs after the date of Separation from Service, and before receipt of any or all of the benefits to which the Eligible Employee was entitled under this Plan, then the payments shall be made to the Eligible Employee's Beneficiary in accordance with the provisions of Section 3.2 and 4.1, above. If there is no designated living Beneficiary, payments shall be paid to the executor or administrator of the Eligible Employee's estate.

Section 4.4 Payment to Specified Employees Upon Separation from Service. In no event shall a Specified Employee receive a payment under this Plan following a Separation from Service before the first business day of the seventh month following the date of Separation from Service, unless the Separation from Service results from death. Any amounts which would otherwise be payable to the Specified Employee during the six month period may, at the Employing Company's discretion, be accumulated and paid on the first day of the seventh month following the date of the Specified Employee's Separation from Service. For the avoidance of doubt, this Section 4.4 shall not apply if the Employing Company does not have any outstanding securities that are publicly-traded on an established securities market or otherwise at the time that a payment under this Plan becomes payable.

ARTICLE V
WAIVER AND RELEASE OF CLAIMS

Section 5.1 Waiver and Release of Claims. The receipt of the Employee's Separation Benefits shall be subject to the Employee (or in the event of the Employee's death, the Employee's Beneficiary) signing, delivering, and not revoking a Separation and Release Agreement in substantially the form attached to this Plan as Attachment "A" or "B" or such other form as may be designated as the required Separation and Release Agreement from time to time, in the discretion of the Employing Company. The Separation and Release Agreement must be effective and irrevocable within sixty (60) days following the Employee's receipt of such Agreement in accordance with Section 10.8.1 of this Plan. Notwithstanding anything to the contrary herein, the Separation Benefits shall not be payable until after the expiration of any revocation period described herein applicable to the Separation and Release Agreement without the Employee having revoked such Separation and Release Agreement (the "Release Effective Date"). The Separation Benefits shall commence being paid to the Employee on the Company's first payroll date occurring after the Release Effective Date with such first payment to include all payments of the Separation Benefits that would have been made prior to such first payment had the Separation and Release Agreement been effective on the date of the Employee's termination; provided that, in the event that the designated period for signing the Separation and Release Agreement (including the revocation period) spans two (2) tax years of the Employee, the installment payments under Section 4.1 shall automatically commence in the second tax year of the Employee, regardless of when the revocation period expires, provided further that, all Separation Benefits shall be paid in accordance with the requirements of ERISA to maintain this Plan as a welfare benefit plan.

The Separation and Release Agreement is being given in exchange for and in consideration of payment of the Separation Benefit, to which the Employee would not otherwise be entitled. In the event that the Employee (or the Employee's Beneficiary, as applicable) does not sign and deliver the Separation and Release Agreement, or in the event the Employee (or the Employee's Beneficiary, as applicable) revokes the Separation and Release Agreement, the Employee (or the Employee's Beneficiary, as applicable) shall forfeit the Separation Benefits.

In connection with the signing of the Separation and Release Agreement, the following procedures shall be followed (except as modified from time to time, in the discretion of the Employing Company): the Employee (or the Employee's Beneficiary, as applicable) will be advised in writing, by receiving the written text of the Separation and Release Agreement so stating, to consult a lawyer before signing the Separation and Release Agreement; the Employee (or the Employee's Beneficiary, as applicable) will be given either seven (7) days (if Attachment "A" is used), or forty- five (45) days (if Attachment "B" is used) to consider the Separation and Release Agreement before signing. After signing, if the Employee (or the Employee's Beneficiary, as applicable) is over the age of forty (40), such Employee (or the Employee's Beneficiary, as applicable) will have seven (7) days in which to revoke the Separation and Release Agreement, and the Separation and Release Agreement shall not take effect until the seven (7) day revocation period has passed.

In addition, if Attachment "B" is used, the Employee (or the Employee's Beneficiary, as applicable) will be given a written statement identifying for the Employee (or the Employee's Beneficiary, as applicable) the class, unit or group of persons eligible to participate in the Plan and any time limits for eligibility under the Plan, the job titles and ages of all persons eligible or selected for separation under the Plan in the same job classification or organizational unit, and the ages of all persons not eligible or selected for separation under the Plan. The determination of whether the Employee (or the Employee's Beneficiary, as applicable) will be required to sign a Separation and Release Agreement shall be within the sole discretion of the Employing Company.

ARTICLE VI
FUNDING

Section 6.1 Funding. This Plan is an unfunded employee welfare benefit plan under ERISA established by the Company. Benefits payable to Eligible Employees will be paid out of the general assets of

Unit Corporation. Unit Corporation shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any Separation Benefits under this Plan.

ARTICLE VII OPERATION

Section 7.1 Employing Company Participation. Any subsidiary or affiliate of the Company, at the discretion of the Company, may participate as an Employing Company in the Plan on the following conditions:

- (i) Such entity shall make, sign and deliver such instruments as the Company shall deem necessary or desirable;
- (ii) Such entity may withdraw from participation as an Employing Company in accordance with Section 7.3, in which event the entity may continue the provisions of this Plan as its own plan, and may thereafter, with respect thereto, exercise all of the rights and powers theretofore reserved to the Company; and
- (iii) Any modification or amendment of this Plan made or adopted by the Company shall be deemed to have been accepted by each Employing Company.

Section 7.2 Status of Subsidiaries or Affiliates. The authority of each subsidiary or affiliate to act independently and in accordance with its own best judgment shall not be prejudiced or diminished by its participation in this Plan and at the same time the Employing Companies may act collectively in respect of general administration of this Plan in order to secure administrative economies and maximum uniformity.

Section 7.3 Termination by an Employing Company. Any Employing Company other than the Company may withdraw from participation in the Plan at any time by delivering to the Compensation Committee written notification to that effect signed by the Employing Company's chief executive officer or his delegate. Withdrawal by any Employing Company under this Section or complete discontinuance of Separation Benefits under this Plan by any Employing Company other than the Company, shall constitute termination of this Plan with respect to such Employing Company, but such actions shall not affect any Separation Benefit that has become payable to an Eligible Employee, and such benefit shall continue to be paid in accordance with the Plan provisions in effect at the time of the Separation from Service.

ARTICLE VIII ADMINISTRATION

Section 8.1 Named Fiduciary. This Plan shall be administered by the Company acting through the Compensation Committee or such other person or committee as may be designated by the Company from time to time. The Compensation Committee shall be the "Administrator" of the Plan and shall be, in its capacity as Administrator, a "Named Fiduciary," as those terms are defined or used in ERISA.

Section 8.2 Fiduciary Responsibilities. The named fiduciary shall fulfill the duties and requirements of a fiduciary under ERISA and is the Plan's agent for service of legal process. The named fiduciary may designate other persons to carry out the fiduciary responsibilities and may cancel any designation. A person may serve in more than one fiduciary or administrative capacity with respect to this Plan. The named fiduciary shall periodically review the performance of the fiduciary responsibilities by each designated person.

Section 8.3 Specific Fiduciary Responsibilities. The Compensation Committee shall be responsible for the general administration and interpretation of the Plan and the proper carrying out of its provisions and shall have full discretion to carry out its duties. In addition to any powers of the Compensation Committee specified elsewhere in this Plan, the Compensation Committee shall have all discretionary powers necessary to discharge its duties under this Plan, including, but not limited to, the following discretionary powers and duties:

- (i) To interpret or construe the terms of this Plan, including eligibility to participate, and resolve ambiguities, inconsistencies and omissions;

- (ii) To make and enforce such rules and regulations and prescribe the use of the forms as it deems necessary or appropriate for the efficient administration of the Plan;
- (iii) To decide all questions concerning this Plan and the eligibility of any person to participate in this Plan; and
- (iv) To determine eligibility for benefits under this Plan.

Section 8.4 Allocations and Delegations of Responsibility. The Board of Directors and the Compensation Committee, respectively, shall have the authority to delegate, from time to time, all or any part of its responsibilities under this Plan to those person or persons or committee as it may deem advisable and in the same manner to revoke any such delegation of responsibility. Any action of the delegate in the exercise of such delegated responsibilities shall have the same force and effect for all purposes hereunder as if such action had been taken by the Board of Directors or the Compensation Committee. The Company, the Board of Directors and the Compensation Committee shall not be liable for any acts or omissions of any such delegate. The delegate shall report periodically to the Board of Directors or the Compensation Committee, as applicable, concerning the discharge of the delegated responsibilities.

The Board of Directors and the Compensation Committee, respectively, shall have the authority to allocate, from time to time, all or any part of its responsibilities under this Plan to one or more of its members as it may deem advisable, and in the same manner to remove such allocation of responsibilities. Any action of the member to whom responsibilities are allocated in the exercise of such allocated responsibilities shall have the same force and effect for all purposes hereunder as if such action had been taken by the Board of Directors or the Compensation Committee. The Company, the Board of Directors, and the Compensation Committee shall not be liable for any acts or omissions of such member. The member to whom responsibilities have been allocated shall report periodically to the Board of Directors or the Compensation Committee, as applicable, concerning the discharge of the allocated responsibilities.

Section 8.5 Advisors. The named fiduciary or any person or committee designated by the named fiduciary to carry out fiduciary responsibilities may employ one or more persons to render advice with respect to any responsibility imposed by this Plan.

Section 8.6 Plan Determination. The determination of the Compensation Committee as to any question involving the general administration and interpretation or construction of the Plan shall be within its sole discretion and shall be final, conclusive and binding on all persons, except as otherwise provided herein or by law.

Section 8.7 Modification and Termination. Benefits under this Plan are not vested except as specifically stated otherwise in this Plan document, and may be changed, modified or terminated at any time, either individually or on a Plan-wide basis. The Company may at any time, without notice or consent of any person, terminate or modify this Plan in whole or in part, and such termination or modification shall apply to existing as well as to future employees. However, such actions shall not affect any Separation Benefit that has become payable to an Eligible Employee as a result of that Employee's Separation from Service before the amendment date, and such benefit shall continue to be paid in accordance with the Plan provisions in effect on the date of such Eligible Employee's Separation from Service.

Section 8.8 Indemnification. To the extent permitted by law, the Company shall indemnify and hold harmless the members of the Board of Directors, the Compensation Committee members, and any employee (or committee member) to whom any fiduciary responsibility with respect to this Plan is allocated or delegated to, and against any and all liabilities, costs and expenses incurred by any such person as a result of any act, or omission to act, in connection with the performance of his/her duties, responsibilities and obligations under this Plan, ERISA and other applicable law, other than such liabilities, costs and expenses as may result from the gross negligence or willful misconduct of any such person. The foregoing right of indemnification shall be in addition to any other right to which any such person may be entitled as a matter of law or otherwise. The Company may obtain, pay for and keep current a policy or policies of insurance, insuring the members of the Board of Directors, the Compensation Committee members and any other employees who have any fiduciary responsibility with respect to this Plan from and against any and all

liabilities, costs and expenses incurred by any such person as a result of any act, or omission, in connection with the performance of his/her duties, responsibilities and obligations under this Plan and under ERISA.

Section 8.9 Successful Defense. A person who has been wholly successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding or claim or demand of the character described in Section 8.8 above shall be entitled to indemnification as authorized in Section 8.8.

Section 8.10 Unsuccessful Defense. Except as provided in Section 8.9, any indemnification under Section 8.8, unless ordered by a court of competent jurisdiction, shall be made by the Company only if authorized in the specific case:

8.10.1 By the Board of Directors acting by a quorum consisting of directors who are not parties to such action, proceeding, claim or demand, upon a finding that the member of the Compensation Committee has met the standard of conduct set forth in Section 8.8; or

8.10.2 If a quorum under Section 8.10.1 is not obtainable with due diligence the Board of Directors upon the opinion in writing of independent legal counsel (who may be counsel to any Employing Company) that indemnification is proper in the circumstances because the standard of conduct set forth in Section 8.8 has been met by such member of the Compensation Committee.

Section 8.11 Advance Payments. Expenses incurred in defending a civil or criminal action or proceeding or claim or demand may be paid by the Employing Company, as applicable, in advance of the final disposition of such action or proceeding, claim or demand, if authorized in the manner specified in Section 8.10, except that, in view of the obligation of repayment set forth in Section 8.12, there need be no finding or opinion that the required standard of conduct has been met.

Section 8.12 Repayment of Advance Payments. All expenses incurred, in defending a civil or criminal action or proceeding, claim or demand, which are advanced by the Employing Company, as applicable, under Section 8.11 shall be repaid if the person receiving such advance is ultimately found, under the procedures set forth in this Article VIII, not to be entitled to the extent the expenses so advanced by the Company exceed the indemnification to which he or she is entitled.

Section 8.13 Right of Indemnification. Notwithstanding the failure of the Employing Company, as applicable, to provide indemnification in the manner set forth in Section 8.10 and 8.11, and despite any contrary resolution of the Board of Directors or of the shareholders in the specific case, if the member of the Compensation Committee has met the standard of conduct set forth in Section 8.8, the person made or threatened to be made a party to the action or proceeding or against whom the claim or demand has been made, shall have the legal right to indemnification from the Employing Company, as applicable, as a matter of contract by virtue of this Plan, it being the intention that each such person shall have the right to enforce such right of indemnification against the Employing Company, as applicable, in any court of competent jurisdiction.

ARTICLE IX EFFECTIVE DATE

Section 9.1 Effective Date. This Plan became effective on September 3, 2020.

ARTICLE X MISCELLANEOUS

Section 10.1 Assignment. An Employee's right to benefits under this Plan shall not be assigned, transferred, pledged, encumbered in any way or subject to attachment or garnishment, and any attempted assignment, transfer, pledge, encumbrance, attachment, garnishment or other disposition of such benefits shall be null and void and without effect.

Section 10.2 Governing Law. The Plan shall be construed and administered in accordance with ERISA and with the laws of the State of Oklahoma, to the extent such State laws are not preempted by ERISA; provided, however, that notwithstanding the foregoing, should state law apply and not be preempted by ERISA, the non-competition provisions contained in Section 4.2 shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law principles of such

state. If any part of the Plan is held by a court of competent jurisdiction to be void or voidable, such holding shall not apply to render void or voidable the provisions of the Plan not encompassed in the court's holding. Where necessary to maintain the Plan's validity, a court of competent jurisdiction may modify the terms of this Plan to the extent necessary to effectuate its purposes as demonstrated by the terms and conditions stated herein.

Section 10.3 Employing Company Records. The records of the Employing Company with regard to any person's Eligible Employee status, Beneficiary status, employment history, Years of Service and all other relevant matters shall be conclusive for purposes of administration of the Plan.

Section 10.4 Employment Non-Contractual. This Plan is not intended to and does not create a contract of employment, express or implied, and an Employing Company may terminate the employment of any employee with or without cause as freely and with the same effect as if this Plan did not exist. Nothing contained in the Plan shall be deemed to qualify, limit or alter in any manner the Employing Company's sole and complete authority and discretion to establish, regulate, determine or modify at all times, the terms and conditions of employment, including, but not limited to, levels of employment, hours of work, the extent of hiring and employment termination, when and where work shall be done, marketing of its products, or any other matter related to the conduct of its business or the manner in which its business is to be maintained or carried on, in the same manner and to the same extent as if this Plan were not in existence.

Section 10.5 Taxes. Neither an Employing Company nor any fiduciary of this Plan shall be liable for any taxes incurred by an Eligible Employee or Beneficiary for Separation Benefit payments made pursuant to this Plan.

Section 10.6 Binding Effect. This Plan shall be binding on the Employing Company and their successors and assigns, and the Employee, Employee's heirs, executors, administrators and legal representatives. As used in this Plan, the term "successor" shall include any person, firm, corporation or other business entity which at any time, whether by merger, purchase or otherwise, acquires all or substantially all of the assets or business of any Employing Company.

Section 10.7 Entire Agreement. This Plan constitutes the entire understanding between the parties hereto and may be modified only in accordance with the terms of this Plan.

Section 10.8 Decisions and Appeals.

10.8.1 Manner and Content of Benefit Determination.

Within sixty (60) days from the date of an Employee's Separation from Service, the Human Resources Director and the General Counsel shall provide the Employee (or the Employee's Beneficiary, as applicable) with either a Separation and Release Agreement or written or electronic notification of such Employee's ineligibility for or denial of Separation Benefits, either in whole or in part. If at any time the Human Resources Director and the General Counsel make any adverse benefit determination, such notification shall set forth, in a manner calculated to be understood by the Employee including the following:

- (i) the specific reason(s) for the adverse determination;
- (ii) references to the specific plan provisions upon which the determination is based;
- (iii) a description of any additional material or information necessary for the Employee to perfect the claim and an explanation of why such material or information is necessary;
- (iv) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the Employee's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review under Section 10.8.3; and

(v) if the Plan utilizes a specific internal rule, guideline, protocol, or other similar criterion in making the determination, either the specific rule, guideline, protocol or other similar criterion; or a statement that such a rule, guideline, protocol or other similar criterion was relied upon and that a copy of such rule, guideline, protocol or similar criterion will be provided free of charge to the Employee upon request.

10.8.2 Appeal of Denied Claim and Review Procedure.

If an Employee does not agree with the reason for the denial or termination of Separation Benefits (including a denial or termination of benefits based on a determination of an Employee's eligibility to participate in the Plan), he/she may file a written appeal within 180 days after the receipt of the original claim determination. The request should state the basis for the disagreement along with any data, questions, or comments he/she thinks are appropriate, and should be sent to the office of the Human Resources Director.

The Compensation Committee, or its designated representatives, shall conduct a full and fair review of the determination. The review shall not defer to the initial determination, and it shall take into account all comments, documents, records and other information submitted by the Eligible Employee without regard to whether such information was previously submitted or considered in the initial determination.

10.8.3 Manner and Content of Notification of Benefit Determination on Review.

Within 60 days of the Compensation Committee's review under Section 10.8.2 above, the Compensation Committee shall provide an Employee with written or electronic notification of any adverse benefit determination on review. The notification shall set forth, in a manner calculated to be understood by the Employee the following:

- (i) the specific reason(s) for the adverse determination on review;
- (ii) reference to the specific plan provisions upon which the review is based;
- (iii) a statement that the Employee is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to his claim for benefits;
- (iv) a statement describing any voluntary appeal procedures offered by the Plan and the Employee's right to obtain the information about such procedures, and a statement of the Employee's right to bring an action under section 502(a) of ERISA;
- (v) if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination on review, either the specific rule, guideline, protocol, or other similar criterion, or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination on review and that a copy of the rule, guideline, protocol, or other similar criterion will be provided free of charge to the Employee upon request;
- (vi) the following statement: "Other voluntary alternative dispute resolution methods, such as mediation, may be available. You may seek additional information by contacting your local U.S. Department of Labor office and your State insurance regulatory agency."

Section 10.9 Section 409A. This Plan is intended to comply with Section 409A of the Code, the Treasury regulations and other guidance promulgated or issued thereunder ("Section 409A"), to the extent the requirements of Section 409A are applicable thereto, and the provisions of this Plan shall be construed in a manner consistent with that intention. Any provision required for compliance with Section 409A that is omitted from this Plan shall be incorporated herein by reference and shall apply retroactively, if necessary, and be deemed a part of this Plan to the same extent as though expressly set forth herein. For purposes of applying the provisions of Section 409A to this Plan, each separately identified amount to which an Employee is entitled under this Plan shall be treated as a separate payment within the meaning of Section 409A. In addition, any

series of installment payments under this Plan, including the Separation Benefit, shall be treated as a right to a series of separate payments under Section 409A, including Treas. Reg. Section 1.409A-2(b)(2)(iii).

Neither the Company, nor the Employing Company, shall have any liability to the Employee with respect to the tax obligations that result under any tax law and makes no representation with respect to the tax treatment of payments and/or benefits provided under this Plan.

EXECUTED as of this 3rd day of September, 2020.

UNIT CORPORATION

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

*Signature Page to
Separation Benefit Plan of
Unit Corporation and Participating Subsidiaries*

and all other federal, state and local laws and regulations, including claims under applicable state anti-discrimination laws.

The waiver and release of liability in this Agreement also includes, but is not limited to, a release of the Released Parties by you of any claims for severance pay or severance benefits beyond those specifically set forth in this Agreement, breach of contract, mental pain suffering and anguish, emotional upset, impairment of economic opportunities, unlawful interference with employment rights, defamation, intentional or negligent infliction of emotional distress, fraud, wrongful termination, wrongful discharge in violation of public policy, breach of any express or implied covenant of good faith and fair dealing, that Unit has dealt with you unfairly or in bad faith, and all other common law contract and tort claims.

Nothing in this Agreement, however, releases or diminishes any claims for benefits to which you may be entitled from or under any plan of Unit that is governed by ERISA. Except as described below, you agree and covenant not to file any suit, charge or complaint against the Released Parties in any court or administrative agency, with regard to any claim, demand, liability or obligation arising out of your employment with Unit or separation from Unit. You further represent that no claims, complaints, charges, or other proceedings are pending in any court, administrative agency, commission or other forum relating directly or indirectly to your employment by Unit.

Despite the above provisions or anything else contained in this Agreement to the contrary, this Agreement does not operate to release any claims that may not be released as a matter of law or any claims or rights with respect to the Separation Benefit. Further, this Agreement will not prevent you from doing any of the following:

- a. obtaining unemployment compensation, state disability insurance or workers' compensation benefits from the appropriate agency of the state in which you live and work, provided you satisfy the legal requirements for those benefits (nothing in this Agreement, however, guarantees or otherwise constitutes a representation of any kind that you are entitled to those benefits);
- b. asserting any right that is created or preserved by this Agreement, like your right to receive the Separation Benefit; and
- c. filing a charge with or participating in any investigation or proceeding conducted by the EEOC or a comparable state or local agency. Notwithstanding the foregoing, you agree that you are giving up (and hereby do give up) any rights to receive remedial relief (like reinstatement, back pay, or front pay) or monetary damages in any charge, complaint, or lawsuit filed by you or by anyone else on your behalf.

As further consideration for the payment of the Separation Benefit, you agree that you will not, in any capacity directly or indirectly and on your own behalf or on behalf of any other person or entity, during the period of time you are receiving Separation Benefits, either (a) solicit or attempt to induce any current customer of Unit to cease doing business with Unit or (b) solicit or attempt to induce any employee of Unit to sever the employment relationship (collectively, the "Protection of Business Requirements").

Except as provided in the next paragraph, in the event you violate the Protection of Business Requirements, you will not be entitled to any further payments of Separation Benefits under the Plan or this Agreement and you will be obligated to repay Unit all Separation Benefit payments previously received under the Plan and this Agreement.

You agree that you have carefully read and fully understand all the provisions of this Agreement. This is the entire Agreement between you and Unit and is legally binding and enforceable. You agree that you have not relied on any representation or statement, written or oral, not set forth in this Agreement when signing this Agreement.

The parties agree that if a lawsuit relating or pertaining to this Agreement is filed, then the prevailing party will be entitled to collect from the other party the reasonable attorney fees, costs, charges, and expenses it incurs. For purposes of this paragraph, "prevailing party" means the party who has obtained the majority of

relief on the disputed claim(s), whether by court order, verdict, or voluntary dismissal (except for in the case of a mutual settlement).

This Agreement shall be governed and interpreted under federal law and the laws of the State of Oklahoma, notwithstanding that State's choice of law provisions; provided, however, that notwithstanding the foregoing, should state law apply and not be preempted by ERISA, the non-competition provisions contained in Section 4.2 of the Plan shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law principles of such state. If any part of this Agreement is held by a court of competent jurisdiction to be void or voidable, that holding will not apply to render void or voidable the provisions of this Agreement not encompassed in the court's holding. Where necessary to maintain this Agreement's validity, a court of competent jurisdiction may modify the terms of this Agreement to the extent necessary to effectuate its purposes as demonstrated by the terms and conditions stated in this Agreement.

You knowingly and voluntarily sign this Agreement.

1. You acknowledge receipt of this Agreement on this ____ day of _____, 20____;

X _____

(Employee Name)

2. You acknowledge signing and, in signing, consenting to this Agreement on this ____ day of _____, 20__;

X _____

(Employee Name)

(Company)

By:

Date:

For Agreement made under the Separation Benefit Plan of Unit Corporation and Participating Subsidiaries

| | |
|---------------------------------------|------------------------------------|
| A. Identification | |
| Participant Name: | [Employee Name] |
| Participant's Social Security Number: | XXX-XX-____ (last 4 digits of SS#) |

I hereby designate the following as my beneficiary(ies) entitled to receive any remaining payment(s) of my Separation Benefits that are subject to this Separation and Release Agreement dated _____ (date employment ended).

| B. Information Concerning The Primary Beneficiary(ies): | | | | |
|---|--|---------------|--------------|-------------------------------------|
| First name, middle initial, and last name of each beneficiary | Address (including Zip Code) of each beneficiary | Date of Birth | Relationship | *Percentage of Undelivered Benefits |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | TOTAL = 100% |

[Designation of Beneficiary Continued on Next Page]

Contingent Beneficiary(ies) (applicable only if you are not survived by one or more primary beneficiaries)

| C. Information Concerning The Contingent Beneficiary(ies): | | | | |
|---|--|---------------|--------------|-------------------------------------|
| First name, middle initial, and last name of each beneficiary | Address (including Zip Code) of each beneficiary | Date of Birth | Relationship | *Percentage of Undelivered Benefits |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | TOTAL = 100% |

* If no percentages are indicated, benefits will be divided equally between applicable beneficiaries.

It is understood that this Designation of Beneficiary is made under the Separation Benefit Plan of Unit Corporation and Participating Subsidiaries, as amended and restated from time to time and is subject to the terms and conditions stated in that plan, including the beneficiary's survival of my death. If any of those conditions are not satisfied, those rights will transfer according to my will or the laws of descent and distribution.

It is further understood that all prior designations of beneficiary made by me under the plan, if any, with regard to this Separation and Release Agreement are hereby revoked. I reserve the right to change (revoke) this Designation of Beneficiary. Any change of this designation of beneficiary must be in writing, signed by me and filed with the Company before my death.

X _____
(Employee Name)

Date

To receive a Separation Benefit in connection with a reduction in force or other Termination of Employment affecting a group of employees, an Eligible Employee must sign the following Separation and Release Agreement "B" provided by the Company:

SEPARATION AND RELEASE AGREEMENT "B"

(Company Name) ("Unit") and **(Employee Name)** ("Employee" or, "you") hereby agree as follows:

Your employment will end/ended on **(Date Employment Ended)**.

In consideration for your agreement to the terms and conditions of this Separation and Release Agreement ("Agreement"), Unit will pay you \$ _____**.00** ("Separation Benefit"), in accordance with, and subject to the terms of the Separation Benefit Plan of Unit Corporation and Participating Subsidiaries (the "Plan"). You agree to comply with all terms of the Plan.

Payments will be paid in substantially equal installments in accordance with the Agreement.

You know that state and federal laws, including the Age Discrimination in Employment Act and Title VII of the Civil Rights Act of 1964, as amended, prohibit employment discrimination based upon age, sex, race, color, national origin, religion, handicap, disability, or veteran status, and that these laws are enforced through the United States Equal Employment Opportunity Commission ("EEOC"), United States Department of Labor, State Human Rights Agencies and courts of competent jurisdiction.

YOU ARE ADVISED TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS AGREEMENT.

YOU HAVE FORTY FIVE DAYS AFTER RECEIVING THIS AGREEMENT, AND THE WRITTEN STATEMENT PROVIDED WITH THIS AGREEMENT, TO CONSIDER WHETHER TO SIGN THIS AGREEMENT. YOU MAY SIGN THIS AGREEMENT BEFORE EXPIRATION OF THIS PERIOD OF TIME SHOULD YOU CHOOSE TO DO SO.

AFTER SIGNING THIS AGREEMENT, YOU HAVE ANOTHER SEVEN DAYS IN WHICH TO REVOKE CONSENT TO THIS AGREEMENT. THIS AGREEMENT DOES NOT TAKE EFFECT UNTIL THOSE SEVEN DAYS HAVE PASSED, AND YOU WILL NOT BE ENTITLED TO ANY BENEFITS UNDER THIS AGREEMENT UNTIL THE REVOCATION PERIOD HAS EXPIRED.

YOU ACKNOWLEDGE THAT, ALONG WITH THIS AGREEMENT, YOU HAVE BEEN GIVEN A WRITTEN STATEMENT: (A) WHICH DESCRIBES THE CLASS, UNIT, OR GROUP OF INDIVIDUALS COVERED BY THE PLAN, ELIGIBILITY FACTORS UNDER THE PLAN, AND ANY TIME LIMITS APPLICABLE TO THE PLAN; AND (B) THE JOB TITLES AND AGES OF ALL INDIVIDUALS ELIGIBLE OR SELECTED FOR TERMINATION UNDER THE PLAN WITH YOU, AND THE AGES AND JOB TITLES OF ALL INDIVIDUALS IN THE SAME JOB CLASSIFICATION OR TITLE AS THOSE EMPLOYEES ELIGIBLE OR SELECTED FOR TERMINATION UNDER THE PLAN WHO ARE NOT ELIGIBLE OR SELECTED FOR TERMINATION.

In exchange for the Separation Benefit, you agree, on behalf of yourself, your legal representatives, heirs and beneficiaries, to fully and forever relieve, release and discharge Unit, its past, present and future successors, assigns, parent, subsidiaries, operating units, affiliates and divisions (and the agents, representatives, managers, owners, shareholders, officers, directors, employees and attorneys of those entities) (collectively referred to in this Agreement as the "Released Parties"), from all claims, debts, liabilities, demands, obligations, promises, acts, agreements, costs, expenses, damages, actions, and causes of action, whether in law or in equity, whether known or unknown, suspected or unsuspected, arising from your

employment with and termination from Unit, as well as any injuries or damages suffered during the course of your employment with Unit, including, but not limited to, any and all claims under Title VII of the Civil Rights Act of 1964 (42 U.S.C. § 2000e, et seq), as amended by the Civil Rights Act of 1991, which prohibits discrimination and/or harassment in employment based on race, color, national origin, religion or sex; the Civil Rights Act of 1966 (42 U.S.C. § 1981, 1983 and 1985), which prohibits violations of civil rights; the Age Discrimination in Employment Act of 1967, as amended, (29 U.S.C. § 621, et seq), which prohibits age discrimination in employment; Section 510 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA") (29 U.S.C. § 1140), which protects employees from employment discrimination relative to certain employee benefits; the Americans with Disabilities Act of 1990, as amended (42 U.S.C. § 12101, et seq) which prohibits discrimination against the disabled; the Family and Medical Leave Act of 1993 (29 U.S.C. § 2601, et seq), which provides medical and family leave; the Genetic Information Nondiscrimination Act (42 U.S.C. § 2000ff-10), which prohibits discrimination based on genetic information; Uniformed Services Employment and Re-Employment Rights Act of 1994 (38 U.S.C. §§ 4301 et seq), which prohibits discrimination based on U.S. military service; the Fair Labor Standards Act (42 U.S.C. § 201, et seq), including the Wage and Hour Laws relating to payment of wages; claims for Workers' Compensation and any and all other federal, state and local laws and regulations, including claims under applicable state anti-discrimination laws.

The waiver and release of liability in this Agreement also includes, but is not limited to, a release of the Released Parties by you of any claims for severance pay or severance benefits beyond those specifically set forth in this Agreement, breach of contract, mental pain suffering and anguish, emotional upset, impairment of economic opportunities, unlawful interference with employment rights, defamation, intentional or negligent infliction of emotional distress, fraud, wrongful termination, wrongful discharge in violation of public policy, breach of any express or implied covenant of good faith and fair dealing, that Unit has dealt with you unfairly or in bad faith, and all other common law contract and tort claims.

Nothing in this Agreement, however, releases or diminishes any claims for benefits to which you may be entitled from or under any plan of Unit that is governed by ERISA. Except as described below, you agree and covenant not to file any suit, charge or complaint against the Released Parties in any court or administrative agency, with regard to any claim, demand, liability or obligation arising out of your employment with Unit or separation from Unit. You further represent that no claims, complaints, charges, or other proceedings are pending in any court, administrative agency, commission or other forum relating directly or indirectly to your employment by Unit.

Despite the above provisions or anything else contained in this Agreement to the contrary, this Agreement does not operate to release any claims that may not be released as a matter of law or any claims or rights with respect to the Separation Benefit. Further, this Agreement will not prevent you from doing any of the following:

- a. obtaining unemployment compensation, state disability insurance or workers' compensation benefits from the appropriate agency of the state in which you live and work, provided you satisfy the legal requirements for those benefits (nothing in this Agreement, however, guarantees or otherwise constitutes a representation of any kind that you are entitled to those benefits);
- b. asserting any right that is created or preserved by this Agreement, like your right to receive the Separation Benefit; and
- c. filing a charge with or participating in any investigation or proceeding conducted by the EEOC or a comparable state or local agency. Notwithstanding the foregoing, you agree that you are giving up (and hereby do give up) any rights to receive remedial relief (like reinstatement, back pay, or front pay) or monetary damages in any charge, complaint, or lawsuit filed by you or by anyone else on your behalf.

As further consideration for the payment of the Separation Benefit, you agree that you will not, in any capacity directly or indirectly and on your own behalf or on behalf of any other person or entity, during the period of time you are receiving Separation Benefits, either (a) solicit or attempt to induce any current

customer of Unit to cease doing business with Unit or (b) solicit or attempt to induce any employee of Unit to sever the employment relationship (collectively, the "Protection of Business Requirements").

Except as provided in the next paragraph, in the event you violate the Protection of Business Requirements, you will not be entitled to any further payments of Separation Benefits under the Plan or this Agreement and you will be obligated to repay Unit all Separation Benefit payments previously received under the Plan and this Agreement.

You agree that you have carefully read and fully understand all the provisions of this Agreement. This is the entire Agreement between you and Unit, and it is legally binding and enforceable. You agree that you have not relied upon any representation or statement, written or oral, not set forth in this Agreement when signing this Agreement.

The parties agree that if a lawsuit relating or pertaining to this Agreement is filed, then the prevailing party will be entitled to collect from the other party the reasonable attorney fees, costs, charges, and expenses it incurs. For purposes of this paragraph, "prevailing party" means the party who has obtained the majority of relief on the disputed claim(s), whether by court order, verdict, or voluntary dismissal (except for in the case of a mutual settlement).

The Plan shall be construed and administered in accordance with ERISA and other federal laws, and with the laws of the State of Oklahoma to the extent that State laws are not preempted by ERISA; provided, however, that notwithstanding the foregoing, should state law apply and not be preempted by ERISA, the non-competition provisions contained in Section 4.2 of the Plan shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law principles of such state. If any part of this Agreement is held by a court of competent jurisdiction to be void or voidable, that holding shall not apply to render void or voidable the provisions of this Agreement not encompassed in the court's holding. Where necessary to maintain this Agreement's validity, a court of competent jurisdiction may modify the terms of this Agreement to the extent necessary to effectuate its purposes as demonstrated by the terms and conditions stated herein.

You knowingly and voluntarily sign this Agreement.

1. You acknowledge receipt of this Agreement on this ____ day of _____, 20____;

X _____
(Employee Name)

2. You acknowledge signing and, in signing, consenting to this Agreement on this ____ day of _____, 20____;

X _____
(Employee Name)

3. You acknowledge that the seven (7) day revocation period shall end (*Revocation period must be a date which is at least 7 days from the date in paragraph number 2*), and this agreement shall be effective and enforceable as of the ____ day of _____, 20____;

X _____
(Employee Name)
(Company)
By:

Date:

B-4 of 5 X
Initials

DESIGNATION OF BENEFICIARY

For Agreement made under the Separation Benefit Plan of Unit Corporation and Participating Subsidiaries

| | |
|---------------------------------------|------------------------------------|
| A. Identification | |
| Participant Name: | [Employee Name] |
| Participant's Social Security Number: | XXX-XX-____ (last 4 digits of SS#) |

I hereby designate the following as my beneficiary(ies) entitled to receive any remaining payment(s) of my Separation Benefits that are subject to this Separation and Release Agreement dated _____(date employment ended).

| | | | | |
|---|--|---------------|--------------|-------------------------------------|
| B. Information Concerning The Primary Beneficiary(ies): | | | | |
| First name, middle initial, and last name of each beneficiary | Address (including Zip Code) of each beneficiary | Date of Birth | Relationship | *Percentage of Undelivered Benefits |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | TOTAL = 100% |

[Designation of Beneficiary Continued on Next Page]

Contingent Beneficiary(ies) (applicable only if you are not survived by one or more primary beneficiaries)

| C. Information Concerning The Contingent Beneficiary(ies): | | | | |
|---|--|---------------|--------------|-------------------------------------|
| First name, middle initial, and last name of each beneficiary | Address (including Zip Code) of each beneficiary | Date of Birth | Relationship | *Percentage of Undelivered Benefits |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | TOTAL = 100% |

* If no percentages are indicated, benefits will be divided equally between applicable beneficiaries.

It is understood that this Designation of Beneficiary is made under the Separation Benefit Plan of Unit Corporation and Participating Subsidiaries, as amended and restated from time to time and is subject to the terms and conditions stated in that plan, including the beneficiary’s survival of my death. If any of those conditions are not satisfied, those rights will transfer according to my will or the laws of descent and distribution.

It is further understood that all prior designations of beneficiary made by me under the plan, if any, with regard to this Separation and Release Agreement are hereby revoked. I reserve the right to change (revoke) this Designation of Beneficiary. Any change of this designation of beneficiary must be in writing, signed by me and filed with the Company before my death.

X_____

(Employee Name)

Date