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

FORM 10-Q

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

For the quarterly period ended September 30, 2025

OR

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

For the transition period from _____ to _____
Commission File Number: 001-41537

GRANITE RIDGE RESOURCES, INC.

(*Exact Name of Registrant as Specified in Its Charter*)

Delaware	**88-2227812**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
5217 McKinney Ave, Suite 400 **Dallas, TX**	**75205**
(Address of principal executive offices)	(Zip Code)

(214) 396-2850

(Registrant's telephone number, including area code)
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Common Stock, par value $0.0001 per share	GRNT	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒	Non-accelerated filer	☐	Smaller reporting company	☐
						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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 3, 2025, there were 131,251,278 shares of our common stock, par value $0.0001, outstanding.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We are including the following discussion to inform our existing and potential security holders generally of some of the risks and uncertainties that can affect our company and to take advantage of the "safe harbor" protection for forward-looking statements that applicable federal securities law afford.

From time to time, our management or persons acting on our behalf may make "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to inform existing and potential security holders about our company. All statements other than statements of historical facts included in this Quarterly Report on Form 10-Q (this "Report"), including, without limitation, statements regarding our financial position, operating and financial performance, business strategy, plans and objectives of management for future operations, industry conditions, indebtedness covenant compliance, capital expenditures, production, cash flow, borrowing base under our Credit Agreement (as defined below), our intention or ability to pay or increase dividends on our capital stock, and impairment are forward-looking statements. When used in this Report, forward-looking statements are generally accompanied by terms or phrases such as "estimate," "project," "predict," "believe," "expect," "continue," "anticipate," "target," "could," "plan," "intend," "seek," "goal," "will," "should," "may" or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about actual or potential future production, sales, market size, collaborations, cash flows, and trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond our company's control) could cause actual results to differ materially from those set forth in the forward-looking statements, including the following:

- changes in current or future commodity prices and interest rates;
- supply chain disruptions;
- infrastructure constraints and related factors affecting our properties;
- our ability to acquire additional development opportunities and potential or pending acquisition transactions, as well as the effects of such acquisitions on our company's cash position and levels of indebtedness;
- changes in our reserves estimates or the value thereof;
- operational risks including, but not limited to, the pace of drilling and completions activity on our properties;
- changes in the markets in which Granite Ridge competes;
- geopolitical risk and changes in applicable laws, legislation, or regulations, including those relating to environmental matters;
- cyber-related risks;
- the fact that reserve estimates depend on many assumptions that may turn out to be inaccurate and that any material inaccuracies in reserve estimates or underlying assumptions will materially affect the quantities and present value of our reserves;
- the outcome of any known and unknown litigation and regulatory proceedings;
- limited liquidity and trading of Granite Ridge's securities;
- acts of war, terrorism or uncertainty regarding the effects and duration of global hostilities, including the Israel-Hamas conflict, the Russia-Ukraine war, continued instability in the Middle East, and any associated armed conflicts or related sanctions which may disrupt commodity prices and create instability in the financial markets;
- market conditions and global, regulatory, technical, and economic factors beyond Granite Ridge's control, including the potential adverse effects of world health events affecting capital markets, general economic

conditions, global supply chains, uncertainties with respect to trade policies (including the imposition of tariffs) and Granite Ridge's business and operations;

- increasing regulatory and investor emphasis on, and attention to, environmental, social, and governance matters;
- our ability to establish and maintain effective internal control over financial reporting; and
- other factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K") under "Risk Factors," as updated by any subsequent Quarterly Reports on Form 10-Q, including this Report, which we file with the United States Securities and Exchange Commission ("SEC").

We have based any forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, our actual results may vary materially from those expected or projected.

Reserve engineering is a process of estimating underground accumulations of natural gas and oil that cannot be measured in an exact manner. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data, and the price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities, or changes in commodity prices, may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of natural gas and oil that are ultimately recovered.

Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. We assume no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this Report, other than as may be required by applicable law or regulation. Readers are urged to carefully review and consider the various disclosures made by us in our reports filed with the SEC which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations and cash flows. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, our actual results may vary materially from those expected or projected.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

GRANITE RIDGE RESOURCES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
Unaudited

(in thousands, except par value and share data)	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash	$ 11,832	$ 9,419
Revenue receivable	74,669	69,692
Advances to operators	2,786	19,959
Prepaid and other current assets	1,131	3,831
Derivative assets - commodity derivatives	6,809	537
Equity investments	11,574	31,783
Total current assets	108,801	135,221
Property and equipment:		
Oil and gas properties, successful efforts method	1,815,027	1,540,021
Accumulated depletion	(800,177)	(643,051)
Total property and equipment, net	1,014,850	896,970
Long-term assets:		
Derivative assets - commodity derivatives	1,373	—
Other long-term assets	3,516	4,288
Total long-term assets	4,889	4,288
Total assets	$ 1,128,540	$ 1,036,479
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 75,413	$ 99,440
Derivative liabilities - commodity derivatives	426	1,822
Other liabilities	1,124	546
Total current liabilities	76,963	101,808
Long-term liabilities:		
Long-term debt	300,000	205,000
Derivative liabilities - commodity derivatives	1,055	3,679
Asset retirement obligations	11,511	10,693
Deferred tax liability	95,119	79,946
Total long-term liabilities	407,685	299,318
Total liabilities	484,648	401,126
Stockholders' Equity:		
Common stock, $0.0001 par value, 431,000,000 shares authorized, 136,937,989 and 136,417,677 issued at September 30, 2025 and December 31, 2024, respectively	14	14
Additional paid-in capital	657,859	655,472
Retained earnings	22,215	16,047
Treasury stock, at cost, 5,686,711 and 5,683,921 shares at September 30, 2025 and December 31, 2024, respectively	(36,196)	(36,180)
Total stockholders' equity	643,892	635,353
Total liabilities and stockholders' equity	$ 1,128,540	$ 1,036,479

The accompanying notes are an integral part to these condensed consolidated financial statements.

GRANITE RIDGE RESOURCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited

(in thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Oil and natural gas sales	$ 112,671	$ 94,075	$ 344,821	$ 273,723
Operating costs and expenses:				
Lease operating expenses	23,596	13,026	59,954	42,174
Production and ad valorem taxes	6,551	6,345	21,356	18,975
Depletion and accretion expense	55,947	44,149	157,804	126,682
Impairments of unproved properties	—	—	—	732
General and administrative	6,988	5,590	22,968	18,705
Other, net	—	283	(120)	283
Total operating costs and expenses	93,082	69,393	261,962	207,551
Net operating income	19,589	24,682	82,859	66,172
Other income (expense):				
Gain on derivatives - commodity derivatives	5,224	11,841	14,292	7,895
Interest expense, net	(6,069)	(4,820)	(16,998)	(13,797)
Gain (loss) on equity investments	548	(18,320)	(15,218)	(19,315)
Other income (loss)	—	1	(93)	271
Total other income (expense)	(297)	(11,298)	(18,017)	(24,946)
Income before income taxes	19,292	13,384	64,842	41,226
Income tax expense	4,769	4,330	15,426	10,845
Net income	$ 14,523	$ 9,054	$ 49,416	$ 30,381
Net income per share:				
Basic	$ 0.11	$ 0.07	$ 0.38	$ 0.23
Diluted	$ 0.11	$ 0.07	$ 0.38	$ 0.23
Weighted-average number of shares outstanding:				
Basic	130,472	130,204	130,426	130,182
Diluted	130,506	130,242	130,500	130,219

The accompanying notes are an integral part to these condensed consolidated financial statements.

GRANITE RIDGE RESOURCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
Unaudited

Three and Nine Months Ended September 30, 2025

(in thousands)	Common Stock Issued		Additional Paid-in Capital	Retained Earnings	Treasury Stock		Total Stockholders' Equity
	Shares	Amount			Shares	Amount	
As of January 1, 2025	136,418	$ 14	$ 655,472	$ 16,047	(5,684)	$ (36,180)	$ 635,353
Grants of restricted stock	413	—	—	—	—	—	—
Forfeitures of restricted stock	(7)	—	—	—	—	—	—
Stock-based compensation	—	—	653	—	—	—	653
Purchase of treasury stock	—	—	—	—	(3)	(16)	(16)
Common stock dividend declared ($0.11 per share)	—	—	—	(14,389)	—	—	(14,389)
Net income	—	—	—	9,812	—	—	9,812
As of March 31, 2025	136,824	$ 14	$ 656,125	$ 11,470	(5,687)	$ (36,196)	$ 631,413
Grants of restricted stock	218	—	—	—	—	—	—
Forfeitures of restricted stock	(90)	—	—	—	—	—	—
Stock-based compensation	—	—	395	—	—	—	395
Common stock dividend declared ($0.11 per share)	—	—	—	(14,423)	—	—	(14,423)
Net income	—	—	—	25,081	—	—	25,081
As of June 30, 2025	136,952	$ 14	$ 656,520	$ 22,128	(5,687)	$ (36,196)	$ 642,466
Grants of restricted stock	3	—	—	—	—	—	—
Forfeitures of restricted stock	(17)	—	—	—	—	—	—
Stock-based compensation	—	—	1,339	—	—	—	1,339
Common stock dividend declared ($0.11 per share)	—	—	—	(14,436)	—	—	(14,436)
Net income	—	—	—	14,523	—	—	14,523
As of September 30, 2025	136,938	$ 14	$ 657,859	$ 22,215	(5,687)	$ (36,196)	$ 643,892

Three and Nine Months Ended September 30, 2024

(in thousands)	Common Stock Issued		Additional Paid-in Capital	Retained Earnings	Treasury Stock		Total Stockholders' Equity
	Shares	Amount			Shares	Amount	
As of January 1, 2024	136,041	$ 14	$ 653,174	$ 54,782	(5,678)	$ (36,325)	$ 671,645
Grants of restricted stock	383	—	—	—	—	—	—
Stock-based compensation	—	—	512	—	—	—	512
Purchase of treasury stock	—	—	—	—	(2)	(17)	(17)
Common stock dividend declared ($0.11 per share)	—	—	—	(14,349)	—	—	(14,349)
Net income	—	—	—	16,227	—	—	16,227
As of March 31, 2024	136,424	$ 14	$ 653,686	$ 56,660	(5,680)	$ (36,342)	$ 674,018
Stock-based compensation	—	—	583	—	—	—	583
Common stock dividend declared ($0.11 per share)	—	—	—	(14,381)	—	—	(14,381)
Net income	—	—	—	5,101	—	—	5,101
As of June 30, 2024	136,424	$ 14	$ 654,269	$ 47,380	(5,680)	$ (36,342)	$ 665,321
Stock-based compensation	—	—	588	—	—	—	588
Common stock dividend declared ($0.11 per share)	—	—	—	(14,383)	—	—	(14,383)
Net income	—	—	—	9,054	—	—	9,054
As of September 30, 2024	136,424	$ 14	$ 654,857	$ 42,051	(5,680)	$ (36,342)	$ 660,580

The accompanying notes are an integral part to these condensed consolidated financial statements.

GRANITE RIDGE RESOURCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited

(in thousands)	Nine Months Ended September 30, 2025	2024
Operating activities:		
Net income	$ 49,416	$ 30,381
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion and accretion expense	157,804	126,682
Impairments of unproved properties	—	732
Unrealized (gain) loss on derivatives - commodity derivatives	(11,666)	4,494
Stock-based compensation	2,387	1,683
Amortization of deferred financing costs	1,222	3,162
Loss on equity investments	15,218	19,415
Deferred income taxes	15,173	10,733
Other	(266)	(145)
Increase (decrease) in cash attributable to changes in operating assets and liabilities:		
Revenue receivable	(4,978)	14,429
Other receivable	317	(18)
Accounts payable and accrued liabilities	5,797	(3,240)
Prepaid and other current assets	1,497	(859)
Other liabilities	(7)	87
Net cash provided by operating activities	231,914	207,536
Investing activities:		
Capital expenditures for oil and natural gas properties	(233,135)	(193,376)
Acquisition of oil and natural gas properties	(57,048)	(51,994)
Proceeds from sale of equity investments	4,991	3,362
Proceeds from sale of oil and natural gas properties	175	3,064
Refund of advances to operators	4,230	5,314
Net cash used in investing activities	(280,787)	(233,630)
Financing activities:		
Proceeds from borrowing on credit facilities	135,000	85,000
Repayments of borrowing on credit facilities	(40,000)	—
Deferred financing costs	(450)	(3,004)
Purchase of treasury shares	(16)	(418)
Payment of dividends	(43,248)	(43,112)
Net cash provided by financing activities	51,286	38,466
Net change in cash and restricted cash	2,413	12,372
Cash and restricted cash at beginning of period	9,419	10,730
Cash and restricted cash at end of period	$ 11,832	$ 23,102
Supplemental disclosure of non-cash investing activities:		
Change in accrued capital expenditures included in accounts payable and accrued liabilities	$ (13,575)	$ 40,003
Advances to operators applied to development of oil and natural gas properties	$ 115,868	$ 80,320

The accompanying notes are an integral part to these condensed consolidated financial statements.

GRANITE RIDGE RESOURCES, INC.
Notes to Condensed Consolidated Financial Statements

1. Nature of Operations

Granite Ridge Resources, Inc. (together with its consolidated subsidiaries, "Granite Ridge" or the "Company"), a Delaware corporation, is a scaled energy company which aims to provide shareholders with exposure similar to energy private equity through operated partnerships and traditional non-operated assets in multiple basins throughout North America.

2. Summary of Significant Accounting Policies

A complete discussion of the Company's significant accounting policies is included in the 2024 Form 10-K.

Interim Financial Statements, Basis of Presentation, Consolidation, and Significant Estimates

The condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The accompanying condensed consolidated financial statements include the accounts of the Company and all of its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

The accompanying condensed consolidated financial statements of the Company have not been audited by the Company's independent registered public accounting firm, except that the condensed consolidated balance sheet at December 31, 2024 is derived from audited consolidated financial statements. In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments necessary to present fairly the Company's condensed consolidated financial statements. All such adjustments are of a normal, recurring nature.

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates of reserves are used to determine depletion and to conduct impairment analysis. Estimating reserves is inherently uncertain, including the projection of future rates of production and the timing of development expenditures. Additional significant estimates include, but are not limited to, fair value of derivative financial instruments, fair value of equity investments, fair value of business combinations, asset retirement obligations, revenue receivable and income taxes. Actual results could differ from those estimates. The results for interim periods are not necessarily indicative of annual results.

Certain disclosures have been condensed in, or omitted from, these condensed consolidated financial statements. Accordingly, these notes to the condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes included in the Company's 2024 Form 10-K.

Certain reclassifications have been made to prior period amounts to conform to the current period presentation.

Segment Reporting

The Company operates in one reporting segment, which is oil and natural gas development, exploration and production. All of the Company's operations are conducted in the geographic area of the United States. The reporting segment generates revenue through the sale of oil and natural gas. The Company's chief operating decision maker ("CODM"), who is the Company's Chief Executive Officer, manages operations on a consolidated basis for purposes of evaluating operational performance and allocating resources. Net income, as reported within the Company's condensed consolidated statement of operations, is used by the CODM to assess performance for the oil and natural gas development, exploration and production segment. Significant segment expenses are the same as those reported in the condensed consolidated statement of operations. Total assets, as reported within the Company's condensed consolidated balance sheets, is the measure of segment assets.

Oil and Natural Gas Properties

The Company uses the successful efforts method of accounting for oil and natural gas producing activities, as further defined under Accounting Standards Codification ("ASC") 932, *Extractive Activities - Oil and Gas* ("ASC 932"). Costs to

acquire mineral interests in oil and gas properties, to drill and equip exploratory leases that find proved reserves, and to drill and equip development leases and related asset retirement costs are capitalized. Costs to drill exploratory wells are capitalized pending determinations of whether the wells have proved reserves. If the Company determines that the wells do not have proved reserves, the costs are charged to expense.

Capitalized leasehold costs relating to proved properties are depleted using the unit-of-production method based on proved reserves. The depletion of capitalized drilling and development costs and integrated assets is based on the unit-of-production method using proved developed reserves. The Company recognized depletion expense of $55.7 million and $43.9 million for the three months ended September 30, 2025 and 2024, respectively, and $157.1 million and $126.1 million for the nine months ended September 30, 2025 and 2024, respectively.

The Company reviews its long-lived assets to be held and used, including proved oil and natural gas properties, whenever events or circumstances indicate that the carrying value of those assets may not be recoverable; for instance, when there are declines in commodity prices or well performance. An impairment loss is indicated if the sum of the expected undiscounted future net cash flows is less than the carrying amount of the assets. For each property determined to be impaired, an impairment loss equal to the difference between the carrying value of the properties and the estimated fair market value is recognized at that time. The fair value of impaired assets is determined using the market or income valuation approach. The income approach is calculated using a discounted cash flow model. Discounted future cash flows use a discount rate similar to that used by market participants, or comparable market value if available. Estimating future cash flows involves the use of judgments, including estimation of the proved and risk-adjusted unproved oil and natural gas reserve quantities, timing of development and production, expected future commodity prices, capital expenditures and production costs. No proved property impairment was recorded for the three or nine months ended September 30, 2025 or 2024.

Unproved oil and natural gas properties are periodically assessed for impairment by considering future drilling and exploration plans, results of exploration activities, commodity price outlooks, planned future sales and expiration of all or a portion of the projects. During the first quarter of 2024, we recognized impairment expense of $0.7 million on unproved properties in the Permian Basin as the operator of those properties no longer intends to drill certain locations. No unproved property impairment was recorded for the three and nine months ended September 30, 2025.

Equity Investments

In December 2023, the Company completed the sale of certain of its Permian Basin assets to Vital Energy, Inc. ("Vital Energy") for consideration of 561,752 shares of Vital Energy's common stock and 541,155 shares of Vital Energy's 2.0% cumulative mandatorily convertible preferred securities. On June 4, 2024, the 2.0% cumulative mandatorily convertible preferred securities were converted into the equivalent number of shares of Vital Energy’s common stock. During the second quarter of 2025, the Company divested 342,636 shares of Vital Energy’s common stock and realized a loss on sale of $10.5 million, which is included in gain (loss) on equity investments within the Company’s condensed consolidated statements of operations for the nine months ended September 30, 2025. During the three months ended September 30, 2024 the Company divested 75,000 shares of Vital Energy’s common stock and realized a gain on sale of $0.1 million included in gain (loss) on equity investments within the Company’s condensed consolidated statements of operations. As of September 30, 2025, the Company held 685,271 shares of Vital Energy’s common stock.

The Company follows the guidance in ASC 321, *Investments - Equity Securities* ("ASC 321") for its investment in the common and preferred stock of Vital Energy. ASC 321 requires equity investments with readily determinable fair values to be measured at fair value, with unrealized holding gains and losses recorded as a gain or loss in the condensed consolidated statements of operations. For the preferred stock that did not have a readily determinable fair value, the Company did not elect the measurement alternative in ASC 321 and instead accounted for the preferred stock at fair value with unrealized gains and losses recorded through net income for the periods until the preferred stock was converted into common stock. The Company recognized an unrealized gain of $0.5 million and unrealized loss of $4.7 million for the three and nine months ended September 30, 2025, respectively, included in gain (loss) on equity investments within the Company’s condensed consolidated statements of operations that accounts for the change in fair value of the common stock. For the three and nine months ended September 30, 2024, the Company recognized an unrealized loss of $18.4 million and $19.4 million, respectively, that reflects the change in fair value of the common and preferred stock.

GRANITE RIDGE RESOURCES, INC.
Notes to Condensed Consolidated Financial Statements

Revenue Recognition

The Company's revenues are primarily derived from its interests in the sale of oil and natural gas production. The Company recognizes revenue from its interests in the sales of oil and natural gas in the period that its performance obligations are satisfied.

Performance obligations are satisfied when the customer obtains control of the product, when the Company has no further obligations to perform related to the sale, when the transaction price has been determined, and when collectability is probable.

The Company receives payment from the sale of oil and natural gas production from one to three months after delivery. The transaction price is variable as it is based on market prices for oil and natural gas, less revenue deductions such as gathering, transportation, and compression costs. Management has determined that the variable revenue constraint is overcome at the date control passes to the customer since the variable consideration to be received can be reasonably estimated based on daily market prices and historical transportation charges. Revenue is presented net of these costs within the condensed consolidated statements of operations. At the end of each month when the performance obligation is satisfied, the variable consideration can be reasonably estimated and amounts due from customers are accrued in revenue receivable in the condensed consolidated balance sheets. Variances between the Company's estimated revenue and actual payments are recorded in the month the payment is received; however, differences have been and are insignificant.

The Company does not disclose the value of unsatisfied performance obligations under its contracts with customers as it applies the practical expedient in accordance with ASC 606. The expedient, as described in ASC 606-10-50-14(a), applies to variable consideration that is recognized as control of the product is transferred to the customer. Since each unit of product represents a separate performance obligation, future volumes are wholly unsatisfied, and disclosure of the transaction price allocated to remaining performance obligations is not required.

Take in Kind Oil and Natural Gas Revenues

Under certain arrangements, the Company has the right to take a volume of unprocessed gas in kind at the operator's wellhead, representing its proportionate share of its natural gas production, in lieu of receiving a net payment from the operator. The Company currently takes certain natural gas volumes in kind in lieu of monetary settlement. When the Company elects to take volumes in kind, it pays third parties to transport the natural gas it took in kind to downstream delivery points, where it then sells to customers at prices applicable to those downstream markets. In such situations, revenues are recognized during the month in which control transfers to the customer at the delivery point and it is probable the Company will collect the consideration it is entitled to receive. Sales proceeds are generally received by the Company within one month after the month in which a sale has occurred. In these scenarios, gathering and processing costs and transportation expenses the Company incurs to transport the volumes to downstream customers are recorded in lease operating expenses in the condensed consolidated statements of operations.

Disaggregated Oil and Natural Gas Revenues

The Company's disaggregated revenue has two primary sources: oil sales and natural gas sales. Substantially all of the Company's oil and natural gas sales come from six geographic areas in the United States: the Eagle Ford Basin (Texas), the Permian Basin (Texas/New Mexico), the Haynesville Basin (Texas/Louisiana), the Denver-Julesburg "DJ" Basin (Colorado), the Bakken Basin (Montana/North Dakota), and the Appalachian Basin (Ohio). The following tables present

the disaggregation of the Company's oil and natural gas revenues by basin for the three and nine months ended September 30, 2025 and 2024.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2025	2024	2025	2024
Oil	$ 91,960	$ 85,503	$ 273,269	$ 238,761
Natural gas	20,711	8,572	71,552	34,962
Total	$ 112,671	$ 94,075	$ 344,821	$ 273,723
Permian	$ 85,554	$ 62,004	$ 242,547	$ 168,178
Eagle Ford	7,368	13,419	26,250	42,946
Bakken	6,366	9,940	23,365	31,288
Haynesville	4,524	3,229	14,315	12,176
DJ	7,513	5,483	25,406	19,135
Appalachian	1,346	—	12,938	—
Total	$ 112,671	$ 94,075	$ 344,821	$ 273,723

Recently Issued and Applicable Accounting Pronouncements (Issued and Not Yet Adopted)

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. ASU 2023-09 was effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is currently assessing the effect that ASU 2023-09 will have on its disclosures.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which requires enhanced disclosure about specific types of expenses included in the expense captions presented on the face of the consolidated statement of operations as well as disclosures about selling expenses. ASU 2024-03 is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently assessing the effect that ASU 2024-03 will have on its disclosures.

3. Derivative Financial Instruments

The Company uses derivative financial instruments in connection with its oil and natural gas operations to provide an economic hedge of the Company's exposure to commodity price risk associated with anticipated future oil and natural gas production. The Company does not hold or issue derivative financial instruments for speculative trading purposes.

The Company does not designate its derivative instruments to qualify for hedge accounting. Accordingly, the Company reflects changes in the fair value of its derivative instruments in its condensed consolidated statements of operations as they occur.

Collar Option Contracts and Swaps

The Company's derivative financial instruments consist of collar option contracts and swaps.

A collar option is established with the sale of a short call option (ceiling price) and the purchase of a long put option (floor price) set to expire at a predetermined date in the future. The options give the owner the right but not the obligation to exercise the option at the expiration date.

When the settlement price is below the established floor price, the Company receives an amount from its counterparty equal to the difference between the settlement price and the floor price multiplied by the hedged contract volume. When the settlement price is above the established ceiling price, the Company pays its counterparty an amount equal to the difference between the settlement price and the ceiling price multiplied by the hedged contract volume. When the settlement price is between the established floor and the ceiling, no amounts are due to or from the counterparty.

A swap contract allows the Company to receive a fixed price and pay a floating market price to the counterparty for the hedged commodity.

The Company has master netting agreements on individual derivative instruments with its counterparties and therefore certain amounts may be presented on a net basis in the condensed consolidated balance sheets.

Volume of Derivative Activities

The following table sets forth the Company's outstanding commodity derivative contracts as of September 30, 2025.

	Q4 2025	2026
Collar (oil)		
Volume (Bbl)	698,000	2,104,980
Weighted-average floor price ($/Bbl)	$ 60.00	$ 60.00
Weighted-average ceiling price ($/Bbl)	$ 77.13	$ 70.44
Collar (natural gas)		
Volume (Mcf)	3,820,615	10,506,446
Weighted-average floor price ($/Mcf)	$ 3.43	$ 3.48
Weighted-average ceiling price ($/Mcf)	$ 4.23	$ 4.25
Swaps (natural gas)		
Volume (Mcf)	831,350	4,351,400
Weighted-average price ($/Mcf)	$ 3.67	$ 3.68

The following table summarizes the amounts reported as gain (loss) on derivatives - commodity derivatives in the condensed consolidated statements of operations for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2025**	**2024**	**2025**	**2024**
Net cash receipts from commodity derivatives				
Oil derivatives	$ 31	$ 637	$ 673	$ 358
Natural gas derivatives	1,737	5,092	1,953	12,031
Total net cash receipts from commodity derivatives	$ 1,768	$ 5,729	$ 2,626	$ 12,389
Unrealized gain (loss) on commodity derivatives				
Oil derivatives	$ (2,876)	$ 7,786	$ 7,997	$ 1,505
Natural gas derivatives	6,332	(1,674)	3,669	(5,999)
Total unrealized gain (loss) on commodity derivatives	$ 3,456	$ 6,112	$ 11,666	$ (4,494)
Total gain on derivatives - commodity derivatives	$ 5,224	$ 11,841	$ 14,292	$ 7,895

4. Fair Value Measurements

The Company has adopted and follows ASC 820, *Fair Value Measurements and Disclosures*, for measurement and disclosures about fair value of its financial instruments. ASC 820 establishes a framework for measuring fair value in U.S. GAAP, and expands disclosures about fair value measurements. To increase consistency and comparability in fair value

measurements and related disclosures, ASC 820 establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three (3) broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three (3) levels of fair value hierarchy defined by ASC 820 are:

Level 1 — Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 — Inputs (other than quoted market prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument's anticipated life.

Level 3 — Inputs reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model. Valuation of instruments includes unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets or liabilities.

As defined by ASC 820, the fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale, which was further clarified as the price that would be received to sell an asset or paid to transfer a liability ("an exit price") in an orderly transaction between market participants at the measurement date.

As required, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

The following table presents the carrying amounts and fair values of the Company's financial instruments as of September 30, 2025 and December 31, 2024:

	September 30, 2025		December 31, 2024	
(in thousands)	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Assets:				
Derivative instruments - commodity derivatives	$ 8,182	$ 8,182	$ 537	$ 537
Equity investments	$ 11,574	$ 11,574	$ 31,783	$ 31,783
Liabilities:				
Revolving credit facilities	$ 300,000	$ 300,000	$ 205,000	$ 205,000
Derivative instruments - commodity derivatives	$ 1,481	$ 1,481	$ 5,501	$ 5,501

Revolving credit facilities — The carrying amounts of the revolving credit facilities approximate their fair values, as the applicable interest rates are variable and reflective of market rates.

Other financial assets and liabilities — The carrying amounts of the Company's other financial assets and liabilities, such as revenue receivable and accrued liabilities, approximate their fair values because of the short maturity of these instruments.

Derivative instruments - commodity derivatives — The fair value of the Company's derivative instruments is estimated by management considering various factors, including closing exchange and over-the-counter quotations and the time value of the underlying commitments. The fair value of the Company's commodity derivative instruments is considered to be a Level 2 measurement. Substantially all of these inputs are observable in the marketplace throughout the full term of the derivative instrument, can be derived from observable data, or supported by observable levels at which transactions are executed in the marketplace. The Company's valuation models are primarily industry-standard models that consider

various inputs including: (i) quoted forward prices for commodities, (ii) current market and contractual prices for the underlying instruments, (iii) applicable credit-adjusted risk-free rate curves, as well as other relevant economic measures.

Equity investments — The fair value of the Company's investment in Vital Energy's common stock was valued using the instrument's publicly listed trading price, which is considered to be a Level 1 measurement due to the use of an observable market quote in an active market. The fair value of the Company's investment in Vital Energy's preferred stock was estimated by management considering various factors, including the publicly listed trading price of Vital Energy's common shares and the present value of expected dividends prior to the conversion of the preferred shares. The fair value of the investment in preferred stock was considered to be a Level 2 measurement. Substantially all of these inputs are observable in the marketplace throughout the full term of the instrument, can be derived from observable data, or are supported by observable levels at which transactions are executed in the marketplace.

On June 4, 2024, the 2.0% cumulative mandatorily convertible preferred securities of Vital Energy were converted into 541,155 shares of common stock of Vital Energy. Prior to this conversion, the common shares of Vital Energy owned by the Company were not entitled to vote and bore a restricted legend to that effect. As of September 30, 2025 and December 31, 2024, the Company held 685,271 and 1,027,907 shares, respectively, of Vital Energy's common stock, for which the fair value is a Level 1 measurement.

Financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the fair value of assets and liabilities and their placement within the fair value hierarchy levels. The following tables summarize (i) the valuation of each of the Company's financial instruments by required fair value hierarchy levels and (ii) the gross fair value by the appropriate balance sheet classification, even when the derivative instruments are subject to netting arrangements and qualify for net presentation in the Company's condensed consolidated balance sheets as of September 30, 2025 and December 31, 2024. The Company nets the fair value of commodity derivative instruments by counterparty in the Company's condensed consolidated balance sheets.

	September 30, 2025					
	Fair Value Measurement Using					
(in thousands)	Level 1	Level 2	Level 3	Total Fair Value	Gross Amounts Offset in the Condensed Consolidated Balance Sheet	Net Fair Value Presented in the Condensed Consolidated Balance Sheet
Equity investments	$ 11,574	$ —	$ —	$ 11,574	$ —	$ 11,574
Assets (at fair value):						
Commodity derivatives – current portion	$ —	$ 8,001	$ —	$ 8,001	$ (1,192)	$ 6,809
Commodity derivatives – noncurrent portion	—	1,379	—	1,379	(6)	1,373
Liabilities (at fair value):						
Commodity derivatives – current portion	—	(1,618)	—	(1,618)	1,192	(426)
Commodity derivatives – noncurrent portion	—	(1,061)	—	(1,061)	6	(1,055)
Net derivative instruments	$ —	$ 6,701	$ —	$ 6,701	$ —	$ 6,701

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	December 31, 2024					
	Fair Value Measurement Using					
(in thousands)	Level 1	Level 2	Level 3	Total Fair Value	Gross Amounts Offset in the Condensed Consolidated Balance Sheet	Net Fair Value Presented in the Condensed Consolidated Balance Sheet
Equity investments	$ 31,783	$ —	$ —	$ 31,783	$ —	$ 31,783
Assets (at fair value):						
Commodity derivatives – current portion	$ —	$ 2,053	$ —	$ 2,053	$ (1,516)	$ 537
Liabilities (at fair value):						
Commodity derivatives – current portion	—	(3,338)	—	(3,338)	1,516	(1,822)
Commodity derivatives – noncurrent portion	—	(3,679)	—	(3,679)	—	(3,679)
Net derivative instruments	$ —	$ (4,964)	$ —	$ (4,964)	$ —	$ (4,964)

Fair Values – Nonrecurring

Asset retirement obligations — The fair value measurements of asset retirement obligations are measured on a nonrecurring basis when a well is drilled or acquired or when production equipment and facilities are installed or acquired using a discounted cash flow model based on inputs that are not observable in the market and therefore represent Level 3 inputs. Significant inputs to the fair value measurement of asset retirement obligations include estimates of the costs of plugging and abandoning oil and natural gas wells, removing production equipment and facilities and restoring the surface of the land as well as estimates of the economic lives of the oil and natural gas wells and future inflation rates.

5. Acquisitions and Divestitures

Asset Acquisitions

During the nine months ended September 30, 2025 and 2024, the Company acquired various oil and natural gas properties. The following table presents the cumulative adjusted purchase price of transactions accounted for as asset acquisitions in accordance with ASC Topic 805, *Business Combinations* (“ASC 805”) by basin included in oil and gas properties on the Company’s condensed consolidated balance sheets:

	Nine Months Ended September 30,	
(in thousands)	2025	2024
Permian	$ 44,213	$ 43,922
Bakken	—	1,981
DJ	—	5,325
Appalachian	16,729	3,111
Total	$ 60,942	$ 54,339

In addition, during the nine months ended September 30, 2024, the Company recorded closing adjustments that reduced the acquisition price of business combinations completed during 2023 by $1.5 million.

During the nine months ended September 30, 2025 and 2024, the Company divested of certain proved and unproved properties for total proceeds of $0.2 million and $3.9 million, respectively. During the nine months ended September 30,

2025, proceeds from the divested unproved properties of $0.1 million resulted in a gain on sale, which is included in other, net in the condensed consolidated statements of operations.

6. Stock Incentive Plan

The Granite Ridge Resources, Inc. 2022 Omnibus Incentive Plan (the "Plan") provides the Company the ability to grant, among other award types, stock options, restricted stock awards, and performance stock units ("PSUs") to directors, officers, employees and consultants or advisors employed by or providing service to the Company.

During the nine months ended September 30, 2025 and 2024, the Company granted restricted stock awards, stock options, and PSUs. Stock-based compensation expense during the three and nine months ended September 30, 2025 was $1.3 million and $2.4 million, respectively. Stock-based compensation expense during the three and nine months ended September 30, 2024 was $0.6 million and $1.7 million, respectively.

Restricted Stock Awards - The Company grants service-based restricted stock awards to certain of its employees and consultants under the Plan, which generally vest ratably over a period of three years or cliff vest at the end of five years, and to non-employee directors, which vest in full after one year. Restricted stock awards are valued at the closing price of the Company's common stock on the date of grant. All restricted shares are legally issued and outstanding. If an employee terminates employment prior to the restriction lapse date, the awarded shares are forfeited and canceled and are no longer considered issued and outstanding. For restricted stock awards granted prior to March 2025, the holders of such unvested restricted stock awards have voting rights and the right to receive dividends. For restricted stock awards granted in March 2025 and thereafter, the holders of such unvested restricted stock awards do not have voting rights but do have the right to receive dividends. The Company recognizes compensation expense utilizing graded vesting whereby compensation expense is recognized over the service period for each separately vesting tranche.

PSUs - The Company grants PSUs to certain of its officers under the Plan. PSUs represent the contingent right to receive shares of the Company's common stock once the PSU is vested and earned. PSUs, other than those granted during the three months ended June 30, 2025, cliff vest at the end of three years, generally subject to continued employment through the performance period. The total number of shares eligible to be earned may range from zero to 200% of the target number of PSUs granted, determined based upon achievement of certain "financial performance" and "market performance" criteria for the Company and individual performance criteria for the officers awarded PSUs. Financial performance is based on the Company's financial performance at the end of the applicable performance period, while market performance is based on the relative standing of total shareholder return ("TSR") achieved by the Company compared to the TSR achieved by a predetermined group of peer companies at the end of the applicable performance period. Individual performance criteria is based on the officers' performance relative to individual performance goals at the end of the performance period. The Company utilizes the Monte Carlo simulation method to determine the fair value of the PSUs based on market performance, while PSUs based on financial performance are valued using the closing price of the Company's common stock on the date of grant.

During the second quarter of 2025, the Company granted 644,330 PSUs to certain of its officers under the Plan. These PSUs are eligible to vest, generally subject to continued employment, upon the satisfaction of certain stock price thresholds during the performance period, which ends on December 31, 2032. Each such PSU is earned based on whether the Company's stock price achieves a target average stock price for any 20 consecutive trading days during the performance period. If the stock price thresholds are not met by the end of the performance period, the PSUs will be forfeited and no shares of common stock will be issued. Compensation expense for these awards is based on the grant date fair market value of the award, calculated using a Monte Carlo simulation, and such costs are recorded on a straight-line basis over the derived requisite service period for each separately vesting portion of the award, as if the award was, in-substance, multiple awards, as applicable. During the three months ended September 30, 2025, the Company did not grant any additional PSUs under the Plan.

Stock Options - The Company grants stock options to certain of its officers under the Plan. The Company's outstanding stock options expire 10 years following the date of grant. Pursuant to the stock options granted under the Plan, 33% of the options vest immediately with an additional 33% to vest on each of the next two anniversaries of the date of the grant, generally subject to continued employment through each such vesting date. During the first quarter of 2025, the Company granted 110,257 stock options with an exercise price of $5.61 per share. During the first quarter of 2024, the Company granted 134,375 stock options with an exercise price per share of $6.06.

Stock Awards - The Company may issue other awards to its employees and consultants under the Plan.

A summary of the Company's activity under the Plan for the restricted stock awards, PSUs and stock options for the nine months ended September 30, 2025 is presented below:

	Restricted Stock Awards	Performance Stock Units	Stock Options
Outstanding at December 31, 2024	518,048	97,532	526,483
Awards granted	625,527	720,980	110,257
Awards canceled/forfeited	(114,708)	(99,105)	(68,777)
Awards vested[(1)]	(253,220)	—	—
Options expired	—	—	(269,505)
Outstanding at September 30, 2025	775,647	719,407	298,458
Weighted average grant date fair value per share / unit	$ 5.86	$ 5.38	$ 1.21

(1) Represents restricted stock and PSUs vested during the period. During the nine months ended September 30, 2025, 212,249 stock options vested. As of September 30, 2025, there were a total of 248,939 stock options exercisable.

A summary of the Company's activity under the Plan for the restricted stock awards, PSUs and stock options for the nine months ended September 30, 2024 is presented below:

	Restricted Stock Awards	Performance Stock Units	Stock Options
Outstanding at December 31, 2023	295,990	26,574	392,108
Awards granted	383,430	70,958	134,375
Awards vested[(1)]	(139,790)	—	—
Outstanding at September 30, 2024	539,630	97,532	526,483
Weighted average grant date fair value per share / unit	$ 6.07	$ 8.64	$ 1.38

(1) Represents restricted stock and PSUs vested during the period. During the nine months ended September 30, 2024, 175,493 stock options vested. As of September 30, 2024, there were a total of 306,195 stock options exercisable.

7. Income Taxes

On July 4, 2025, President Trump signed the One Big Beautiful Bill Act ("OBBBA") into law. The OBBBA includes, among other things, a permanent extension of 100% bonus depreciation for certain capital expenditures and modifications to the interest expense limitation under Section 163(j). In accordance with ASC Topic 740, *Income Taxes*, the effects of the tax law are recognized in the period of enactment and, as a result, the Company recognized the impacts of the OBBBA legislation in its unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2025. The effective income tax rates and the total income tax provision were not materially impacted by the enactment of the OBBBA for the three and nine months ended September 30, 2025.

The Company is a C corporation and subject to U.S. federal, state, and local income taxes. The Company records income taxes through the use of an estimated annual effective tax rate and specific events that are discretely recognized as they occur. For the three and nine months ended September 30, 2025, the Company recorded income tax expense of $4.8 million and $15.4 million, respectively. For the three and nine months ended September 30, 2024, the Company recorded income tax expense of $4.3 million and $10.8 million, respectively.

At the end of each interim period, the Company applies an estimated annualized effective tax rate to the current period income or loss before income taxes, which can produce interim effective tax rate fluctuations. The Company's effective income tax rate was 24.7% and 23.8% for the three and nine months ended September 30, 2025, respectively. For the three and nine months ended September 30, 2024, the Company's effective income tax rate was 32.4% and 26.3%, respectively.

The effective tax rate differs from the enacted statutory rate of 21% primarily due to the impact of certain discrete items and state income taxes.

The Company has evaluated all tax positions for which the statute of limitations remains open and believes that the material positions taken would more likely than not be sustained upon examination. Therefore, as of September 30, 2025 and December 31, 2024, the Company had no unrecognized tax benefits and did not recognize any interest or penalties during those respective periods related to unrecognized tax benefits.

8. Debt

The carrying value of the Company's total debt was $300.0 million and $205.0 million at September 30, 2025 and December 31, 2024, respectively.

Granite Ridge Credit Agreement

On October 24, 2022, Granite Ridge entered into a senior secured revolving credit agreement (as amended, the "Credit Agreement") with a syndicate of banks, currently led by Bank of America, N.A., as administrative agent. The Credit Agreement has a maturity date of five years from the effective date thereof, or October 24, 2027.

The borrowing base is redetermined semiannually on or about April 1 and October 1 of each calendar year, and is subject to additional adjustments from time to time, including for asset sales, elimination or reduction of hedge positions and incurrence of other debt.

On April 29, 2025, the Company and its lenders entered into the Fifth Amendment to Credit Agreement, which amended the Credit Agreement to, among other things, (i) increase the borrowing base from $325.0 million to $375.0 million, and (ii) increase the aggregate elected commitments from $325.0 million to $375.0 million.

The Company and the Required Lenders (as defined in the Credit Agreement) may request one unscheduled redetermination of the borrowing base between each scheduled redetermination. The amount of the borrowing base is determined by the lenders in their sole discretion and consistent with the oil and gas lending criteria of the lenders at the time of the relevant redetermination. The amount the Company is able to borrow under the Credit Agreement is subject to compliance with the financial covenants, satisfaction of various conditions precedent to borrowing and other provisions of the Credit Agreement.

At September 30, 2025, the Company had outstanding borrowings of $300.0 million and $0.3 million of letters of credit issued and outstanding under the Credit Agreement, resulting in availability of $74.7 million. The Credit Agreement is guaranteed by the restricted subsidiaries of Granite Ridge and is secured by a first priority mortgage and security interest in substantially all of the Company's and its restricted subsidiaries' assets.

Borrowings under the Credit Agreement may be base rate loans or secured overnight financing rate ("SOFR") loans. Interest is payable quarterly for base rate loans and at the end of the applicable interest period for SOFR loans. SOFR loans bear interest at a rate per annum equal to SOFR plus an applicable margin ranging from 300 to 400 basis points, depending on the percentage of the borrowing base utilized, plus an additional 10 basis point credit spread adjustment. Base rate loans bear interest at a rate per annum equal to the greatest of: (i) the U.S. prime rate as published by the Wall Street Journal; (ii) the federal funds effective rate plus 50 basis points; (iii) the adjusted SOFR rate for a one-month interest period plus 100 basis points; and (iv) 100 basis points plus, in the case of any base rate loan, an applicable margin ranging from 200 to 300 basis points, depending on the percentage of the borrowing base utilized.

The Company also pays a commitment fee on unused elected commitment amounts under its facility of 50 basis points. The Company may repay any amounts borrowed under the Credit Agreement prior to the maturity date without any premium or penalty.

The Credit Agreement contains certain financial covenants, including the maintenance of the following financial ratios:

(i) a leverage ratio, which is the ratio of Consolidated Total Debt to EBITDAX (each as defined in the Credit Agreement), of not greater than 3.00 to 1.00 as of the last day of any fiscal quarter, and

(ii) a Current Ratio (as defined in the Credit Agreement), of not less than 1.00 to 1.00 as of the last day of each fiscal quarter.

At September 30, 2025, the Company was in compliance with all covenants required by the Credit Agreement.

On November 5, 2025, the Company and its lenders entered into the Sixth Amendment to Credit Agreement, which amended the Credit Agreement to, among other things, (i) reaffirm the borrowing base and aggregate elected commitment amounts at $375.0 million, (ii) permit the issuance of the 2029 Senior Notes (as defined below), (iii) extend the maturity date to the earliest to occur of (A) November 5, 2029 or (B) the date that is ninety-one days prior to the stated maturity date of the 2029 Senior Notes if any 2029 Senior Notes remain outstanding on such date, and (iv) adjust the interest payable on (A) SOFR loans to interest at a rate per annum equal to SOFR plus an applicable margin ranging from 275 to 375 basis points, depending on the percentage of the borrowing base utilized and (B) base rate loans to interest at a rate per annum equal to the greatest of: (a) the U.S. prime rate as published by the Wall Street Journal; (b) the federal funds effective rate plus 50 basis points; (c) the adjusted SOFR rate for a one-month interest period plus 100 basis points; and (d) 100 basis points, plus, in the case of any base rate loan, an applicable margin ranging from 175 to 275 basis points, depending on the percentage of the borrowing base utilized.

2029 Senior Notes

On November 5, 2025, the Company, as issuer, completed an issuance of $350.0 million aggregate principal amount of 8.875% senior unsecured notes at 96.0% of par with stated maturity on November 5, 2029 (the "2029 Senior Notes") pursuant to a note purchase agreement (the "Note Purchase Agreement"). The Company used the net proceeds from issuance of the 2029 Senior Notes to repay certain amounts under the Credit Agreement and to pay related fees and expenses. The Note Purchase Agreement allows the ability for the Company to incur up to $100.0 million of incremental notes for purposes of acquisition financing, subject to, among other things, the willingness of holders to provide such incremental notes and a pro forma net leverage ratio not greater than 2.00 to 1.00.

Interest is due to be paid at the end of each quarter, commencing December 31, 2025. In addition, the Company will repay quarterly 2.5% of the original principal amount of the notes issued on the closing date beginning on September 30, 2026. If quarterly scheduled repayments are missed, the coupon increases to 11.875% and the Company is restricted from making any dividend payments until all delinquent scheduled repayments have been fulfilled. On or after May 5, 2027 and on or prior to May 5, 2028, the Company may, at its option, redeem, at any time some or all of the 2029 Senior Notes at 103.0% of par, as set forth in the Note Purchase Agreement, plus accrued and unpaid interest, if any. Any redemption of the 2029 Senior Notes prior to May 5, 2027 is subject to payment of a make-whole amount. After May 5, 2028, the Company may redeem some or all of the Senior Notes at 100.0% of the principal amount thereof plus accrued and unpaid interest, if any. The principal remaining outstanding at the time of maturity is required to be paid in full by the Issuer. The Company is currently evaluating the 2029 Senior Notes and features discussed above for accounting treatment.

The 2029 Senior Notes includes certain covenants, which, among other things, requires the maintenance of (i) a net leverage ratio not greater than 3.25 to 1.00 and an (ii) asset coverage ratio greater than or equal to (A) for each Fiscal Quarter ending prior to December 31, 2026, 1.25 to 1.00 and (B) for each Fiscal Quarter ending on or after December 31, 2026, 1.50 to 1.00. The 2029 Senior Notes also contain a total leverage ratio and asset coverage ratio basket for Restricted Payments (as defined in the 2029 Senior Notes), which permits Restricted Payments in the form of cash distributions so long as, subject to certain other conditions, the leverage ratio, after giving pro forma effect to such Restricted Payments, cannot exceed 1.75 to 1.00, and the asset coverage ratio, after giving effect to such Restricted Payments, must be greater than or equal to 1.50 to 1.00. Upon issuance of the 2029 Senior Notes, the Company must maintain a minimum hedging requirement included within the Senior Notes for oil and natural gas based on our proved developed producing projected volumes for each commodity on a rolling 18-month basis.

The Senior Notes are general unsecured obligations ranking equally in right of payment with all other senior unsecured indebtedness of the Company and are senior in right of payment to all existing and future subordinated indebtedness of the Company. The Note Purchase Agreement contains customary terms and covenants and events of default, including limitations on the Company's ability to incur additional secured and unsecured indebtedness.

9. Equity

Common Stock Dividends - The Company paid dividends of $14.4 million, or $0.11 per share, and $43.2 million, or $0.33 per share during the three and nine months ended September 30, 2025, respectively. For the three and nine months ended September 30, 2024, the Company paid dividends of $14.4 million, or $0.11 per share, and $43.1 million, or $0.33 per share, respectively. Any payment of future dividends will be at the discretion of the Company's Board of Directors.

10. Related Party Transactions

Upon formation in 2022, Granite Ridge entered into a Management Services Agreement (the "MSA") with Grey Rock Administration, LLC (the "Manager"). Under the MSA, the Manager provides general management, administrative, and operating services covering the oil and gas assets and other properties of the Company and other day-to-day business and affairs of the Company. In accordance with the MSA, the Company pays the Manager an annual services fee of $10.0 million and reimburses the Manager for certain Granite Ridge group costs related to the operation of the Company's assets (including for third party costs allocated or attributable to the assets of the Company). The initial term of the MSA expires on April 30, 2028; however, the MSA will automatically renew for additional consecutive one-year renewal terms until terminated in accordance with its terms. Upon any termination of the MSA, the Manager shall provide transition services for a period of up to 90 days.

For the three and nine months ended September 30, 2025, service fees for the Company under the MSA were approximately $2.5 million and $7.5 million, respectively, and are included in general and administrative expenses within the accompanying condensed consolidated statements of operations. For the three and nine months ended September 30, 2024, service fees for the Company under the MSA of $2.5 million and $7.5 million, respectively, were consistent with the same periods of 2025.

11. Risk Concentrations

As a non-operator, 100% of the Company's wells are operated by third-party operating partners. As a result, the Company is highly dependent on the success of these third-party operators. If they are not successful in the development, exploitation, production and exploration activities relating to the Company's leasehold interests, or are unable or unwilling to perform, the Company's financial condition and results of operations could be adversely affected. These risks are heightened in a low commodity price environment, which may present significant challenges to these third-party operators. The Company's third-party operators will make decisions in connection with their operations that may not be in the Company's best interests, and the Company may have little or no ability to exercise influence over the operational decisions of its third-party operators.

In the normal course of business, the Company maintains its cash balances in financial institutions, which at times may exceed federally insured limits. The Company is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

Derivative Counterparties - The Company uses credit and other financial criteria to evaluate the creditworthiness of counterparties to its derivative instruments. The Company believes that all of its derivative counterparties are currently acceptable credit risks. All of the Company's outstanding derivative instruments are covered by International Swap Dealers Association Master Agreements ("ISDAs") entered into with parties that are also lenders under the Company's Credit Agreement. The Company's obligations under the derivative instruments are secured pursuant to the Credit Agreement, and no additional collateral has been posted by the Company.

12. Earnings Per Share

The Company uses the two-class method of calculating earnings per share because certain of the Company's unvested stock-based awards qualify as participating securities.

The Company's basic earnings (loss) per share attributable to common stockholders is computed as (i) net income (loss) as reported, (ii) less participating basic earnings (iii) divided by weighted average basic common shares outstanding. The Company's diluted earnings (loss) per share attributable to common stockholders is computed as (i) basic earnings (loss)

attributable to common stockholders, (ii) plus reallocation of participating earnings (iii) divided by weighted average diluted common shares outstanding.

The computation of diluted net income per share excludes contingently issuable shares related to certain market-based equity awards as the required market price conditions had not been satisfied as of the end of the reporting period. These awards represent 644,330 shares of common stock that may be issued if specified market price targets are achieved. Because the market conditions were not met as of September 30, 2025, the shares were not included in the diluted weighted-average share count. If the market conditions are satisfied in future periods, these shares could have a dilutive effect on earnings per share.

The following table presents the basic and diluted earnings per share computations for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2025	2024	2025	2024
Net income	$ 14,523	$ 9,054	$ 49,416	$ 30,381
Participating basic earnings (a)	(86)	(59)	(244)	(153)
Basic earnings attributable to common stockholders	14,437	8,995	49,172	30,228
Reallocation of participating earnings	—	—	—	—
Diluted earnings attributable to common stockholders	$ 14,437	$ 8,995	$ 49,172	$ 30,228
Weighted average common shares outstanding:				
Weighted average common shares outstanding – basic	130,472	130,204	130,426	130,182
Dilutive performance stock units	29	29	70	27
Dilutive stock options	5	9	4	10
Weighted average common shares outstanding – diluted	130,506	130,242	130,500	130,219
Net income per common share:				
Basic	$ 0.11	$ 0.07	$ 0.38	$ 0.23
Diluted	$ 0.11	$ 0.07	$ 0.38	$ 0.23

(a) Unvested restricted stock awards represent participating securities because they participate in nonforfeitable dividends or distributions with the common equity holders of the Company. Participating earnings represent the distributed and undistributed earnings of the Company attributable to the participating securities. Unvested restricted stock awards do not participate in undistributed net losses as they are not contractually obligated to do so.

The following table is a summary of the PSUs and stock options, which were not included in the computation of diluted earnings per share, as inclusion of these items would be antidilutive.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Number of antidilutive common shares:				
Antidilutive performance stock units	58,533	74,096	63,219	49,588
Antidilutive stock options	498,507	517,818	558,160	485,608
Total antidilutive common shares	557,040	591,914	621,379	535,196

13. Subsequent Events

Dividend

The Company's Board of Directors declared a regular quarterly cash dividend of $0.11 for the fourth quarter of 2025. The dividend will be paid on December 15, 2025 to stockholders of record as of November 28, 2025.

2029 Senior Notes

On November 5, 2025, the Company, as issuer, completed an issuance of $350.0 million aggregate principal amount of 8.875% senior unsecured notes at 96.0% of par with stated maturity on November 5, 2029 pursuant to a note purchase agreement. The Company used the net proceeds from the issuance of 2029 Senior Notes to repay certain amounts under the Credit Agreement and to pay related fees and expenses. See Note 8 of the Notes to Condensed Consolidated Financial Statements for further details on the 2029 Senior Notes.

Sixth Amendment to the Credit Agreement

On November 5, 2025, the Company and its lenders entered into the Sixth Amendment to Credit Agreement, which amended the Credit Agreement to, among other things, (i) reaffirm the borrowing base and aggregate elected commitment amounts at $375.0 million, (ii) permit the issuance of the 2029 Senior Notes, (iii) extend the maturity date to the earliest to occur of (A) November 5, 2029 or (B) the date that is ninety-one days prior to the stated maturity date of the 2029 Senior Notes if any 2029 Senior Notes remain outstanding on such date, and (iv) adjust the interest payable on (A) SOFR loans to interest at a rate per annum equal to SOFR plus an applicable margin ranging from 275 to 375 basis points, depending on the percentage of the borrowing base utilized and (B) base rate loans to interest at a rate per annum equal to the greatest of: (a) the U.S. prime rate as published by the Wall Street Journal; (b) the federal funds effective rate plus 50 basis points; (c) the adjusted SOFR rate for a one-month interest period plus 100 basis points; and (d) 100 basis points, plus, in the case of any base rate loan, an applicable margin ranging from 175 to 275 basis points, depending on the percentage of the borrowing base utilized.

Acquisitions

Subsequent to September 30, 2025, the Company closed on various acquisitions of oil and gas properties for a total purchase price of $16.5 million, of which $13.7 million were in the Appalachian Basin and $2.8 million in the Permian Basin.

New Commodity Derivative Contracts

In October 2025, the Company entered into the following oil and natural gas derivative contracts to hedge additional amounts of estimated future production.

	Q4 2025	2026	2027
Collar (oil)			
Volume (Bbl)	108,958	303,148	902,396
Weighted-average floor price ($/Bbl)	$ 55.00	$ 52.50	$ 52.50
Weighted-average ceiling price ($/Bbl)	$ 64.15	$ 66.00	$ 75.00
Swaps (oil)			
Volume (Bbl)	210,180	357,224	452,936
Weighted-average price ($/Bbl)	$ 60.92	$ 60.33	$ 60.21
Collar (natural gas)			
Volume (Mcf)	1,137,884	1,981,058	3,332,922
Weighted-average floor price ($/Mcf)	$ 3.50	$ 3.57	$ 4.00
Weighted-average ceiling price ($/Mcf)	$ 4.62	$ 4.71	$ 5.15
Swaps (natural gas)			
Volume (Mcf)	—	2,900,748	6,777,284
Weighted-average price ($/Mcf)	$ —	$ 3.81	$ 3.65

14. Supplementary Data

Capitalized Costs

(in thousands)	September 30, 2025	December 31, 2024
Oil and natural gas properties:		
Proved	$ 1,729,249	$ 1,484,968
Unproved	85,778	55,053
Less: accumulated depletion	(800,177)	(643,051)
Net capitalized costs for oil and natural gas properties	$ 1,014,850	$ 896,970

Costs Incurred for Oil and Natural Gas Producing Activities

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2025	2024	2025	2024
Property acquisition costs:				
Proved	$ 807	$ —	$ 14,148	$ 2,824
Unproved	15,704	32,919	46,794	51,515
Development costs	64,006	77,171	212,593	206,761
Total costs incurred for oil and natural gas properties	$ 80,517	$ 110,090	$ 273,535	$ 261,100

Item 2. ***Management's Discussion and Analysis of Financial Conditions and Results of Operations***

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q.

The following discussion contains "forward-looking statements" reflecting our current expectations, estimates and assumptions concerning events and financial trends that may affect our future operating results or financial position. Actual results and the timing of events may differ materially from those contained in these forward-looking statements due to a number of factors. Factors that could cause or contribute to such differences include, but are not limited to, market prices for oil and natural gas, capital expenditures, economic and competitive conditions, regulatory changes and other uncertainties, as well as those factors discussed below and elsewhere in this Report. Please read "Cautionary Note Regarding Forward-Looking Statements." Also, please read the risk factors and other cautionary statements described under "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K") and elsewhere in this Report. We assume no obligation to update any of these forward-looking statements, except as required by applicable law.

Overview

Granite Ridge is a scaled energy company which aims to provide shareholders with exposure similar to energy private equity through operated partnerships and traditional non-operated assets. We own assets in six prolific unconventional basins across the United States. We aim to deliver a diversified portfolio with best-in-class full cycle returns by investing in a large number of high-graded opportunities developed by proven public and private operators. We focus on success as measured by total shareholder returns, which we seek to balance with a low leverage profile.

Selected Factors That Affect Our Operating Results

Our revenues, cash flows from operations and future growth depend substantially upon:

- the timing and success of drilling and production activities by our operating partners;
- the prices and the supply and demand for oil and natural gas;
- the quantity of oil and natural gas production from the wells in which we participate;
- changes in the fair value of the derivative instruments we use to reduce our exposure to fluctuations in the price of oil and natural gas;
- our ability to continue to identify and acquire high-quality acreage and drilling opportunities; and
- the level of our operating expenses.

In addition to the factors that affect companies in our industry generally, the location of substantially all of our acreage in the Eagle Ford, Permian, Bakken, Haynesville, Denver-Julesburg, and Appalachian Basins subjects our operating results to factors specific to these regions. These factors include the potential adverse impact of weather on drilling, production and transportation activities, particularly during the winter and spring months, as well as infrastructure limitations, transportation capacity, regulatory matters, and other factors that may specifically affect one or more of these regions.

The price of oil and natural gas can vary depending on the market in which it is sold and the means of transportation used to transport the oil and natural gas to market.

The price at which our oil and natural gas production is sold typically reflects either a premium or discount to the NYMEX benchmark price. Thus, our operating results are also affected by changes in the oil and natural gas price differentials between the applicable benchmark and the sales prices we receive for our oil and natural gas production.

Our oil price differential to the NYMEX benchmark price during the three months ended September 30, 2025 and 2024 was a discount of $(4.16) per barrel and $(2.99) per barrel, respectively. For the nine months ended September 30,

2025 and 2024, our oil price differential to the NYMEX benchmark price was a discount of $(3.42) per barrel and $(2.27) per barrel, respectively.

Our natural gas price differential to the average NYMEX price during the three months ended September 30, 2025 and 2024 was a discount of $(0.64) per Mcf and $(0.87) per Mcf, respectively. For the nine months ended September 30, 2025 and 2024, our natural gas price differential to the average NYMEX price was a discount of $(0.59) per Mcf and $(0.43) per Mcf, respectively.

Market Conditions

The price that we receive for the oil and natural gas our operators produce is largely a function of market supply and demand. Because our oil and natural gas revenues are heavily weighted toward oil, we are more significantly impacted by changes in oil prices than by changes in the price of natural gas. Worldwide supply in terms of output, especially production from properties within the United States, the production quota set by OPEC, and the strength of the U.S. dollar can adversely impact oil prices.

Historically, commodity prices have been volatile, and we expect that volatility to continue in the future. Although we cannot predict the occurrence of events that may affect future commodity prices, or the degree to which these prices will be affected, the prices for any commodity that we produce will generally approximate current market prices in the geographic region of the production. From time to time, we expect that we may hedge a portion of our commodity price risk to mitigate the impact of price volatility on our business.

Prices for various quantities of oil and natural gas that we produce significantly impact our revenues and cash flows. The following table lists average NYMEX spot prices for oil and natural gas for the three and nine months ended September 30, 2025 and 2024.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Average NYMEX Prices[1]				
Oil (per Bbl)	$ 65.78	$ 76.43	$ 67.31	$ 78.58
Natural gas (per Mcf)	$ 3.03	$ 2.11	$ 3.45	$ 2.11

(1) Based on average NYMEX spot prices.

For the three months ended September 30, 2025, the average NYMEX oil pricing was $65.78 per barrel of oil, or 14% lower than the average NYMEX price per barrel for the three months ended September 30, 2024. Our settled derivatives increased our realized oil price per barrel by $0.02 for the three months ended September 30, 2025 and increased our realized oil price per barrel by $0.55 for the three months ended September 30, 2024. For the three months ended September 30, 2025, our average realized oil price per barrel after reflecting settled derivatives was $61.64 compared to $73.99 for the three months ended September 30, 2024. For the nine months ended September 30, 2025, the average NYMEX oil pricing was $67.31 per barrel of oil, or 14% lower than the average NYMEX price per barrel for the nine months ended September 30, 2024. Our settled derivatives increased our realized oil price per barrel by $0.16 for the nine months ended September 30, 2025 and increased our realized oil price per barrel by $0.11 for the nine months ended September 30, 2024. For the nine months ended September 30, 2025, our average realized oil price per barrel after reflecting settled derivatives was $64.05 compared to $76.42 for the nine months ended September 30, 2024.

For the three months ended September 30, 2025, the average NYMEX natural gas pricing was $3.03 per Mcf, or 44% higher than the average NYMEX price per Mcf for the three months ended September 30, 2024. Our settled derivatives increased our realized natural gas price per Mcf by $0.20 for the three months ended September 30, 2025 and increased our realized natural gas price per Mcf by $0.74 for the three months ended September 30, 2024. For the three months ended September 30, 2025, our average realized natural gas price per Mcf after reflecting settled derivatives was $2.59 compared to $1.98 for the three months ended September 30, 2024. For the nine months ended September 30, 2025, the average NYMEX natural gas pricing was $3.45 per Mcf, or 64% higher than the average NYMEX price per Mcf for the nine months ended September 30, 2024. Our settled derivatives increased our realized natural gas price per Mcf by $0.08 for the nine months ended September 30, 2025 and increased our realized natural gas price per Mcf by $0.58 for the nine months ended September 30, 2024. For the nine months ended September 30, 2025, our average realized natural gas price per Mcf after reflecting settled derivatives was $2.94 compared to $2.26 for the nine months ended September 30, 2024.

Results of Operations

The following table sets forth summary production and operating data for the periods indicated. Because of normal production declines, increased or decreased drilling activities, fluctuations in commodity prices and the effects of acquisitions and divestitures, the historical information presented below should not be interpreted as being indicative of future results.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Sales (in thousands):				
Oil sales	$ 91,960	$ 85,503	$ 273,269	$ 238,761
Natural gas and related product sales	20,711	8,572	71,552	34,962
Total revenues	$ 112,671	$ 94,075	$ 344,821	$ 273,723
Net Production:				
Oil (MBbl)	1,492	1,164	4,277	3,129
Natural gas (MMcf)	8,668	6,912	24,994	20,758
Total (MBoe)[1]	2,937	2,316	8,443	6,589
Average Daily Production:				
Oil (Bbl)	16,222	12,655	15,666	11,420
Natural gas (Mcf)	94,217	75,133	91,554	75,758
Total (Boe)[1]	31,925	25,177	30,925	24,046
Average Sales Prices:				
Oil (per Bbl)	$ 61.62	$ 73.44	$ 63.89	$ 76.31
Effect of gain on settled oil derivatives on average price (per Bbl)	0.02	0.55	0.16	0.11
Oil net of settled oil derivatives (per Bbl)[2]	$ 61.64	$ 73.99	$ 64.05	$ 76.42
Natural gas sales (per Mcf)	$ 2.39	$ 1.24	$ 2.86	$ 1.68
Effect of gain on settled natural gas derivatives on average price (per Mcf)	0.20	0.74	0.08	0.58
Natural gas sales net of settled natural gas derivatives (per Mcf)[2]	$ 2.59	$ 1.98	$ 2.94	$ 2.26
Realized price on a Boe basis excluding settled commodity derivatives	$ 38.36	$ 40.61	$ 40.84	$ 41.54
Effect of gain on settled commodity derivatives on average price (per Boe)	0.60	2.47	0.31	1.88
Realized price on a Boe basis including settled commodity derivatives[2]	$ 38.96	$ 43.08	$ 41.15	$ 43.42
Operating Expenses (in thousands):				
Lease operating expenses	$ 23,596	$ 13,026	$ 59,954	$ 42,174
Production and ad valorem taxes	6,551	6,345	21,356	18,975
Depletion and accretion expense	55,947	44,149	157,804	126,682
General and administrative	6,988	5,590	22,968	18,705
Costs and Expenses (per Boe):				
Lease operating expenses	$ 8.03	$ 5.62	$ 7.10	$ 6.40
Production and ad valorem taxes	$ 2.23	$ 2.74	$ 2.53	$ 2.88
Depletion and accretion	$ 19.05	$ 19.06	$ 18.69	$ 19.23
General and administrative	$ 2.38	$ 2.41	$ 2.72	$ 2.84
Net Producing Wells at Period-End:	235.27	195.88	235.27	195.88

(1) Natural gas is converted to Boe using the ratio of one barrel of oil to six Mcf of natural gas.

(2) The presentation of realized prices including settled commodity derivatives is a result of including the net cash receipts from (payments on) commodity derivatives that are presented in the footnotes to our condensed consolidated financial statements. This presentation of average prices with derivatives is a means by which to reflect the actual cash performance of our commodity derivatives for the respective periods and presents oil and natural gas prices with derivatives in a manner consistent with the presentation generally used by the investment community.

Oil, Natural Gas and Related Product Sales

Our revenues vary from year to year primarily due to changes in realized commodity prices and production volumes. Our oil and natural gas sales for the three months ended September 30, 2025 increased 20% from the same period in 2024. Oil revenues for the three months ended September 30, 2025 increased by 8% compared to the same period in 2024, driven by a 28% increase in production, partially offset by a 16% decrease in realized prices, excluding the effect of settled commodity derivatives. Natural gas revenues increased by 142% for the three months ended September 30, 2025 compared to 2024, driven by a 93% increase in realized natural gas prices, excluding the effect of settled commodity derivatives, and a 25% increase in production.

Our oil and natural gas sales for the nine months ended September 30, 2025 increased 26% from the same period in 2024. Oil revenues increased by 14% compared to the same period in 2024, driven by a 37% increase in production, partially offset by a 16% decrease in realized prices, excluding the effect of settled commodity derivatives. Natural gas revenues increased by 105% compared to the same period in 2024 as a result of a 70% increase in realized natural gas prices, excluding the effect of settled commodity derivatives, and a 20% increase in production.

Production from oil and gas properties increased as a result of drilling success and the acquisition of additional net revenue interests. The number of wells we participated in increased from 195.88 net wells on September 30, 2024 to 235.27 net wells on September 30, 2025.

Lease Operating Expenses

Lease operating expenses were $23.6 million ($8.03 per Boe) for the three months ended September 30, 2025, an increase of 81% from $13.0 million ($5.62 per Boe) during the same period in 2024. The increase was primarily due to an increase in well count due to acquisitions and additional wells successfully drilled and completed, resulting in an increase in saltwater disposal costs of $2.8 million, or 83%, and an overall increase in service costs.

Lease operating expenses were $60.0 million ($7.10 per Boe) for the nine months ended September 30, 2025, an increase of 42% from $42.2 million ($6.40 per Boe) during the same period in 2024. The increase was primarily due to an increase in production as a result of increased well count, resulting in increased saltwater disposal costs, facilities costs and an overall increase in cost of services.

Production and Ad Valorem Taxes

We generally pay production taxes based on realized oil and natural gas sales. Production taxes were $5.4 million ($1.83 per Boe) for the three months ended September 30, 2025 compared to $5.3 million ($2.29 per Boe) during the same period in 2024. As a percentage of oil and natural gas sales, our production taxes were 5% and 6% during the three months ended September 30, 2025 and 2024, respectively.

Production taxes were $17.3 million ($2.05 per Boe) for the nine months ended September 30, 2025 compared to $15.0 million ($2.28 per Boe) during the same period in 2024. As a percentage of oil and natural gas sales, our production taxes were 5% during both the nine months ended September 30, 2025 and 2024.

Production taxes fluctuate with the market value of our production sold, while ad valorem taxes are generally based on the valuation of our oil and natural gas properties at the beginning of the year, which vary across the different areas in which we operate.

Ad valorem taxes were $1.2 million and $4.1 million for the three and nine months ended September 30, 2025, respectively, compared to $1.0 million and $3.9 million during the same periods in 2024.

Depletion and Accretion

Depletion and accretion was $55.9 million ($19.05 per Boe) for the three months ended September 30, 2025, an increase of 27% from $44.1 million ($19.06 per Boe) during the same period in 2024. The increase in depletion and accretion expense was primarily due to the increase in depletion expense resulting from the increase in production.

Depletion and accretion was $157.8 million ($18.69 per Boe) for the nine months ended September 30, 2025, an increase of 25% from $126.7 million ($19.23 per Boe) during the same period in 2024. The increase in depletion and accretion expense was primarily due to the increase in production.

Impairment of Unproved Properties

No impairment of unproved properties was recorded for the three months ended September 30, 2025 and 2024. In the first quarter of 2024, we recognized impairment expense of $0.7 million on unproved properties in the Permian Basin as the operator of those properties no longer intends to drill certain locations. During the nine months ended September 30, 2025 no impairment of unproved properties was recorded.

General and Administrative

The following table provides components of our general and administrative expenses for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2025	2024	2025	2024
General and administrative expenses	$ 5,649	$ 5,002	$ 20,581	$ 17,022
Non-cash stock-based compensation	1,339	588	2,387	1,683
Total general and administrative expenses	$ 6,988	$ 5,590	$ 22,968	$ 18,705

Total general and administrative expenses were $7.0 million ($2.38 per Boe) for the three months ended September 30, 2025, an increase of 25% from $5.6 million ($2.41 per Boe) during the same period in 2024. The increase was primarily for expenses related to stock-based compensation and capital market activities.

Total general and administrative expenses were $23.0 million ($2.72 per Boe) for the nine months ended September 30, 2025, an increase of 23% from $18.7 million ($2.84 per Boe) during the same period in 2024. The increase was primarily due to severance expense incurred during the period as a result of a management transition as well as expenses related to capital market activities.

Gain/(Loss) on Derivatives – Commodity Derivatives

The following table sets forth the gain (loss) on derivatives for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2025	2024	2025	2024
Net cash receipts from commodity derivatives				
Oil derivatives	$ 31	$ 637	$ 673	$ 3
Natural gas derivatives	1,737	5,092	1,953	12,0
Total net cash receipts from commodity derivatives	$ 1,768	$ 5,729	$ 2,626	$ 12,3
Unrealized gain (loss) on commodity derivatives				
Oil derivatives	$ (2,876)	$ 7,786	$ 7,997	$ 1,5
Natural gas derivatives	6,332	(1,674)	3,669	(5,9
Total unrealized gain (loss) on commodity derivatives	$ 3,456	$ 6,112	$ 11,666	$ (4,4
Total gain on derivatives - commodity derivatives	$ 5,224	$ 11,841	$ 14,292	$ 7,8

Our earnings are affected by the changes in the value of our derivatives portfolio between periods and the related cash settlements of those derivatives, which could be significant. To the extent the future commodity price outlook declines between measurement periods, we will have mark-to-market gains; while to the extent future commodity price outlook increases between measurement periods, we will have mark-to-market losses.

Interest Expense

Interest expense was $6.1 million for the three months ended September 30, 2025 compared to $4.8 million for the three months ended September 30, 2024. The increase in interest expense during the three months ended September 30, 2025 as compared to 2024 was primarily due to a higher average outstanding balance on the revolving credit facility, partially offset by a decrease in interest rates during 2025.

Interest expense was $17.0 million for the nine months ended September 30, 2025 compared to $13.8 million for the nine months ended September 30, 2024. The increase in interest expense during the nine months ended September 30, 2025 as compared to 2024 was primarily due to a higher average outstanding balance on the revolving credit facility, partially offset by a decrease in interest rates during 2025.

Gain/(Loss) on Equity Investments

We recorded a gain on equity investments of $0.5 million for the three months ended September 30, 2025 compared to a loss of $18.3 million for the three months ended September 30, 2024 resulting from the change in fair value of the common and preferred stock of Vital Energy.

We recorded a loss on equity investments of $15.2 million for the nine months ended September 30, 2025. The loss is a result of a $10.5 million realized loss on sale of Vital Energy's common stock and an unrealized loss of $4.7 million from the change in fair value of the common stock of Vital Energy. We recorded a loss of $19.3 million for the nine months ended September 30, 2024 from the change in fair value of the common and preferred stock of Vital Energy.

Income Tax Expense

We recorded income tax expense of $4.8 million and $15.4 million for the three and nine months ended September 30, 2025 compared to $4.3 million and $10.8 million for the three and nine months ended September 30, 2024. The effective income tax rate differs from the statutory rate primarily due to the impact of certain discrete items and state income taxes.

Liquidity and Capital Resources

Our main sources of liquidity and capital resources as of the periods covered by this Report have been internally generated cash flow from operations and credit facility borrowings. Our primary use of capital has been for the development and acquisition of oil and natural gas properties. We continually monitor potential capital sources for opportunities to enhance liquidity or otherwise improve our financial position.

As of September 30, 2025, we had $300.0 million of debt outstanding under our Credit Agreement. We had $86.5 million of liquidity as of September 30, 2025, consisting of $74.7 million of committed borrowing availability under the Credit Agreement and $11.8 million of cash on hand.

On April 29, 2025, the Company and its lenders entered into the Fifth Amendment to the Credit Agreement, which amended the Credit Agreement to, among other things, increase the borrowing base and aggregate elected commitments from $325.0 million to $375.0 million.

On November 5, 2025, the Company and its lenders entered into the Sixth Amendment to Credit Agreement, which amended the Credit Agreement to, among other things, (i) reaffirm the borrowing base and aggregate elected commitment amounts at $375.0 million, (ii) permit the issuance of the 2029 Senior Notes, (iii) extend the maturity date to the earliest to occur of (A) November 5, 2029 or (B) the date that is ninety-one days prior to the stated maturity date of the 2029 Senior Notes if any 2029 Senior Notes remain outstanding on such date, and (iv) adjust the interest payable on (A) SOFR loans to interest at a rate per annum equal to SOFR plus an applicable margin ranging from 275 to 375 basis points, depending on the percentage of the borrowing base utilized and (B) base rate loans to interest at a rate per annum equal to the greatest of: (a) the U.S. prime rate as published by the Wall Street Journal; (b) the federal funds effective rate plus 50 basis points; (c) the adjusted SOFR rate for a one-month interest period plus 100 basis points; and (d) 100 basis points, plus, in the case of any base rate loan, an applicable margin ranging from 175 to 275 basis points, depending on the percentage of the borrowing base utilized.

With our cash on hand, cash flow from operations, and borrowing capacity under the Credit Agreement, we believe that we will have sufficient cash flow and liquidity to fund our budgeted capital expenditures and operating expenses for at

least the next twelve months. However, we may seek additional access to capital and liquidity. We cannot assure you that any additional capital will be available to us on favorable terms or at all.

Capital Commitments

Our recent capital commitments have been to fund the development and acquisition of oil and natural gas properties. We expect to fund our near-term capital requirements and working capital needs with cash on hand, cash flows from operations and available borrowing capacity under our Credit Agreement. Our capital expenditures could be curtailed if our cash flows decline from expected levels.

Common Stock Dividends

We paid dividends of $14.4 million, or $0.11 per share, and $43.2 million, or $0.33 per share during the three and nine months ended September 30, 2025, respectively. For the three and nine months ended September 30, 2024, the Company paid dividends of $14.4 million, or $0.11 per share, and $43.1 million, or $0.33 per share, respectively.

Any payment of future dividends will be at the discretion of the Company's Board of Directors.

Cash Flows

The following table summarizes our changes in cash and restricted cash for the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30,	
(in thousands)	**2025**	**2024**
Net cash provided by operating activities	$ 231,914	$ 207,536
Net cash used in investing activities	(280,787)	(233,630)
Net cash provided by financing activities	51,286	38,466
Net change in cash and restricted cash	$ 2,413	$ 12,372

Cash Flows from Operating Activities

The primary factors impacting our cash flows from operating activities generally include: (i) levels of production from our oil and natural gas properties, (ii) prices we receive from sales of oil and natural gas production, including settlement proceeds or payments related to our commodity derivatives, (iii) operating costs of our oil and natural gas properties, (iv) costs of our general and administrative activities and (v) interest expense. Our cash flows from operating activities have historically been impacted by fluctuations in oil and natural gas prices and our production volumes.

The $24.4 million increase in operating cash flows during the nine months ended September 30, 2025 as compared to the same period in 2024 was primarily due to the increase in oil and natural gas sales during the nine months ended September 30, 2025 as compared to the same period in 2024.

Our net cash provided by operating activities included a benefit of $2.6 million and a benefit of $10.4 million for the nine months ended September 30, 2025 and 2024, respectively, associated with changes in working capital items. Changes in working capital items adjust for the timing of receipts and payments of actual cash.

Cash Flows from Investing Activities

For the nine months ended September 30, 2025, our net cash used in investing activities was $280.8 million, which consisted primarily of $233.1 million of capital expenditures for development of oil and natural gas properties and $57.0 million of acquisitions of oil and natural gas properties.

For the nine months ended September 30, 2024, our net cash used in investing activities was $233.6 million, which consisted primarily of $193.4 million of capital expenditures for development of oil and natural gas properties and $52.0 million of acquisitions of oil and natural gas properties.

Cash Flows from Financing Activities

For the nine months ended September 30, 2025, our net cash provided by financing activities was $51.3 million, primarily due to $95.0 million of net borrowings under our Credit Agreement, partially offset by $43.2 million of dividends paid on our common stock.

For the nine months ended September 30, 2024, our net cash provided by financing activities was $38.5 million, primarily due to $85.0 million of borrowings under our Credit Agreement, partially offset by $43.1 million of dividends paid on our common stock and $3.0 million of deferred financing costs.

Granite Ridge Credit Agreement

At September 30, 2025, the Company had outstanding borrowings of $300.0 million and $0.3 million of letters of credit issued and outstanding under the Credit Agreement, resulting in availability of $74.7 million. The Credit Agreement is guaranteed by the restricted subsidiaries of Granite Ridge and is secured by a first priority mortgage and security interest in substantially all of the Company's and its restricted subsidiaries' assets.

On October 24, 2022, Granite Ridge entered into a senior secured revolving credit agreement with a syndicate of banks, currently led by Bank of America, N.A., as administrative agent. The Credit Agreement has a maturity date of five years from the effective date thereof, or October 24, 2027.

The borrowing base is redetermined semiannually on or about April 1 and October 1 of each calendar year, and is subject to additional adjustments from time to time, including for asset sales, elimination or reduction of hedge positions and incurrence of other debt.

On April 29, 2025, the Company and its lenders entered into the Fifth Amendment to Credit Agreement, which amended the Credit Agreement to, among other things, (a) increase the borrowing base from $325.0 million to $375.0 million, and (b) increase the aggregate elected commitments from $325.0 million to $375.0 million.

Borrowings under the Credit Agreement may be base rate loans or secured overnight financing rate ("SOFR") loans. Interest is payable quarterly for base rate loans and at the end of the applicable interest period for SOFR loans. SOFR loans bear interest at a rate per annum equal to SOFR plus an applicable margin ranging from 300 to 400 basis points, depending on the percentage of the borrowing base utilized, plus an additional 10 basis point credit spread adjustment. Base rate loans bear interest at a rate per annum equal to the greatest of: (i) the U.S. prime rate as published by the Wall Street Journal; (ii) the federal funds effective rate plus 50 basis points; (iii) the adjusted SOFR rate for a one-month interest period plus 100 basis points; and (iv) 100 basis points plus, in the case of any base rate loan, an applicable margin ranging from 200 to 300 basis points, depending on the percentage of the borrowing base utilized.

The Company also pays a commitment fee on unused elected commitment amounts under its facility of 50 basis points. The Company may repay any amounts borrowed under the Credit Agreement prior to the maturity date without any premium or penalty.

The Credit Agreement contains certain financial covenants, including the maintenance of the following financial ratios:

(i) a leverage ratio, which is the ratio of Consolidated Total Debt to EBITDAX (each as defined in the Credit Agreement), of not greater than 3.00 to 1.00 as of the last day of any fiscal quarter, and

(ii) a Current Ratio (as defined in the Credit Agreement), of not less than 1.00 to 1.00 as of the last day of each fiscal quarter.

The Credit Agreement contains additional restrictive covenants that limit our ability and our restricted subsidiaries to, among other things, incur additional indebtedness, incur additional liens, enter into mergers and acquisitions, make or declare dividends, repurchase or redeem junior debt, make investments and loans, engage in transactions with affiliates, sell assets and enter into certain hedging transactions. In addition, the Credit Agreement is subject to customary events of default, including a change in control. If an event of default occurs and is continuing, the administrative agent may, with the consent of majority lenders, or shall, at the direction of the majority lenders, accelerate any amounts outstanding and terminate lender commitments.

As of September 30, 2025, we were in compliance with all covenants required by the Credit Agreement.

On November 5, 2025, the Company and its lenders entered into the Sixth Amendment to Credit Agreement, which amended the Credit Agreement to, among other things, (i) reaffirm the borrowing base and aggregate elected commitment amounts at $375.0 million, (ii) permit the issuance of the 2029 Senior Notes, (iii) extend the maturity date to the earliest to occur of (A) November 5, 2029 or (B) the date that is ninety-one days prior to the stated maturity date of the 2029 Senior Notes if any 2029 Senior Notes remain outstanding on such date, and (iv) adjust the interest payable on (A) SOFR loans to interest at a rate per annum equal to SOFR plus an applicable margin ranging from 275 to 375 basis points, depending on the percentage of the borrowing base utilized and (B) base rate loans to interest at a rate per annum equal to the greatest of: (a) the U.S. prime rate as published by the Wall Street Journal; (b) the federal funds effective rate plus 50 basis points; (c) the adjusted SOFR rate for a one-month interest period plus 100 basis points; and (d) 100 basis points, plus, in the case of any base rate loan, an applicable margin ranging from 175 to 275 basis points, depending on the percentage of the borrowing base utilized.

2029 Senior Notes

On November 5, 2025, the Company, as issuer, completed an issuance of $350.0 million aggregate principal amount of 8.875% senior unsecured notes at 96.0% of par with stated maturity on November 5, 2029 pursuant to a note purchase agreement. The Company used the net proceeds from the issuance of 2029 Senior Notes to repay certain amounts under the Credit Agreement and to pay related fees and expenses. The Note Purchase Agreement allows the ability for the Company to incur up to $100.0 million of increment notes for purposes of acquisition financing, subject to, among other things, the willingness of holders to provide such incremental notes and a pro forma net leverage ratio not greater than 2.00 to 1.00.

Interest is due to be paid at the end of each quarter, commencing December 31, 2025. In addition, the Company will repay quarterly 2.5% of the original principal amount of the notes issued on the closing date beginning on September 30, 2026. If quarterly scheduled repayments are missed, the coupon increases to 11.875% and the Company is restricted from making any dividend payments until all delinquent scheduled repayments have been fulfilled. On or after May 5, 2027 and on or prior to May 5, 2028, the Company may, at its option, redeem, at any time some or all of the 2029 Senior Notes at 103.0% of par, as set forth in the Note Purchase Agreement, plus accrued and unpaid interest, if any. Any redemption of the 2029 Senior Notes prior to May 5, 2027 is subject to payment of a make-whole amount. After May 5, 2028, the Company may redeem some or all of the Senior Notes at 100.0% of the principal amount thereof plus accrued and unpaid interest, if any. The principal remaining outstanding at the time of maturity is required to be paid in full by the Issuer. The Company is currently evaluating the 2029 Senior Notes and features discussed above for accounting treatment.

The 2029 Senior Notes includes certain covenants, which, among other things, requires the maintenance of (i) a net leverage ratio not greater than 3.25 to 1.00 and (ii) asset coverage ratio greater than or equal to (A) for each Fiscal Quarter ending prior to December 31, 2026, 1.25 to 1.00 and (B) for each Fiscal Quarter ending on or after December 31, 2026, 1.50 to 1.00. The 2029 Senior Notes also contain a total leverage ratio and asset coverage ratio basket for Restricted Payments (as defined in the 2029 Senior Notes), which permits Restricted Payments in the form of cash distributions so long as, subject to certain other conditions, the leverage ratio, after giving pro forma effect to such Restricted Payments, cannot exceed 1.75 to 1.00, and the asset coverage ratio, after giving effect to such Restricted Payments, must be greater than or equal to 1.50 to 1.00. Upon issuance of the 2029 Senior Notes, the Company must maintain a minimum hedging requirement included within the Senior Notes for oil and natural gas based on our proved developed producing projected volumes for each commodity on a rolling 18-month basis.

The Senior Notes are general unsecured obligations ranking equally in right of payment with all other senior unsecured indebtedness of the Company and are senior in right of payment to all existing and future subordinated indebtedness of the Company. The Note Purchase Agreement contains customary terms and covenants, including limitations on the Company's ability to incur additional secured and unsecured indebtedness.

Known Contractual and Other Obligations; Planned Capital Expenditures

Contractual and Other Obligations

Our contractual obligations include long-term debt, cash interest expense on debt, derivative liabilities, asset retirement obligations and an annual service fee to the Manager. Since December 31, 2024, there have been no material changes in our contractual obligations, other than the $95.0 million increase in long-term debt due to borrowings under the Credit Agreement.

Planned Capital Expenditures

For 2025, we are budgeting for approximately $400 million to $420 million in total planned capital expenditures, including approximately $120 million of acquisitions of oil and natural gas properties. Our costs incurred on oil and natural gas properties, excluding acquisitions, during the three months ended September 30, 2025 and 2024 totaled $64.0 million and $77.2 million, respectively, and $212.6 million and $206.8 million during the nine months ended September 30, 2025 and 2024, respectively. Our capital expenditures for the nine months ended September 30, 2025 were primarily funded with cash flows from operations and borrowings under the Credit Agreement. We expect to fund planned capital expenditures with cash generated from operations and, if required, borrowings under our Credit Agreement.

The amount, timing and allocation of capital expenditures are largely discretionary and subject to change based on a variety of factors. If oil and natural gas prices decline below our acceptable levels, or costs increase above our acceptable levels, we may choose to defer a portion of our budgeted capital expenditures until later periods to achieve the desired balance between sources and uses of liquidity and prioritize capital projects that we believe have the highest expected returns and potential to generate near-term cash flow. We may also increase our capital expenditures significantly to take advantage of opportunities we consider to be attractive. We will carefully monitor and may adjust our projected capital expenditures in response to changes in prices, availability of financing, drilling and acquisition costs, industry conditions, the timing of regulatory approvals, contractual obligations, internally generated cash flow, and other factors both within and outside our control.

Acquisitions

The following table reflects our expenditures for acquisitions of proved and unproved properties for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2025**	**2024**	**2025**	**2024**
Property acquisition costs:				
Proved	$ 807	$ —	$ 14,148	$ 2,824
Unproved	15,704	32,919	46,794	51,515
Total property acquisition costs	$ 16,511	$ 32,919	$ 60,942	$ 54,339

Satisfaction of Our Cash Obligations for the Next Twelve Months

With our Credit Agreement and our positive cash flows from operations, we believe we will have sufficient capital to meet our drilling commitments, expected general and administrative expenses, and other cash needs for the next twelve months. Nonetheless, any strategic acquisition of assets or increase in drilling activity may lead us to seek additional capital. We may also choose to seek additional capital rather than utilize our credit to fund accelerated or continued drilling at the discretion of management and depending on prevailing market conditions. We will evaluate any potential opportunities for acquisitions as they arise. However, there can be no assurance that any additional capital will be available to us on favorable terms or at all.

Effects of Inflation and Pricing

The oil and natural gas industry is typically very cyclical and the demand for goods and services of oilfield companies, suppliers and others associated with the industry put extreme pressure on the economic stability and pricing structure within the industry. Typically, as prices for oil and natural gas increase, so do all associated costs. Conversely, in a period of declining prices, associated cost declines are likely to lag and may not adjust downward in proportion.

Material changes in prices also impact our current revenue stream, estimates of future reserves, borrowing base calculations of bank loans, impairment assessments of oil and natural gas properties, and values of properties in purchase and sale transactions. Material changes in prices can impact the value of oil and natural gas companies and their ability to raise capital, borrow money and retain personnel. Higher prices for oil and natural gas could result in increases in the costs of materials, services and personnel.

Critical Accounting Estimates

The establishment and consistent application of accounting policies is a vital component of accurately and fairly presenting our financial statements in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"), as well as ensuring compliance with applicable laws and regulations governing financial reporting. While there are rarely alternative methods or rules from which to select in establishing accounting and financial reporting policies, proper application often involves significant judgment regarding a given set of facts and circumstances and a complex series of decisions. Further, these estimates and other factors, including those outside of management's control, could have a significant adverse impact to the financial condition, results of operations and cash flows of the Company.

In management's opinion, the more significant reporting areas impacted by management's judgments and estimates are the choice of accounting method for oil and natural gas activities, oil and natural gas reserve estimation, revenue recognition, impairment of long-lived assets and valuation of financial derivatives.

There have been no material changes in our critical accounting policies and procedures during the nine months ended September 30, 2025. See our disclosure of critical accounting policies in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Item 8. Financial Statements and Supplementary Data" of our 2024 Form 10-K.

Recently Issued or Adopted Accounting Pronouncements

For discussion of recent accounting pronouncements, see Note 2 of the Notes to Condensed Consolidated Financial Statements.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Item 3. *Quantitative and Qualitative Disclosures about Market Risk*

Commodity Price Risk

We are exposed to market risk as the prices of our commodities are subject to fluctuations resulting from changes in supply and demand. To reduce our exposure to changes in the prices of our commodities, we have entered into, and may in the future enter into, additional commodity price risk management arrangements for a portion of our oil and natural gas production. The agreements that we have entered into generally have the effect of providing us with a fixed price for a portion of our expected future oil and natural gas production over a fixed period of time. Our commodity price risk management arrangements are recorded at fair value and thus changes to the future commodity prices will have an impact on our earnings. For the nine months ended September 30, 2025, a 10% increase in average commodity prices would have decreased the fair value of commodity derivatives by $16.0 million. We may incur significant unrealized losses in the future from our use of derivative financial instruments to the extent market prices increase and our derivatives contracts remain in place.

We generally use derivatives to economically hedge a portion of our anticipated future production. Any payments due to counterparties under our derivative contracts are funded by proceeds received from the sale of our production. Production receipts, however, lag payments to the counterparties. Any interim cash needs are funded by cash from operations or borrowings under our Credit Agreement.

Interest Rate Risk

At September 30, 2025, our exposure to interest rate changes related primarily to the borrowings under the Credit Agreement. The interest we pay on these borrowings is set periodically based upon market rates. We had total indebtedness of $300.0 million outstanding under our Credit Agreement at September 30, 2025. The impact of a one percent increase in interest rates on this amount of debt would result in increased annual interest expense of approximately $3.0 million.

We may utilize interest rate derivatives to alter interest rate exposure in an attempt to reduce interest rate expense related to existing debt issues. Interest rate derivatives are used solely to modify interest rate exposure and not to modify the overall leverage of the debt portfolio. We had no outstanding interest rate derivative contracts at September 30, 2025.

Item 4. ***Controls and Procedures***

Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in company reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Interim Chief Financial Officer, to allow timely decisions regarding required disclosure.

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

As of September 30, 2025, an evaluation was performed under the supervision and with the participation of management, including our Chief Executive Officer and Interim Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Exchange Act. Based upon our evaluation, our Chief Executive Officer and Interim Chief Financial Officer have concluded that as of September 30, 2025, our disclosure controls and procedures were effective at a level of reasonable assurance.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the third quarter of 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. ***Legal Proceedings***

The Company was not a party to any material legal proceedings during the three months ended September 30, 2025. In the future, the Company may be subject from time to time to litigation claims and governmental and regulatory proceedings arising in the ordinary course of business.

Item 1A. ***Risk Factors***

Other than as set forth below, there have been no material changes in our risk factors from those described in our 2024 Form 10-K.

U.S. and foreign trade policies, including the assessment of tariffs and other impositions on imported goods, may have a material adverse impact on our business.

There is currently significant uncertainty about the future relationship between the United States and various other countries, including changes arising as a result of the new presidential administration, with respect to trade policies, treaties, tariffs, taxes, and other limitations on cross-border operations. For example, on April 2, 2025, the U.S. government announced a 10% universal tariff on product imports that, as of the date of this Report, continues to apply to countries with which the U.S. has a trade surplus. Since then, the U.S. government has imposed new trade tariffs, increased existing tariffs, and abruptly paused or reversed trade policies. Such tariffs could cause inflation, slow economic growth, intensify trade disputes and have placed downward pressure on oil prices. In addition, tariffs have the potential to significantly increase our operating and capital costs. If we were unable to mitigate the impacts of any such increased costs, our business and our results of operations could be adversely affected.

Item 2. ***Unregistered Sales of Equity Securities and Use of Proceeds***

None.

Item 3. ***Defaults Upon Senior Securities***

None.

Item 4. ***Mine Safety Disclosures***

Not applicable.

Item 5. ***Other Information***

The disclosure under Part I, Item 2. "Management's Discussion and Analysis of Financial Conditions and Results of Operations—Liquidity and Capital Resources—2029 Senior Notes" is incorporated into this Item 5 by reference.

Item 6. ***Exhibits***

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of Granite Ridge Resources, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on October 28, 2022).
3.2	Amended and Restated Bylaws of Granite Ridge Resources, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on October 28, 2022).
4.1*	Note Purchase Agreement, dated as of November 5, 2025, by and among Granite Ridge Resources, Inc., as issuer, the guarantors party thereto, the purchasers party thereto, and U.S. Bank Trust Company, National Association, as agent for the holders and as dissemination agent
10.1*	Sixth Amendment to Credit Agreement, dated as of November 5, 2025, by and among Granite Ridge Resources, Inc., as borrower, the guarantors party thereto, Bank of America, N.A., as administrative agent, and the lenders party thereto.
31.1*	Certification of the Company's Chief Executive Officer Pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
31.2*	Certification of the Company's Chief Financial Officer Pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
32.1*	Certification of the Company's Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

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 thereunto duly authorized.

GRANITE RIDGE RESOURCES, INC.

November 6, 2025

By: /s/ TYLER S. FARQUHARSON

Name: Tyler S. Farquharson

Title: *President and Chief Executive Officer*

November 6, 2025

By: /s/ KIMBERLY A. WEIMER

Name: Kimberly A. Weimer

Title: *Interim Chief Financial Officer and Chief Accounting Officer*

Exhibit 4.1

Execution Version

THE NOTES ISSUED ON THE CLOSING DATE PURSUANT TO THIS NOTE PURCHASE AGREEMENT (AND ANY OTHER NOTE ISSUED AFTER THE CLOSING DATE THAT IS ISSUED WITH ORIGINAL ISSUE DISCOUNT (AS DEFINED IN SECTION 1273(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND U.S. TREASURY REGULATION SECTION 1.1273-1 PROMULGATED THEREUNDER)) HAVE BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT. FOR INFORMATION REGARDING THE ISSUE PRICE, THE TOTAL AMOUNT OF ORIGINAL ISSUE DISCOUNT AND THE ISSUE DATE OF THE NOTES, PLEASE CONTACT TYLER FARQUHARSON AT 5217 MCKINNEY AVENUE, SUITE 400, DALLAS, TX 75205 OR TYLER@GRANITERIDGE.COM.

GRANITE RIDGE RESOURCES, INC.

SENIOR UNSECURED NOTES DUE 2029

$350,000,000 NOTE PURCHASE AGREEMENT

DATED AS OF NOVEMBER 5, 2025

4922-2161-2404

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GRANITE RIDGE RESOURCES, INC.

This NOTE PURCHASE AGREEMENT, dated as of November 5, 2025 (together with any amendments, restatements, supplements or other modifications hereto, this "Agreement"), is entered into by and among GRANITE RIDGE RESOURCES, INC., a Delaware corporation (the "Issuer"); each of the Subsidiaries of the Issuer party hereto as Guarantors; the banks, financial institutions, lending institutions and other investors from time to time party hereto as Purchasers; and U.S. Bank Trust Company, National Association, as agent for the Holders (in such capacity, the "Agent") and as Dissemination Agent (in such capacity, the "Dissemination Agent").

W I T N E S S E T H:

In consideration of the mutual covenants and agreements contained herein and the Notes to be purchased by the Holders, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

Section 1.01 Terms Defined Above. As used in this Agreement, each term defined above has the meaning indicated above.

Section 1.02 Definitions. The following terms used herein, including in the preamble, recitals, appendices, exhibits and schedules hereto, shall have the following meanings:

"Accepting Institution" as defined in Section 2.14(d).

"Accounting Changes" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

"Acquisition Consideration" means the consideration given by the Issuer or any of its Restricted Subsidiaries for an acquisition of Property or series of related acquisitions of Property (including by way of merger or consolidation) or any other Investment of the type described in clauses (a) or (c) of the definition thereof, including but not limited to the sum of (without duplication) (a) the fair market value of any cash, Property (excluding Equity Interests) or services given, plus (b) the amount of any Debt assumed, incurred or Guaranteed (to the extent not otherwise included, and with respect to any Debt that is Guaranteed, only to the extent such Guarantee constitutes Debt) in connection with such acquisition or other Investment by Issuer or any of its Restricted Subsidiaries.

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

"Affiliate" means, as to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person; provided, however, other than for purposes of Section 7.07, no operating portfolio companies Controlled by any Permitted Holder shall be considered an Affiliate of any Note Party. For the purposes of this definition, "Control" means the power, directly or indirectly, either to direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by control or otherwise; provided that, without limiting the generality of the foregoing, any Person that owns directly or indirectly

more than ten percent (10%) of Equity Interests having ordinary voting power for the election of the directors or other governing body of a Person (other than as a limited partner of such other Person) will be deemed to "Control" such other Person. The terms "Controlled by" and "under common Control with" have the meanings correlative thereto.

"Agent" as defined in the preamble hereto.

"Agents" means the Agent (including in its capacities as Registrar, Paying Agent and Custodian) and the Dissemination Agent.

"Agent Fee Letter" means that certain fee schedule dated on or prior to the Closing Date and delivered from the Agents to the Issuer.

"Agent's Account" means an account designated by the Agent from time to time (by written notice to the Issuer) as the account into which the Note Parties shall make all payments to the Agent for the benefit of the Agent and the Holders under this Agreement and the other Note Documents.

"Aggregate Amounts Due" as defined in Section 2.11.

"Aggregate Elected Commitment Amounts" has the meaning given to such term in the RBL Credit Agreement.

"Aggregate Elected Commitment Cap" means (a) as of the Closing Date, $375,000,000, and (b) as of any subsequent date of determination, an amount equal to (i) eighty percent (80%) of the Total PDP PV-10 as of such date minus (ii) the aggregate Exposure of all of the Holders as of such date.

"Agreement" as defined in the preamble hereto.

"All-In Yield" means, as to any Debt, the yield thereof, whether in the form of interest rate, margin, original issue discount, upfront fees, or any SOFR or ABR floor greater than one percent (1.00%), in each case, incurred or payable by the debtor generally to all the lenders of such Debt; provided that (a) original issue discount and upfront fees shall be equated to interest rate assuming a four (4) year life to maturity (or, if less, the stated life to maturity at the time of its incurrence of the applicable Debt), and (b) "All-In Yield" shall not include (i) increases in the Applicable Margin (as defined in the RBL Credit Agreement or, in the event the RBL Credit Agreement is refinanced and/or replaced, the functionally equivalent term) that result solely from increases in the amount of RBL Credit Exposures that result in an increase to the Utilization (as defined in the RBL Credit Agreement or, in the event the RBL Credit Agreement is refinanced and/or replaced, the functionally equivalent term), (ii) the application of any customary default rate, (iii) any customary amendment fees, engagement fees, arrangement fees, structuring fees, commitment fees, underwriting fees, administrative agency fees, or similar fees (not generally paid to all lenders), (iv) any customary consent or upfront fees for reserve based loan facilities (including customary borrowing base and elected commitment increase fees for reserve based loan facilities) paid to consenting or increasing lenders, (v) any customary letter of credit fees in connection with the issuance, maintenance and administration thereof, and administrative agent, letter of credit issuer and swingline issuer fees paid to such parties in their respective capacities, or (vi) any customary ticking or commitment fees on undrawn commitments, or (vii) changes in underlying reference rates not caused by an amendment, supplement or modification of the RBL Credit Agreement (other than replacements of the benchmark rate pursuant to the terms of the RBL Credit Agreement as in effect on the Closing Date).

"Anti-Corruption Laws" means the United States Foreign Corrupt Practices Act of 1977 (as amended), the UK Bribery Act 2010 (as amended) and all other laws, rules and regulations of any

jurisdiction applicable to the Issuer and its Restricted Subsidiaries concerning or relating to bribery or corruption.

"Applicable Office" means the office through which a Holder's investment in any Note is made.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"Applicable Rate" means, with respect to any Note, a rate per annum equal to eight and eighty-seven and one-half hundredths percent (8.875%), plus, while any amount of Scheduled Mandatory Redemption that has become due pursuant to Section 2.07 remains unpaid, three percent (3.00%).

"Approved Counterparty" means (a) any Person who, at the time of entering into a Hedging Transaction, is an RBL Lender or an Affiliate of an RBL Lender, (b) any other Person who (or whose credit support provider), at the time of entering into a Hedging Transaction, has a long term senior unsecured debt rating no worse than BBB+/Baa1 by S&P or Moody's (or their equivalent), respectively, (c) Cargill, Incorporated, NextEra Energy Marketing, LLC, and EDF Trading North America, LLC and their respective Affiliates or (d) any other Person that is approved in writing by the Lead Holder.

"Approved Electronic Platform" means IntraLinksTM, DebtDomain, SyndTrak, ClearPar or any other similar electronic platform chosen by the Dissemination Agent (in consultation with the Issuer and Lead Holder) to be its electronic transmission system (which shall be password protected).

"Approved Fund" means any Person (other than a natural person or any holding company, investment vehicle, or trust owned and operated for the primary benefit of a natural person) that is engaged in making, purchasing, holding or investing in loans, private placements and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Recognized Holder, (b) an Affiliate of a Recognized Holder or (c) an entity or an Affiliate of an entity that advises, administers or manages a Recognized Holder.

"Asset Coverage Ratio" means, as of any date of determination, the ratio of (a) Total PDP PV-10 as of such date to (b) Consolidated Total Debt as of such date.

"Assignment Agreement" means an Assignment and Assumption Agreement substantially in the form of Exhibit F or such other form reasonably satisfactory to the Lead Holder.

"Authentication Order" has the meaning set forth in Appendix A.

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

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

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

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

"Blocked Redemption Amount" as defined in Section 2.09(h).

"Bloomberg" as defined in the definition of "Reinvestment Yield".

"Board" means the Board of Governors of the Federal Reserve System of the United States of America or any successor Governmental Authority.

"Board of Directors" means (a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board; (b) with respect to a partnership, the board of directors or other applicable governing body of the general partner of the partnership; (c) with respect to a limited liability company, the manager, managers, managing member or members or any controlling committee of managing members thereof; and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

"Borrowing Base" means, at any time, the Dollar amount determined to be the "Borrowing Base" in accordance with the terms of the RBL Credit Agreement at such time, including any redetermination or adjustment thereof in accordance with the terms of the RBL Credit Agreement.

"Borrowing Base Deficiency" means, at the time in question, the amount by which the total RBL Credit Exposures at such time exceeds the Borrowing Base then in effect.

"Business Day" means any day excluding Saturday, Sunday and any other day on which commercial banks in Dallas, Texas or, with respect to any payment hereunder, the place of payment are authorized or required by law to close. The close of business on any Business Day shall be 5:00 p.m., New York City time.

"Called Principal" means, with respect to any Note, the amount of principal of such Note that is to be prepaid pursuant to Section 2.08, Section 2.09(c), Section 2.09(d) or Section 2.09(e) or has become or is declared to be immediately due and payable pursuant to Section 8.01, as the context requires.

"Capitalized Lease Obligations" means, in respect of any Person, the amount of Debt under a lease of Property by such Person that would be shown as a liability on a balance sheet of such Person prepared for financial reporting purposes in accordance with GAAP.

"Cash Equivalents" means:

(a) direct obligations of the United States or any agency thereof, or obligations guaranteed by the United States or any agency thereof, in each case maturing within one year from the date of acquisition thereof;

(b) commercial paper maturing within one year from the date of acquisition thereof rated in the highest grade by S&P or Moody's;

(c) demand deposits, and time deposits maturing within one year from the date of creation thereof, with or issued by any Holder or any office located in the United States of any other bank or trust company which is organized under the laws of the United States or any state thereof, has capital,

surplus and undivided profits aggregating at least $100,000,000 (as of the date of such bank or trust company's most recent financial reports) and has a short term deposit rating of at least A2 or P2, as such rating is set forth from time to time, by S&P or Moody's, respectively; or

(d) deposits in money market funds at least 95% of whose assets are cash and investments described in the preceding clauses (a), (b) and (c) or otherwise complying with Rule 2a-7 of the SEC.

"Cash Management Services" means any service provided to, facility extended to, or transaction consisting of (a) deposit accounts, (b) cash management services, including treasury, depository, return items, overdraft, controlled disbursement, merchant store value cards, e-payables services, electronic funds transfer, interstate depository network, automatic clearing house transfer (including the Automated Clearing House processing of electronic funds transfers through the direct Federal Reserve Fedline system) and other cash management arrangements or (c) debit cards, stored value cards, and credit cards (including commercial credit cards (including so-called "procurement cards" or "P-cards")) and debit card and credit card processing services.

"Casualty Event" means any loss, casualty or other insured damage to, or any nationalization, taking under power of eminent domain or by condemnation or similar proceeding of, any Property of the Note Parties or any of their Restricted Subsidiaries.

"Change in Control" means the occurrence of one or more of the following events:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than the Permitted Holders, becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of the greater of (i) 35% or more of the Equity Interests of the Issuer entitled to vote for members of the Board of Directors of the Issuer and (ii) the percentage of the Equity Interests of the Issuer entitled to vote for members of the Board of Directors of the Issuer owned in the aggregate by the Permitted Holders (which percentage under this clause (ii) is not to exceed 50% of the Equity Interests of the Issuer entitled to vote for members of the Board of Directors of the Issuer), in each case, on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right);

(b) during any period of 12 consecutive months, a majority of the members of the Board of Directors of the Issuer cease to be composed of individuals (i) who were members of the Board of Directors on the first day of such period, (ii) whose election or nomination to the Board of Directors was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of the Board of Directors or (iii) whose election or nomination to the Board of Directors was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of the Board of Directors; or

(c) a "change of control" or any comparable term under, and as defined in the RBL Credit Agreement.

"Closing Date" means the date on which all of the conditions precedent set forth in Section 3.01 have been (a) satisfied or (b) waived by the Purchasers as of such date.

"Closing Date Certificate" means a Closing Date Certificate substantially in the form of Exhibit C.

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

"Commitment" means, as to any Purchaser, the commitment of such Purchaser to purchase Initial Notes on the Closing Date in the manner set forth in Section 2.01. "Commitments" means such commitments of all of the Purchasers in the aggregate. The amount of each Purchaser's Commitment is set forth on Appendix B.

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

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

"Commodity Hedging Transaction" means any Hedging Transaction relating to Hydrocarbons. Notwithstanding the foregoing, solely for purposes of Section 7.08, the term "Commodity Hedging Transaction" shall be deemed to exclude any purchased put options or floors for Hydrocarbons that are not related to corresponding calls, collars or swaps and with respect to which neither the Issuer nor any Restricted Subsidiary has any payment obligation other than premiums and charges the total amount of which are fixed and known at the time such transaction is entered into.

"Compliance Certificate" means a Compliance Certificate substantially in the form of Exhibit D or such other form reasonably satisfactory to the Lead Holder.

"Confidential Information" as defined in Section 11.17.

"Conforming Borrowing Base" means a conforming borrowing base determined based on customary oil and gas lending criteria as they exist at the particular time for commercial banks that are regularly engaged in making, purchasing, holding or otherwise investing in revolving commercial loans in reserve-based oil and gas credit facilities in the United States, including by employing customary mechanisms for periodic redeterminations thereof (it being acknowledged and agreed that the Borrowing Base as determined on the date hereof in accordance with the RBL Credit Agreement as in effect on the date hereof satisfies such standard).

"Consolidated Net Leverage Ratio" means: (a) for purposes of Section 7A.01(a)(i), as of the last day of the applicable Fiscal Quarter, the ratio of (i) Consolidated Total Debt as of such date to (ii) EBITDAX for the Rolling Period ending on such date; and (b) for any other purpose hereunder, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date to (ii) EBITDAX for the most recently ended Rolling Period for which financial statements are available.

"Consolidated Restricted Subsidiaries" means any Restricted Subsidiaries that are Consolidated Subsidiaries.

"Consolidated Subsidiaries" means each Subsidiary of the Issuer (whether now existing or hereafter created or acquired) the financial statements of which shall be (or should have been) consolidated with the financial statements of the Issuer in accordance with GAAP.

"Consolidated Total Debt" means, at any date, (a) the aggregate amount of Debt of the Issuer and its Consolidated Restricted Subsidiaries on a consolidated basis in accordance with GAAP as of such date minus (b) the aggregate amount of unrestricted cash and Cash Equivalents of the Issuer and its Consolidated Restricted Subsidiaries in an amount not to exceed the greater of (a) $30,000,000 and (b) ten percent (10%)

of the Borrowing Base then in effect (which amount under this clause (b) shall not exceed at any time $50,000,000).

"Consolidated Unrestricted Subsidiaries" means any Unrestricted Subsidiaries that are Consolidated Subsidiaries.

"Constituent Documents" means (a) in the case of a corporation, its articles or certificate of incorporation and bylaws; (b) in the case of a general partnership, its partnership agreement; (c) in the case of a limited partnership, its certificate of limited partnership or certificate of formation, as applicable, and partnership agreement; (d) in the case of a trust, its trust agreement; (e) in the case of a joint venture, its joint venture agreement; (f) in the case of a limited liability company, its articles of organization, operating agreement, regulations and/or other similar organizational and governance documents and agreements; and (g) in the case of any other entity, its organizational and governance documents and agreements.

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

"Control Agreement" means a control agreement entered into with the RBL Agent and the bank, securities intermediary, commodity intermediary, or other entity at which any Deposit Account, Securities Account or Commodity Account is maintained by any Note Party in accordance with the RBL Credit Agreement or any other RBL Loan Document.

"Controlled Investment Affiliate" means any investment fund managed by or under common management with such Person or any general partner, manager or investment manager thereof and any investment fund with (a) the same general partner, manager or investment manager as any investment fund managed by or under common management with such Person or (b) a general partner, manager or investment manager affiliated with any general partner, manager or investment manager of any investment fund managed by or under common management with such Person.

"Cure Amount" as defined in Section 7A.01(b).

"Cure Certificate" as defined in Section 7A.01(b).

"Cure Period" as defined in Section 7A.01(b).

"Custodian" means U.S. Bank Trust Company, National Association, as custodian on behalf of the Holders of Definitive Notes, or such other entity as may be appointed by the Holders of Definitive Notes as Custodian from time to time in connection with a replacement or removal of the Agent pursuant to the terms hereof.

"Debt" means, of any Person as of any date of determination (without duplication):

(a) all obligations of such Person for borrowed money or evidenced by bankers' acceptances, debentures, notes, bonds or other similar instruments;

(b) all obligations of such Person (whether contingent or otherwise) in respect of letters of credit, surety or other similar bonds and instruments;

(c) obligations of such Person with respect to Disqualified Equity Interests;

(d) obligations of such Person in respect of Capitalized Lease Obligations;

(e) all accounts payable and all accrued expenses, liabilities or other obligations of such Person to pay the deferred purchase price of Property or services;

(f) Debt (as defined in the other clauses of this definition) of others secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) a Lien on any Property of such Person, whether or not such Debt is assumed by such Person;

(g) the undischarged balance of any production payment created by such Person or for the creation of which such Person directly or indirectly received payment;

(h) Debt (as defined in the other clauses of this definition) of others Guaranteed by such Person to the extent of the lesser of the amount of such Debt and the maximum stated amount of such Guarantee; and

(i) Debt (as defined in the other clauses of this definition) of a partnership, joint venture or any other entity for which such Person is liable either by agreement, by operation of law or by a Governmental Requirement (but only to the extent of such liability), unless such Debt is expressly made non-recourse to such Person;

provided, however, that "Debt" does not include (i) accounts payable and accrued expenses, liabilities or other obligations to pay the deferred purchase price of Property or services, from time to time incurred in the ordinary course of business which are not greater than ninety (90) days past the date of invoice or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP, or (ii) endorsements of negotiable instruments for deposit or collection. For the avoidance of doubt, no compensation (including deferred compensation) owed to any employees, officers, directors, managers or members shall be considered "Debt" for purposes of this definition.

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

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

"Default Rate" means the interest rate payable pursuant to Section 2.06(c).

"Default Rate Election" as defined in Section 2.06(c).

"Definitive Note" means any Note that is not a Global Note.

"Definitive Note Holders" means a person in whose name a Definitive Note is registered on the Registrar's books.

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

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the person specified in Section 2.05 as the Depositary with respect to the Notes, and any and all successors

thereto appointed as Depositary and having become such pursuant to the applicable provision of this Note Purchase Agreement.

"Discounted Value" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Disposition" means any sale, transfer, assignment, conveyance, release or other disposition (including by means of a Farmout) of any interest in Property (including any Oil and Gas Property), or of any interest in a Restricted Subsidiary that owns Property (including, but not limited to, any Oil and Gas Property), in any transaction or event or series of transactions or events (including pursuant to a division), and "Dispose" has the correlative meaning thereto.

"Disqualified Equity Interest" means any Equity Interest that, by its terms (or the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Notes and all other Obligations that are accrued and payable), (b) is redeemable at the option of the holder thereof, in whole or in part (but if in part only with respect to such amount that meets the criteria set forth in this definition), (c) provides for unconditional scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Debt of the type described in clause (a) of the definition thereof or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the earlier of (i) the Maturity Date and (ii) the date on which there are no Notes or other obligations hereunder outstanding and all of the Commitments are terminated; provided that, if such Equity Interests are issued pursuant to a plan for the benefit of employees of any Note Party or any Restricted Subsidiary of a Note Party or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by any Note Party or any of its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Dissemination Agent" as defined in the preamble hereto.

"Dollars" and the sign "$" mean the lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of any political subdivision of the U.S.

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

"DTC" means The Depository Trust Company.

"EBITDAX" means, with respect to the Issuer and its Consolidated Restricted Subsidiaries, for any period, an amount, determined on a consolidated basis, equal to (a) Net Income (excluding any non-

cash revenue or expense associated with Hedging Agreements resulting from FASB ASC 815 and any non-cash charges attributable to the application of FASB ASC 410) for such period, plus, without duplication, (b) the sum of the following to the extent deducted in the calculation of Net Income for such period: (i) interest expense; (ii) income, franchise and similar Taxes imposed on or measured by net income (however denominated); (iii) depreciation; (iv) depletion; (v) amortization; (vi) other non-cash losses and expenses (including, without limitation, non-cash impairment losses); (vii) losses on the Disposition of assets (other than Hydrocarbons in the ordinary course of business) or resulting from the termination of Hedging Transactions; (viii) IDC and other exploration expenses deducted in determining Net Income; (ix) plugging and abandonment costs and expenses; and (x) the actual transaction costs, expenses, fees and charges incurred with respect to (A) the Transactions occurring on the Closing Date, (B) any Material Acquisition (in each case, including legal fees, title and environmental due diligence costs, transition overhead, pre-close overhead paid to the seller as a purchase price adjustment, and new software implementation costs) in an aggregate amount with respect to this clause (B) not to exceed $2,000,000 for any Rolling Period and (C) the issuance of any Incremental Notes or any amendment, consent, refinancing or other modification to this Agreement in an aggregate amount with respect to this clause (C) not to exceed $5,000,000 in any Rolling Period; minus, without duplication, (c) the sum of the following to the extent included in the calculation of Net Income: (i) income Tax credits for such period (to the extent not netted from income Tax expense or non-cash income); (ii) gains on the Disposition of assets (other than Hydrocarbons in the ordinary course of business) or resulting from the unwinding of Hedging Transactions; and (iii) all non-cash items increasing Net Income. For purposes of calculating EBITDAX for any period, if during such period the Issuer or any Consolidated Restricted Subsidiary shall have consummated a Material Acquisition or a Material Disposition, EBITDAX for such period shall be calculated after giving pro forma effect thereto as if such Material Acquisition or Material Disposition, as the case may be, occurred on the first day of such period; provided that all such pro forma calculations shall be reasonably satisfactory to the Lead Holder.

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

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

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

"Environmental Claim" means any notice, notice of noncompliance, violation or potential responsibility, legally-binding directive, claim, action, suit, arbitration, complaint, proceeding, demand, abatement order or other order by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (c) in connection with any actual or alleged damage, injury, threat or harm to human health or safety (to the extent relating to exposure to Hazardous Materials), natural resources or the environment.

"Environmental Laws" means any and all federal, state, and local laws, regulations, judgments, orders, decrees, rules, or governmental restrictions pertaining to human health and safety (as it relates to exposure to Hazardous Materials), or the environment, including, without limitation, the Comprehensive

Environmental Response, Compensation and Liability Act as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq., the Federal Water Pollution Control Act, as amended by the Clean Water Act, 33 U.S.C. §1251 et seq., the Clean Air Act, 42 U.S.C. §7401 et seq., the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. §11001 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. §5101 et seq., the Toxic Substances Control Act, 15 U.S.C. §2601 et seq., the Oil Pollution Act of 1990, 33 U.S.C. §2701 et seq., the Safe Drinking Water Act, 42 U.S.C. §300f et seq., the Occupational Safety and Health Act, 29 U.S.C. §651 et seq. (as it relates to human exposure to Hazardous Materials), the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §136 et seq., the Endangered Species Act, 16 U.S.C. §1531 et seq., the National Environmental Policy Act, 42 U.S.C. §4321 et seq., the Rivers and Harbors Appropriation Act of 1899, 33 U.S.C. §407, and all similar state and local rules and all regulations, all as amended from time to time.

"Environmental Liability" means all liabilities, obligations, responsibilities, Remedial Actions, losses, damages, costs, and expenses (including, without limitation, all reasonable fees, disbursements and expenses of counsel, expert and consulting fees), fines, penalties, and sanctions incurred as a result of any claim or demand, by any Person, pursuant to any actual or alleged violation of any Environmental Law, or the Release or threatened Release of a Hazardous Material into the environment, or any contract, agreement, or consensual arrangement pursuant to which liability is expressly assumed or imposed with respect to any of the foregoing.

"EOC" means EOC Partners Advisors L.P.

"Equity Cure" as defined in Section 7A.01(b).

"Equity Cure Deadline" as defined in Section 7A.01(b).

"Equity Interests" means, as to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor statute and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any corporation or trade or business which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as a Note Party, is under common control (within the meaning of Section 414(c) of the Code) with a Note Party, or, for purposes of the provisions relating to Section 412 of the Code or Section 303 of ERISA, is otherwise considered a single employer with a Note Party pursuant to Sections 414(m) or (o) of the Code.

"ERISA Event" means (a) a Reportable Event with respect to a Plan, (b) a withdrawal by any Note Party or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations which is treated as such a withdrawal under Section 4062(e) of ERISA, (c) the incurrence by any Note Party or any ERISA Affiliate of any liability with respect to the complete or partial withdrawal by any Note Party or any ERISA Affiliate from a Multiemployer Plan, (d) the receipt by any Note Party or any ERISA Affiliate

from the PBGC or a plan administrator of a notice of intent to terminate a Plan or to appoint a trustee to administer any Plan, the filing by any Note Party or any ERISA Affiliate of a notice of intent to terminate a Plan, the treatment of a Plan or Multiemployer Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Plan or Multiemployer Plan, (e) the imposition of any liability to the PBGC under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Note Party or any ERISA Affiliate, (f) the failure of any Note Party or ERISA Affiliate to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA) with respect to any Plan or Multiemployer Plan, or (g) a Plan becomes subject to the at-risk requirements in Section 303 of ERISA or Section 430 of the Code or a Multiemployer Plan is in endangered or critical status under Section 305 of ERISA or Section 432 of the Code.

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

"Event of Default" as defined in Section 8.01.

"Excepted Liens" means those Liens permitted by Section 7.02; provided that the term "Excepted Liens" shall not include any Lien securing Debt for borrowed money other than the RBL Secured Obligations.

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

"Excluded Taxes" as defined in Section 2.13(b).

"Exposure" means, (a) with respect to any Definitive Note Holder as of any date of determination, the outstanding principal amount of Definitive Notes held by such Holder as recorded in the Note Register on such date and (b) with respect to any Global Note Beneficial Interest Holders, as of any date of determination, the principal amount of the beneficial interest of such Global Note held by such Global Note Beneficial Interest Holder, as certified by the Issuer, the Lead Holder or Holder Verification Agent (as applicable) pursuant to the Global Note Beneficial Interest Register.

"Facility Amount" means three hundred fifty million Dollars (350,000,000).

"Farmout" means an arrangement pursuant to any agreement whereby the owner(s) of one or more oil, gas and/or mineral leases or other oil and natural gas working interests with respect to any Property from which production of Hydrocarbons is sought agrees to transfer or assign an interest in such Property to one or more Persons in exchange for drilling, or participating in, the cost of the drilling of (or agreeing to do so) one or more wells, or undertaking other exploration or development activities or participating in the cost of such activities, in an attempt to obtain production of Hydrocarbons from such Property.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

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

"Fee Letter" means that certain Fee Letter dated as of the Closing Date between the Issuer, EOC and the other parties named therein.

"FDIC" means the Federal Deposit Insurance Corporation.

"Financial Covenants" as defined in Section 7A.01(a).

"Financial Statements" means (a) the Initial Financial Statements described in clause (ii) of the definition thereof and (b) any other financial statements delivered pursuant to Section 6.01(a) or Section 6.01(b), as applicable.

"First Offer" as defined in Section 2.09(g).

"Fiscal Quarter" means any fiscal quarter of the Issuer.

"Fiscal Year" means any fiscal year of the Issuer.

"Funding Date" means, with respect to each issuance of Incremental Notes, the date on which such Incremental Notes are issued hereunder, which shall be a Business Day.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time, subject to the terms and conditions set forth in Section 1.03.

"Gas Balancing Agreement" means any agreement or arrangement whereby the Issuer or any of its Restricted Subsidiaries, or any other party owning an interest in any Hydrocarbons to be produced from Oil and Gas Properties in which the Issuer or any of its Restricted Subsidiaries owns an interest, has a right to take more than its proportionate share of production therefrom.

"Global Note" has the meaning set forth in Appendix A.

"Global Note Beneficial Interest Holders" has the meaning set forth in Appendix A.

"Governmental Authority" means the government of the United States of America or any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank, tribal body or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Governmental Requirement" means, for any Person, any law, statute, code, ordinance, order, treaty, rule or regulation, judgment, decree, injunction, franchise, permit, certificate, license, rules of common law, authorization or determination of a Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Grey Rock Service Provider" means Grey Rock Administration, LLC, a Delaware limited liability company, and its successors and permitted assigns, in its capacity as "Service Provider" under the Management Services Agreement.

"Guarantee" by any Person means any obligation or liability, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person as well as any obligation or liability, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or liability (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to operate Property, to take-or-pay, or to maintain net worth or working capital or other financial statement conditions or otherwise) or (b) entered into for the purpose of indemnifying or assuring in any other manner the obligee of such Debt or other obligation or liability of the payment thereof or to protect the obligee against loss in respect thereof (in whole or in part); provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect to which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The terms "Guarantee" and "Guaranteed" used as a verb have a corresponding meaning.

"Guaranteed Obligations" as defined in Section 10.01(a).

"Guarantors" means (a) each Subsidiary of the Issuer listed on Schedule 1.02(a) that issues a Guaranty on the Closing Date (except to the extent released therefrom in accordance with the terms hereof), and (b) each other Subsidiary of the Issuer that issues a Guaranty after the Closing Date pursuant to Section 6.12 and Section 10.01 or otherwise (except to the extent released therefrom in accordance with the terms hereof), including at the option of the Issuer; provided that each RBL Guarantor shall be a Guarantor hereunder.

"Guaranty" means the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

"Hazardous Materials" means any substance, product, waste, material, chemical, constituent, or other material which is listed or regulated as hazardous or toxic, or as a pollutant or contaminant, under any Environmental Law, including, without limitation, any petroleum and petroleum byproducts, natural gas, natural gas liquids, liquefied natural gas or synthetic gas usable for fuel (or mixture of natural gas and such synthetic gas), polychlorinated biphenyls, asbestos and asbestos-containing materials, lead and lead-based paint, radon, radioactive materials, explosives, and toxic mold.

"Hazardous Materials Activity" means any past or current activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, Release, threatened Release, discharge, placement, generation, transportation, processing, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"Hedge Termination Value" means, in respect of any one or more Hedging Transactions, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Transactions, (a) for any date on or after the date such Hedging Transactions have been closed out and settlement amounts, early termination amounts or termination value(s) have been determined in accordance therewith, such settlement amounts, early termination amounts or termination value(s) (including unpaid amounts), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedging Transactions, as determined based upon one or more commercially reasonable mid-market or other readily available quotations provided by any dealer which is a party to such Hedging Transactions or any other recognized dealer in such Hedging Transactions (which may include an Approved Counterparty).

"Hedging Agreement" or "Hedge Agreement" means any International Swap Dealers Association, Inc. Master Agreement, International Swaps and Derivatives Association, Inc. Master Agreement or other agreement and all schedules and exhibits attached thereto and incorporated therein that set forth the general terms upon which a Person may enter into one or more Hedging Transactions.

"Hedging Obligations" means, in respect of any Person, any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired under (a) any and all Hedging Transactions, (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Hedging Transactions and (c) any and all renewals, extensions and modifications of any Hedging Transactions and any and all substitutions for any Hedging Transactions.

"Hedging Transaction" means any transaction with respect to any swap, put option, call, collar, forward, future or derivative transaction or option or similar transaction, whether exchange traded, "over-the-counter" or otherwise, involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that (a) no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Issuer or its Subsidiaries shall be a Hedging Transaction, and (b) no transaction or agreement that is intended to be a physical sale or to be physically settled shall be a Hedging Transaction. If multiple transactions are entered into under a master agreement, each such transaction that constitutes a Hedging Transaction shall be a separate Hedging Transaction for the purposes of this Agreement.

"Highest Lawful Rate" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Holder which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow.

"Holder-Related Party" as defined in Section 11.03(b)(i).

"Holder" means each Definitive Note Holder and each Global Note Beneficial Interest Holder (provided that, with respect to Global Notes, if the context requires, "Holder" shall refer to Cede & Co. as the nominee of DTC).

"Hydrocarbon Interests" means all rights, titles, interests and estates now or hereafter acquired in and to oil and gas leases, oil, gas and mineral leases, or other liquid or gaseous hydrocarbon leases, mineral fee interests, overriding royalty and royalty interests, net profit interests and production payment interests, including any reserved or residual interests of whatever nature. Unless otherwise indicated herein, each reference to the term "Hydrocarbon Interests" means Hydrocarbon Interests of the Note Parties, as the context requires.

"Hydrocarbons" means oil, gas, coal seam gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate and all other liquid or gaseous hydrocarbons produced or to be produced in conjunction therewith from a well bore and all products, by-products and other substances derived therefrom or the processing thereof, including natural gas liquids, and all other minerals and substances produced in conjunction with such substances, including, sulfur, geothermal steam, water, carbon dioxide, helium and any and all minerals, ores or substances of value and the products and proceeds therefrom.

"IDC" means "intangible drilling and development costs", as such term is used in Section 263 of the Code and Treasury Regulations Section 1.612-4 (including, without limitation and for the avoidance of doubt, intangible completion costs).

"Immaterial Title Deficiencies" means, with respect to the Proved Oil and Gas Properties described in the most recently delivered Reserve Report, defects or clouds on title, discrepancies in reported net revenue and working interest ownership percentage and other defects, discrepancies and similar matters which do not, individually or in the aggregate, negatively affect such Proved Oil and Gas Properties with a present value greater than two percent (2%) of the present value of all of the Proved Oil and Gas Properties described in the most recently delivered Reserve Report.

"Incremental Commitments" as defined in Section 2.14(a).

"Incremental Note Amendment" as defined in Section 2.14(e).

"Incremental Note" as defined in Section 2.14(a).

"Indemnified Liabilities" means, collectively, any and all losses, claims (including intraparty claims), demands, damages, penalties, actions, judgments, suits, liabilities or other costs, expenses or disbursements of any kind to which an Indemnitee may become subject (which in the case of legal fees and expenses, shall be limited to the reasonable and documented out-of-pocket fees and expenses of one counsel for all Indemnitee Agent Parties constituting Indemnitees seeking indemnification, taken as a whole, a separate counsel for all other parties seeking indemnification taken as a whole and, if necessary, a single local counsel for all such parties taken as a whole in each relevant jurisdiction and, in the case of a conflict of interest where the Indemnitee affected by such conflict informs the Issuer of such conflict and thereafter retains its own counsel, of another counsel for such affected Indemnitee and, if necessary, another local counsel for such affected Indemnitee in each relevant jurisdiction) which arise out of or relate to or result from any transaction, action or proceeding related to or arising from the Transactions, the facility established by this Agreement, the use of proceeds thereof, any information or projections provided pursuant to the Transactions or the role of the Agent, EOC or its Affiliates or any Holder in connection therewith or in connection with any actual or prospective claim, litigation, investigation, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction relating to any of the foregoing (including in relation to enforcing the terms of Section 11.03(a)). Notwithstanding the foregoing, Indemnified Liabilities shall not include Taxes other than any Taxes that represent losses, claims, or damages arising from any non-Tax claims.

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

"Indemnitee" as defined in Section 11.03(a).

"Indemnitee Agent Party" means the Agents, their Affiliates and the officers, partners, directors, trustees, employees, representatives and agents of the Agents.

"Independent Engineer" means Cawley, Gillespie & Associates, Inc., Netherland, Sewell & Associates, Inc., Ryder Scott Company Petroleum Consultants or any other third-party engineering firm reasonably satisfactory to the Lead Holder.

"Indicative Terms" as defined in Section 2.14(a).

"Initial Financial Statements" as defined in Section 3.01(m).

"Initial Notes" means the Notes purchased from the Issuer by the Purchasers on the Closing Date pursuant to Section 2.01.

"Initial Reserve Report" as defined in Section 3.01(n).

"Interest" as defined in Section 2.06(a).

"Interest Payment Date" means (a) each Quarterly Date, commencing December 31, 2025, and (b) the Maturity Date.

"Investment" means, for any Person: (a) the acquisition (whether for cash, Property, services or securities or otherwise) of Equity Interests of any other Person (including any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such short sale) or any contribution of capital to such Person; (b) the making of any deposit with, or advance or loan to, assumption of Debt of, purchase or other acquisition of any other Debt of, or other extension of credit to, any other Person (including any such transaction in the form of the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person); (c) the purchase or acquisition (in one or a series of transactions) of Property (other than Equity Interests) of another Person that constitutes a business unit, line of business or a discrete set of Properties of such other Person other than any Oil and Gas Property consisting of equipment, materials or consumables purchased or acquired in the ordinary course of business; or (d) the entering into of any guarantee of, or other surety obligation with respect to, any Debt of any other Person; provided, in each case that accounts receivable and extensions of credit (including extensions of credit to joint working interest owners) arising in the ordinary course of business do not constitute Investments.

"IRS" as defined in Section 2.13(e).

"Issuer" as defined in the preamble hereto.

"Lead Holder" means EOC; provided that, if, at any time, EOC or any of its Affiliates that are Holders do not hold aggregate Exposure representing at least twenty-five percent (25%) of the aggregate Exposure of all Recognized Holders at such time, then "Lead Holder" shall mean the Requisite Holders. EOC shall provide written notice to the Issuer and the Agents if at any time it no longer constitutes the Lead Holder.

"Lien" means, as to any Property of any Person, (a) any lien, mortgage, security interest, Tax lien, pledge, charge, hypothecation, collateral assignment, preference, priority, or other encumbrance of any kind or nature whatsoever (including, without limitation, any conditional sale or title retention agreement), whether arising by contract, operation of law, or otherwise, affecting such Property, (b) production payments and the like payable out of such Property, and (c) the signing or filing of a financing statement which names the Person as debtor or the signing of any security agreement or the signing of any document authorizing a secured party to file any financing statement which names such Person as debtor.

"Make-Whole Amount" means, with respect to the Called Principal of any Note, an amount equal to the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note, provided that the Make-Whole Amount shall in no event be less than zero.

"Make-Whole Expiry Date" as defined in Section 2.10(g).

"Management Services Agreement" means that certain Management Services Agreement, dated as of October 24, 2022, between the Issuer and Grey Rock Service Provider, as the same may be amended, supplemented or otherwise modified from time to time to the extent permitted under Section 7.15.

"Material Acquisition" means any acquisition of Property or series of related acquisitions of Property (whether by merger or otherwise) that involves the payment of Acquisition Consideration by the Note Parties and their Restricted Subsidiaries in excess of the Threshold Amount.

"Material Adverse Effect" means a material adverse change in, or a material adverse effect on (a) the operations, business, Properties, liabilities (actual or contingent), or financial condition of the Issuer and its Restricted Subsidiaries, taken as a whole; (b) the ability of any Note Party to perform its material obligations under any Note Document to which it is a party; (c) the legality, validity, binding effect or enforceability against any Note Party of any Note Document to which it is a party; or (d) the rights, remedies and benefits available to, or conferred upon, Agent or the Holders under any Note Document.

"Material Agreements" means any contract or agreement of any Note Party or any of its Restricted Subsidiaries (a) governing any Material Debt or pursuant to which any Material Debt was incurred, or (b) the failure to renew, the breach, non-performance, or cancellation of which would reasonably be expected to have a Material Adverse Effect. Notwithstanding anything herein to the contrary, the Note Documents and the RBL Loan Documents shall not constitute "Material Agreements".

"Material Debt" means (a) Debt (other than the Notes or the Obligations), or obligations in respect of one or more Hedge Agreements, in each case of any one or more of the Note Parties and their Restricted Subsidiaries in an aggregate principal amount exceeding the Threshold Amount and (b) the RBL Loan Obligations. For purposes of determining Material Debt, the "principal amount" of the obligations in respect of any Hedge Agreement at any time shall be the Hedge Termination Value of such Hedge Agreement.

"Material Disposition" means any Disposition of Property or series of related Dispositions of Property that yields gross proceeds to the Note Parties and their Restricted Subsidiaries in excess of the Threshold Amount.

"Maturity Date" means the earlier of (a) the Stated Maturity Date and (b) the date that all Notes shall become due and payable in full hereunder, whether by acceleration or otherwise.

"Minimum Volume Contract" means any contract or arrangement (including a "take-or-pay" or "ship-or-pay" contract) that (a) contains a commitment by a Note Party or its Subsidiaries to a minimum capacity in a gathering system, pipeline, processing, compression, treatment, disposal or other midstream, downstream, transportation or similar facility or otherwise Guarantees a fixed fee or minimum thru-put volume, minimum revenue or minimum return in respect of a marketing or purchase and sale arrangement or a gathering system, pipeline, processing, compression treatment, disposal or other midstream, downstream, transportation or similar facility or arrangement or the capital utilized to construct or acquire any of the foregoing, (b) includes an agreement by such Person to pay for such commitment regardless of whether it is actually utilized or otherwise pay for such fixed fee or Guaranteed amount irrespective of its utilization and (c) is not cancellable or terminable on less than six (6) months' notice.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto that is a nationally recognized rating agency.

"MNPI" as defined in Section 11.17.

"Multiemployer Plan" means any "multiemployer plan" as defined in Section 4001(a)(3) of ERISA, to which any Note Party, any Subsidiary or any ERISA Affiliate (a) currently makes or is obligated to make contributions, (b) during the preceding five (5) plan years has made or been obligated to make contributions, or (c) has any liability (including on account of any ERISA Affiliate).

"Net Casualty Event Proceeds" means, with respect to any Casualty Event, an amount equal to: (a) the sum of cash payments and Cash Equivalents received by the Issuer or any of its Restricted Subsidiaries from such Casualty Event minus (b)(i) any bona fide costs and expenses (including legal expenses) incurred in connection with the adjustment or settlement of any claims of the Issuer or any of its Subsidiaries in respect thereof, (ii) payments required to be applied, and actually applied, towards Debt (other than RBL Loan Obligations) secured by a Lien expressly permitted hereunder on any asset that is the subject of such Casualty Event, (iii) Taxes paid or payable as a result of such Casualty Event (after taking into account any available tax credits or deductions and any tax-sharing arrangements) or reserves taken in respect of Taxes, and (iv) payments applied towards amounts outstanding under the RBL Loan Documents within five (5) Business Days of the receipt thereof (or such longer period as the Lead Holder may agree) by the Issuer or any of its Restricted Subsidiaries to (A) eliminate any Borrowing Base Deficiency, in an amount equal to such Borrowing Base Deficiency (and, for avoidance of doubt, the Aggregate Elected Commitment Amounts shall be reduced to equal the new Borrowing Base pursuant to Section 7.20(b)) or (B) pay other amounts due under the RBL Loan Documents in respect of the RBL Secured Obligations, in each case, as a result of such Casualty Event, so long as: (1) for purposes of this clause (iv)(B), prior to or substantially concurrently with such payment, the Issuer shall reduce the Aggregate Elected Commitment Amounts under the RBL Credit Agreement by an amount at least equal to the amount of such payment (net of interest being paid in connection with principal repayments of RBL Loans with such payment) (it being understood and agreed that such reduction shall be without duplication of the amount of any reduction in the Aggregate Elected Commitment Amounts occurring in connection with the Casualty Event giving rise to such prepayment requirement) and (2) for purposes of this clause (iii), prior to or substantially concurrently with such payment, the Issuer shall provide to the Agent and the Dissemination Agent (for posting on the Approved Electronic Platform) a certificate from a Responsible Officer of the Issuer certifying the amount of such prepayments and that the requirements of the foregoing clause (1) (to the extent applicable) have been or will substantially concurrently with the delivery thereof be satisfied.

"Net Disposition Proceeds" means, with respect to any Disposition of assets of the Issuer or any of its Restricted Subsidiaries, an amount equal to: (a) the sum of cash payments and Cash Equivalents received by the Issuer or any of its Subsidiaries from such Disposition (including any cash or cash equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received), minus (b) any bona fide costs and expenses (including, without limitation, legal, accounting and investment banking fees, and sales commissions) incurred in connection with such Disposition, including Taxes paid or payable as a result of such Disposition (after taking into account any available tax credits or deductions and any tax-sharing arrangements) or reserves taken in respect of Taxes, minus (c) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchaser in respect of such Disposition undertaken by the Issuer or any other Note Party in connection with such Disposition; provided that upon release of any such reserve, the amount released shall be considered Net Disposition Proceeds, minus (d) payments required to be applied, and actually applied, towards Debt (other than RBL Loan Obligations) secured by a Lien expressly permitted hereunder on any asset that is the subject of such Disposition, minus (e) payments applied towards amounts outstanding under the RBL Loan Documents within five (5) Business Days of the receipt thereof (or such longer period as the Lead Holder may agree) by the Issuer or any of its Subsidiaries to (i) eliminate any Borrowing Base Deficiency, in an amount equal to such Borrowing Base Deficiency (and, for avoidance of doubt, the Aggregate Elected Commitment Amounts shall be reduced to equal the new Borrowing Base pursuant to Section 7.20(b)) or (ii) pay other amounts due under the RBL Loan Documents in respect of the RBL Secured Obligations, in each case, as a result of such Disposition, so long as: (A) for purposes of this clause (e)(ii), prior to or substantially concurrently with such payment, the Issuer shall reduce the Aggregate Elected Commitment Amounts under the RBL Credit Agreement by an amount at least equal to the amount of such payment (net of interest being paid in connection with principal repayments of RBL Loans with such payment) (it being understood

and agreed that such reduction shall be without duplication of the amount of any reduction in the Aggregate Elected Commitment Amounts occurring in connection with the Disposition giving rise to such prepayment requirement) and (B) for purposes of this clause (e), prior to or substantially concurrently with such payment, the Issuer shall provide to the Agent and the Dissemination Agent (for posting to the Approved Electronic Platform) a certificate from a Responsible Officer of the Issuer certifying the amount of such prepayments and that the requirements of the foregoing clause (A) (to the extent applicable) have been or will substantially concurrently with the delivery thereof be satisfied.

"Net Debt Proceeds" means, with respect to any incurrence of Debt (other than Debt permitted hereunder) by the Issuer or any of its Restricted Subsidiaries, an amount equal to: (a) the sum of gross proceeds received by the Issuer or any of its Subsidiaries from such Debt, including Taxes paid or payable as a result of such incurrence of Debt (after taking into account any available tax credits or deductions and any tax-sharing arrangements) or reserves taken in respect of Taxes, minus (b) any bona fide costs and expenses (including, without limitation, legal fees) incurred in connection with such incurrence, minus (c) payments applied towards amounts outstanding under the RBL Loan Documents to (i) eliminate any Borrowing Base Deficiency, in an amount equal to such Borrowing Base Deficiency (and, for avoidance of doubt, the Aggregate Elected Commitment Amounts shall be reduced to equal the new Borrowing Base pursuant to Section 7.20(b)) or (ii) pay other amounts due under the RBL Loan Documents in respect of the RBL Secured Obligations, in each case, as a result of such incurrence, so long as: (A) for purposes of this clause (c)(ii), prior to or substantially concurrently with such payment, the Issuer shall reduce the Aggregate Elected Commitment Amounts under the RBL Credit Agreement by an amount at least equal to the amount of such payment (net of interest being paid in connection with principal repayments of RBL Loans with such payment) (it being understood and agreed that such reduction shall be without duplication of the amount of any reduction in the Aggregate Elected Commitment Amounts occurring in connection with the incurrence giving rise to such prepayment requirement) and (B) for purposes of this clause (c), prior to or substantially concurrently with such payment, the Issuer shall provide to the Agent and the Dissemination Agent (for posting to the Approved Electronic Platform) a certificate from a Responsible Officer of the Issuer certifying the amount of such prepayments and that the requirements of the foregoing clause (A) (to the extent applicable) have been or will substantially concurrently with the delivery thereof be satisfied.

"Net Hedge Unwind Proceeds" means, with respect to any unwind, cancellation, termination or other monetization of any Qualifying Hedges of the Note Parties, an amount equal to: (a) the sum of cash payments received by the Issuer or any of its Restricted Subsidiaries from such unwind, cancellation, termination or other monetization (for the avoidance of doubt, calculated on a net basis after giving effect to any cash payments made by the Issuer or any of its Restricted Subsidiaries to the counterparty to such Qualifying Hedge in connection with such unwind, cancellation, termination or other monetization), including Taxes paid or payable as a result of such unwind, cancellation, termination or other monetization (after taking into account any available tax credits or deductions and any tax-sharing arrangements) or reserves taken in respect of Taxes, minus (b) any bona fide costs and expenses (including, without limitation, legal fees) incurred in connection with such unwind, cancellation, termination or other monetization, minus (c) payments applied towards amounts outstanding under the RBL Loan Documents to (i) eliminate any Borrowing Base Deficiency, in an amount equal to such Borrowing Base Deficiency (and, for avoidance of doubt, the Aggregate Elected Commitment Amounts shall be reduced to equal the new Borrowing Base pursuant to Section 7.20(b)) or (ii) pay other amounts due under the RBL Loan Documents in respect of the RBL Secured Obligations, in each case, as a result of such unwind, cancellation, termination or other monetization, so long as: (A) for purposes of this clause (c)(ii), prior to or substantially concurrently with such payment, the Issuer shall reduce the Aggregate Elected Commitment Amounts under the RBL Credit Agreement by an amount at least equal to the amount of such payment (net of interest being paid in connection with principal repayments of RBL Loans with such payment) (it being understood and agreed that such reduction shall be without duplication of the amount of any reduction in

the Aggregate Elected Commitment Amounts occurring in connection with the unwind, cancellation, termination or other monetization giving rise to such prepayment requirement) and (B) for purposes of this clause (c), prior to or substantially concurrently with such payment, the Issuer shall provide to the Agent and the Dissemination Agent (for posting to the Approved Electronic Platform) a certificate from a Responsible Officer of the Issuer certifying the amount of such prepayments and that the requirements of the foregoing clause (A) (to the extent applicable) have been or will substantially concurrently with the delivery thereof be satisfied.

"Net Income" means, with respect to the Issuer and its Consolidated Restricted Subsidiaries, for any period, the net income (or loss) of the Issuer and its Consolidated Restricted Subsidiaries on a consolidated basis as determined in accordance with GAAP; provided that Net Income shall exclude (a) the net income of any Person in which the Issuer or any Consolidated Restricted Subsidiary has an interest (which interest does not cause the net income of such other Person to be consolidated with the net income of the Issuer and the Consolidated Restricted Subsidiaries in accordance with GAAP), except to the extent of the amount of dividends or distributions attributable to such other Person's net income actually paid in cash during such period by such other Person to the Issuer or to a Consolidated Restricted Subsidiary, as the case may be; (b) the net income (but not loss) during such period of any Consolidated Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions or transfers or loans by that Consolidated Restricted Subsidiary is not at the time permitted by operation of the terms of its Constituent Documents or applicable law applicable to such Consolidated Restricted Subsidiary or is otherwise restricted or prohibited, in each case determined in accordance with GAAP; (c) the net income (or loss) of any Person acquired in a pooling of interests transaction for any period prior to the date of such transaction; (d) any extraordinary, unusual or non-recurring gains or losses during such period; (e) any non-cash gains or losses or positive or negative non cash adjustments under ASC 815 (and any statements replacing, modifying, or superseding such statement) as a result of changes in the fair market value of derivatives; (f) any gains or losses attributable to writeups or writedowns of assets, including ceiling test and other impairment writedowns; and (g) any net after tax effect on income (or loss) attributable to the early extinguishment, cancellation, termination or unwinding of Debt, swap agreements or other derivative instruments.

"Non-U.S. Holder" as defined in Section 2.13(e).

"Note" means any Initial Note or Incremental Note held by a Holder pursuant to Section 2.01 or Section 2.14, as may be evidenced by a Global Note or a Definitive Note substantially in the form of Exhibit B hereto (and such term shall also include any such notes in substitution therefore as provided in this Agreement or Appendix A hereto).

"Note Document" means any of this Agreement, the Notes (if any), the Fee Letter, the Agent Fee Letter and all other certificates, documents, instruments or agreements executed and delivered by a Note Party for the benefit of the Agent or any Holder in connection herewith or pursuant to any of the foregoing. Any reference in this Agreement or any other Note Document to a Note Document shall include all appendices, exhibits and schedules thereto.

"Note Parties" means, collectively, the Issuer and each Guarantor, and "Note Party" means any one of the foregoing.

"Note Purchase" means a purchase by the Holders of Notes pursuant to Section 2.01.

"Note Purchase Notice" means a written notice by the Issuer that it intends to issue Notes hereunder, which Note Purchase Notice (a) sets forth the principal amount of Notes to be issued, (b)

contains the information required by Section 2.03 and (c) is substantially in the form of Exhibit A or such other form reasonably satisfactory to the Lead Holder.

"Note Register" as defined in Section 2.05(a).

"NYMEX Pricing" means, as of any date of determination with respect to any month, (a) for crude oil, the closing settlement price for the Light, Sweet Crude Oil futures contract for such month, (b) for natural gas, the closing settlement price for the Henry Hub Natural Gas futures contract for such month, and (c) for natural gas liquids, the closing settlement price for each natural gas liquid component's Mont Belvieu (OPIS) futures contract for such month, in each case as published by CME Group / NYMEX on its website currently located at www.cmegroup.com, or any successor thereto (as such price may be corrected or revised from time to time by CME Group / NYMEX in accordance with its rules and regulations).

"Obligations" means all liabilities and obligations of every nature of each Note Party from time to time owed to the Agents (including any former Agents), the Holders, the Lead Holder, the Purchasers, any Indemnitee or any of them, in each case, under any Note Document, in each case, to which it is a party, whether for principal, interest (including, without limitation, interest accruing at any post-default rate and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), fees, expenses, penalties, premiums, reimbursements, indemnification or otherwise and whether primary, secondary, direct, indirect, contingent, fixed or otherwise (including obligations of performance) and all renewals, extensions and/or rearrangements of any of the above.

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

"Oil and Gas Properties" means (a) all Hydrocarbon Interests, (b) all rights, titles and interests created by or arising under the terms of all present and future unitization, communitization or pooling arrangements (and all Properties covered and units created thereby) whether arising by contract or operation of law which now or hereafter include all or any part of the Hydrocarbon Interests, (c) all rights, titles and interest created by or arising under the terms of all present and future Farmouts including, without limitation, any back-in interests related thereto, (d) all unsevered and unextracted Hydrocarbons in, under or attributable with respect to the Hydrocarbon Interests, (e) all tenements, hereditaments, appurtenances and Properties in any manner appertaining, belonging, affixed or incidental to the Hydrocarbon Interests, (f) all Property, real or personal, now owned or hereinafter acquired and situated upon, used, held for use or useful in connection with the operating, working or development of any of such Hydrocarbon Interests or Property (excluding drilling rigs, automotive equipment, rental equipment or other personal Property which may be on such premises for the purpose of drilling a well or for other similar temporary uses) and including any and all oil wells, gas wells, injection wells or other wells, buildings, structures, fuel separators, liquid extraction plants, plant compressors, pumps, pumping units, field gathering systems, tanks and tank batteries, fixtures, valves, fittings, machinery and parts, engines, boilers, meters, apparatus, equipment, appliances, tools, implements, cables, wires, towers, casing, tubing and rods, surface leases, rights-of-way, easements and servitudes together with all additions, substitutions, replacements, accessions and attachments to any and all of the foregoing, and (g) all rights, remedies, powers and privileges with respect to any of the foregoing, in each case, including, without limitation, all of the foregoing which are classified as proved developed producing, proved developed non-producing, proved developed behind pipe, proved developed shut-in, proved undeveloped, probable and possible reserves and any other reserve category recognized by the SPE or any successor thereto. Unless otherwise provided herein, "Oil and Gas Properties" means the Oil and Gas Properties of the Issuer and its Restricted Subsidiaries.

"Other Taxes" means all present or future stamp, court or documentary, intangible, or similar Taxes arising from any payment made hereunder or from the execution, delivery, performance, enforcement

or registration of, or otherwise with respect to, any Note Document, except any such Taxes described in clause (b) of the definition of Tax on the Overall Net Income imposed with respect to any assignment (other than an assignment pursuant to a request by the Issuer).

"Paying Agent" means the office or agency in the continental United States where Notes may be presented for registration of transfer or for exchange, which shall initially be U.S. Bank Trust Company, National Association pursuant to Section 2.05(c), and any replacement thereof pursuant to and in accordance with the provisions of this Agreement; provided that in no event shall the Paying Agent be the Issuer or an Affiliate of the Issuer.

"Payment" as defined in Section 9.04(c).

"Payment in Full" means (a) the payment in full in cash of all principal, interest (including interest accruing during the pendency of an insolvency or liquidation proceeding, regardless of whether allowed or allowable in such insolvency or liquidation proceeding), premium and Make-Whole Amount, if any, on all Notes outstanding under this Agreement, (b) the payment in full in cash in respect of all other Obligations or amounts that are outstanding under this Agreement and the other Note Documents (other than indemnity and other contingent obligations, in each case for which notice of potential claim has not been given), and (c) the termination of all Commitments under this Agreement.

"Payment Notice" as defined in Section 9.04(d).

"Payment or Bankruptcy Event of Default" means an Event of Default arising under Section 8.01(a), Section 8.01(e), Section 8.01(f), or Section 8.01(g).

"PBGC" means the U.S. Pension Benefit Guaranty Corporation referred to and defined in ERISA, and any successor entity performing similar functions.

"Periodic Determination" means a "Periodic Determination" as defined in the RBL Credit Agreement or, in the event the RBL Credit Agreement is refinanced and/or replaced, the functionally equivalent term.

"Permitted Holders" means, collectively, Grey Rock Energy Management, LLC and any of its Controlled Investment Affiliates, and funds, partnerships or other co-investment vehicles managed or advised by any of them or any of their respective Controlled Investment Affiliates, but excluding, however, any portfolio company of any of the foregoing and any Person Controlled by any such portfolio company (including the Issuer and its Subsidiaries).

"Permitted Liens" means those Liens permitted by Section 7.02.

"Permitted Recipients" as defined in Section 11.17.

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

"Physical Note Holder" means a Person in whose name a Note is registered on the Registrar's books.

"Plan" means any employee pension benefit plan, other than a Multiemployer Plan, established or maintained by, or for which there is an obligation to make contributions by or for which contributions have been made during the preceding five plan years by, or for which there is any liability (contingent or

otherwise) with respect to, a Note Party or any ERISA Affiliate and which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code.

"Pro Rata Share" means, as to any Purchaser or Holders (as applicable), with respect to:

(a) for purposes of Section 2.01, the quotient obtained by dividing (i) the Commitment of such Purchaser by (ii) the aggregate Commitments of all Purchasers; and

(b) for all other purposes, including payments and computations relating to the Notes, (i) prior to Payment in Full, the quotient obtained by dividing (A) the Exposure of such Holder (or Purchaser) by (B) the aggregate Exposure of all Holders (or Purchasers), and (ii) after Payment in Full, the quotient obtained by dividing (A) the Exposure of such Holder (or Purchaser) on the last day prior to Payment in Full by (B) the aggregate Exposure of all Holders (or Purchasers) on the last day prior to Payment in Full.

"Prohibited Transaction" means any transaction set forth in Section 406 of ERISA or Section 4975 of the Code.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including, without limitation, cash, securities, accounts and contract rights.

"Proved Developed Non-Producing Reserves" means "proved developed non-producing oil and gas reserves" as such term is defined in the Definitions for Oil and Gas Reserves promulgated by SPE (or any generally recognized successor) as in effect at the time in question.

"Proved Developed Producing Reserves" means "proved developed producing oil and gas reserves" as such term is defined in the Definitions for Oil and Gas Reserves promulgated by SPE (or any generally recognized successor) as in effect at the time in question.

"Proved Oil and Gas Properties" means, collectively, all Oil and Gas Properties which constitute (a) Proved Developed Producing Reserves, (b) Proved Developed Non-Producing Reserves and (c) Proved Undeveloped Reserves.

"Proved Undeveloped Reserves" means "proved undeveloped oil and gas reserves" as such term is defined in the Definitions for Oil and Gas Reserves promulgated by SPE (or any generally recognized successor) as in effect at the time in question.

"Public Company" as defined in Section 11.17.

"Purchase Money Debt" means Debt, the proceeds of which are used to finance the acquisition, lease, completion of construction, repair of, replacement, improvement to or installation of any Property; provided, however, that such Debt is incurred no later than one hundred twenty (120) days after such acquisition, leasing, completion, construction, repairment, replacement, improvement or installation.

"Purchasers" means (a) each Person listed on the signature pages hereto as a Purchaser and (b) each Purchaser of Incremental Notes.

"Qualified Equity Interests" means any Equity Interests of the Issuer other than Disqualified Equity Interests.

"Qualified Institutional Buyer" as defined in Section 5.11.

"Qualifying Hedge" means a Commodity Hedging Transaction entered into by a Note Party with an Approved Counterparty hedging notional volumes in respect of crude oil or natural gas (a) in the form of (i) a fixed price swap entered into at then market prices or (ii) (A) with respect to crude oil, a two-way costless or enhanced collar with a minimum put price no less than fifty Dollars ($50.00) per barrel and (B) with respect to natural gas, a put or a two-way costless or enhanced collar, in each case, with a minimum put price no less than eighty-five percent (85%) of the Strip Price, as determined at the time of entry into the applicable put or two-way costless or enhanced collar, or (b) in a form and on terms satisfactory to the Requisite Holders.

"Quarterly Date" means March 31, June 30, September 30 and December 31 of each Fiscal Year and if such day is not a Business Day, then the next succeeding Business Day.

"Quarterly Redemption" as defined in Section 2.07.

"Rate Management Transaction" means any Hedging Transaction that is linked to one or more interest rates, foreign currencies, commodity prices, equity prices or other financial measures, but excluding Commodity Hedging Transactions.

"RBL Agent" as defined in Section 7.01(i) and, on the date hereof, Bank of America, N.A.

"RBL Amendment" means that certain Sixth Amendment to Credit Agreement, dated as of the Closing Date, among the Issuer, each of the RBL Guarantors party thereto, each of the RBL Lenders party thereto and the RBL Agent, as administrative agent for the RBL Lenders.

"RBL Credit Agreement" means that certain Credit Agreement dated as of October 24, 2022, among the Issuer, each of the RBL Lenders from time to time party thereto and the RBL Agent, as administrative agent for the RBL Lenders, as previously amended prior to the date hereof and as may be further amended, extended, supplemented, waived or otherwise modified from time to time or refinanced or replaced from time to time (in whole but not in part, whether with the RBL Agent and lenders as of the Closing Date or another RBL Agent and other lenders, and whether provided under the original RBL Credit Agreement or another single conforming bank revolving borrowing base loan credit agreement, but not another type of facility) in each case to the extent permitted hereunder (it being understood, for purposes of Section 7.01, Section 7.01(i) is the only clause under which the Debt incurred under the RBL Loan Documents is permitted).

"RBL Credit Exposure" means, at any time of determination, the aggregate Revolving Credit Exposure (as defined in the RBL Credit Agreement) of all RBL Lenders at such time, or any functionally equivalent concept in the RBL Credit Agreement measuring at such time the aggregate principal amount outstanding under the RBL Credit Agreement.

"RBL Excluded Swap Obligation" means "Excluded Swap Obligation" as defined in the RBL Credit Agreement or, in the event the RBL Credit Agreement is refinanced and/or replaced, the functionally equivalent term.

"RBL Facility" means the credit facility evidenced by the RBL Loan Documents.

"RBL Guarantor" means any "Guarantor" as defined in the RBL Credit Agreement or, in the event the RBL Credit Agreement is refinanced and/or replaced, the functionally equivalent term.

"RBL LC Exposure" means, as of any date of determination, the aggregate principal amount of all RBL Lenders' participation in L/C Obligations (as defined in the RBL Credit Agreement or, in the event the RBL Credit Agreement is refinanced and/or replaced, the functionally equivalent term).

"RBL Lenders" means the "Lenders" as defined in the RBL Credit Agreement or, in the event the RBL Credit Agreement is refinanced and/or replaced, the functionally equivalent term.

"RBL Loan Documents" means the "Loan Documents" as defined in the RBL Credit Agreement or, in the event the RBL Credit Agreement is refinanced and/or replaced, the functionally equivalent term.

"RBL Loan Obligations" means (a) all obligations, indebtedness, and liabilities of Issuer and each other RBL Loan Party to the RBL Agent and each RBL Lender, whether direct, indirect, related, unrelated, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several, arising under or pursuant to the RBL Credit Agreement or the other RBL Loan Documents, (b) all interest accruing thereon (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether a claim for post-filing or post-petition interest is allowed in any bankruptcy, insolvency, reorganization or similar proceeding) and (c) all reasonable and documented out-of-pocket attorneys' fees and other expenses incurred by the RBL Agent, any L/C Issuer (as defined in the RBL Credit Agreement or, in the event the RBL Credit Agreement is refinanced and/or replaced, the functionally equivalent term) and, if applicable, any RBL Lender in the enforcement or collection thereof.

"RBL Loan Parties" has the meaning given to the term "Loan Parties" in the RBL Credit Agreement or, in the event the RBL Credit Agreement is refinanced and/or replaced, the functionally equivalent term.

"RBL Loans" has the meaning given to the term "Loans" in the RBL Credit Agreement.

"RBL Secured Obligations" means (a) the RBL Loan Obligations, (b) all Secured Hedging Obligations (but limited to obligations and liabilities of RBL Loan Parties to Secured Hedge Providers in respect of Hedging Transactions that are permitted by Section 8.16 of the RBL Credit Agreement and the Secured Hedge Agreements under which they arise, to the extent related thereto, including any related early termination or settlement amounts), but excluding any additional Hedging Transactions or confirmations entered into (i) after such Secured Hedge Provider ceases to be an RBL Lender or an Affiliate of an RBL Lender or (ii) after assignment of such transactions or confirmations by a Secured Hedge Provider to another Person that is not an RBL Lender or an Affiliate of an RBL Lender, and (c) (i) all obligations, indebtedness and liabilities of the Issuer and each other Loan Party (as defined in the RBL Credit Agreement) to any Secured Cash Management Provider in connection with any Cash Management Services, (ii) all interest accruing thereon (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether a claim for post-filing or post-petition interest is allowed in any bankruptcy, insolvency, reorganization or similar proceeding), and (iii) all reasonable and documented out-of-pocket attorneys' fees and other expenses incurred in the enforcement or collection thereof.

"RBL Security Documents" means the "Security Documents" as defined in the RBL Credit Agreement or, in the event the RBL Credit Agreement is refinanced and/or replaced, the functionally equivalent term.

"Recipient" as defined in Section 11.17.

"Recognized Global Note Beneficial Interest Holders" has the meaning set forth in Appendix A.

"Recognized Global Note Beneficial Interest Register" has the meaning set forth in Appendix A.

"Recognized Holders" means (a) in the case of Definitive Notes, all Persons who are recorded in the Note Register as Holders, and (b) in the case of Global Notes, the Recognized Global Note Beneficial Interest Holders.

"Record Date" means March 25, June 25, September 25 and December 25 of each Fiscal Year whether or not a Business Day.

"Redemption" means, with respect to any Debt, the repurchase, redemption, prepayment, repayment, defeasance or any other acquisition or retirement for value (or the segregation of funds with respect to any of the foregoing) of such Debt. "Redeem" and "Redeemed" have the correlative meaning thereto.

"Redemption Fee" as defined in Section 2.10(g).

"Redemption Fee Percentage" means, prior to May 5, 2028, three percent (3.00%), and, thereafter, zero percent (0.00%).

"Registrar" means the office or agency where Notes may be presented for payment, which shall initially be U.S. Bank Trust Company, National Association pursuant to Section 2.05(c), and any replacement thereof pursuant to and in accordance with the provisions of this Agreement; provided that in no event shall the Paying Agent be the Issuer or an Affiliate of the Issuer.

"Regulation T" means Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Reinvestment Yield" means, with respect to the Called Principal of any Note, 50 basis points (one-half of one percent) over the yield to maturity implied by (a) the yields reported as of 10:00 a.m. (New York, New York time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1 on Bloomberg Financial Markets ("Bloomberg")) or, if Page PX1 (or its successor screen on Bloomberg) is unavailable, the Telerate Access Service screen which corresponds most closely to Page PX1 for the most recently issued actively traded U.S. Treasury securities having a maturity equal to the Remaining Life of such Called Principal as of such Settlement Date or (b) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), the Treasury Constant Maturity Series Yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (519) (or any comparable successor publication) for actively traded U.S. Treasury securities having a constant maturity equal to the Remaining Life of such Called Principal as of such Settlement Date. Such implied yield will be determined, if necessary, by (i) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (ii) interpolating linearly between (A) the actively traded U.S. Treasury security with the maturity closest to and greater than

such Remaining Life and (B) the actively traded U.S. Treasury security with the maturity closest to and less than such Remaining Life. The Reinvestment Yield shall be rounded to two decimal places.

"Related Fund" means, with respect to any Recognized Holder that is an investment fund, any other investment fund that is engaged in making, purchasing, holding or otherwise investing in bank loans, commercial loans, private placements and similar extensions of credit in the ordinary course and that is managed, advised or sub-advised by such Recognized Holder, an Affiliate of such Recognized Holder, or an entity that administers, advises, sub-advises or manages such Recognized Holder. Related Fund shall, with respect to any Recognized Holder, also include any swap, special purpose vehicles purchasing or acquiring security interests in collateralized loan obligations of such Recognized Holder or any other vehicle through which such Recognized Holder's investment advisors may leverage its investments from time to time.

"Release" means any release, spill, emission, leaking, deposit, disposal, disbursement, or leaching of Hazardous Materials into the indoor or outdoor environment (air, soil, surface water, ground water).

"Remaining Life" means, with respect to any Called Principal, the number of years (calculated to the nearest one-twelfth year) that will elapse between the Settlement Date with respect to such Called Principal and the Make-Whole Expiry Date.

"Remaining Scheduled Payments" means, with respect to the Called Principal of any Notes, all payments of Interest in respect of such Called Principal that would be due on or after the Settlement Date through the Make-Whole Expiry Date with respect to such Called Principal if no payment of such Called Principal (or other payment of principal on the Notes) were made, including Interest accruing at the Default Rate to the extent applicable at the time the relevant notice of payment is delivered or, if no such notice is given, to the extent an Event of Default has occurred and is continuing.

"Remedial Action" means all actions required by a Governmental Authority to (a) clean up, remediate, remove, or treat the presence or existence of Hazardous Materials in the environment in violation of, or noncompliance with, any Environmental Laws or (b) prevent the Release or threat of Release of Hazardous Materials into the environment.

"Reportable Event" means any of the events set forth in Section 4043 of ERISA, other than events for which the otherwise applicable thirty (30) day notice period has been waived by regulation or otherwise by the PBGC.

"Requisite Holders" means two or more Recognized Holders holding aggregate Exposure representing more than fifty percent (50%) of the aggregate Exposure of all Recognized Holders. For purposes of this definition, any Recognized Holders that are Affiliated shall be deemed to be a single Recognized Holder.

"Reserve Report" means (a) the Initial Reserve Report and (b) any other subsequent report, in form and substance satisfactory to the Lead Holder, evaluating oil and gas reserves attributable to all of the Oil and Gas Properties of the Issuer and its Restricted Subsidiaries, together with a projection of the rate of production and future net income, taxes, operating expenses and capital expenditures with respect thereto as of such date, based upon the Strip Price in accordance with Section 1.05(a)(iii).

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

"Responsible Officer" means the chief executive officer, president, chief financial officer, or treasurer of a Note Party; solely for purposes of the delivery of incumbency certificates pursuant to Section 3.01(b), the secretary or assistant secretary of a Note Party or any Person designated by a Responsible Officer to act on behalf of a Responsible Officer; provided that such designated Person may not designate any other Person to be a Responsible Officer. Any document delivered hereunder that is signed by a Responsible Officer of a Note Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Note Party.

"Restore" means, with respect to any Property affected by a Casualty Event, to rebuild, repair, restore or replace such Property. The term "Restoration" shall have a correlative meaning.

"Restricted Payment" means, collectively, (a) any dividend or other distribution (whether in cash, securities or other Property) with respect to any capital stock or other Equity Interest of the Issuer or any Restricted Subsidiary, (b) any payment (whether in cash, securities or other Property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any capital stock or other Equity Interest or on account of any return of capital to the Issuer's stockholders, partners or members (or the equivalent Person thereof), (c) any payment of management, advisory or similar fees to any holders of Equity Interests of a Note Party or their Affiliates, (d) any payments in respect of cash earn out obligations or similar post closing purchase price obligations payable in cash (provided that, for the avoidance of doubt, this clause (d) shall not include any post-closing working capital adjustments or other similar customary post-closing purchase price adjustments), or (e) any cash or cash equivalent made payment by any Note Party made in respect of any settlement, order or judgment (to the extent not covered by independent third party insurance as to which the insurer does not dispute coverage) (excluding such payments to the extent that in the aggregate they are less than the Threshold Amount over the term of this Agreement). Notwithstanding the foregoing, any payment of the "Services Fee" (under and as defined in the Management Services Agreement) to Grey Rock Service Provider pursuant to the Management Services Agreement shall be deemed not to constitute a Restricted Payment for all purposes of this Agreement.

"Restricted Subsidiary" means any Subsidiary of the Issuer that is not an Unrestricted Subsidiary.

"ROFO Notice" as defined in Section 2.14(d).

"ROFO Period" as defined in Section 2.14(d).

"Rolling Period" means, for any Fiscal Quarter, the period of four (4) consecutive Fiscal Quarters ending on the last day of such Fiscal Quarter.

"S&P" means S&P Global Ratings, a S&P Global Inc. business and any successor thereto that is a nationally-recognized rating agency.

"Sanctioned Country" means, at any time, a country, region or territory which is itself (or whose government is) the subject or target of any Sanctions (which, as of the Closing Date, includes the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, and North Korea).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including OFAC's Specially Designated Nationals and Blocked Persons List and OFAC's Consolidated Non-SDN List), the U.S. Department of State or by the United Nations Security Council, the European Union, any European Union member state or His Majesty's

Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned 50 percent or more or otherwise controlled (as such term is defined by the relevant Sanctions) by any such Person or Persons, in each case, to the extent dealings are prohibited or restricted with such Person under Sanctions or (d) any Person otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

"Sanctions" means economic or financial sanctions, sectoral sanctions, trade embargoes and related restrictions imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom.

"Scheduled Mandatory Redemption" means, on any Interest Payment Date, an amount in Dollars equal to (a) with respect to the Initial Notes, two and one-half percent (2.50%) of the aggregate principal amount thereof issued on the Closing Date, and (b) with respect to any Incremental Notes, such percentage (if any) of the aggregate principal amount thereof as is specified in the Incremental Note Amendment in respect of such Incremental Notes, but in any event not to exceed two and one-half percent (2.50%).

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

"Secured Hedging Obligation" means (a) all obligations, indebtedness, and liabilities of the Issuer and each other RBL Loan Party to each Secured Hedge Provider now existing or hereafter arising, whether direct, indirect, related, unrelated, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several, arising under or pursuant to any Secured Hedge Agreement (but limited to obligations and liabilities of RBL Loan Parties to Secured Hedge Providers in respect of Hedging Transactions that are permitted under the RBL Credit Agreement and the Secured Hedge Agreements (as defined in the RBL Credit Agreement, or, in the event the RBL Credit Agreement is refinanced and/or replaced, the functionally equivalent term) under which they arise, to the extent related thereto, including any related early termination or settlement amounts), but excluding any additional Hedging Transactions or confirmations entered into (i) after such Secured Hedge Provider ceases to be an RBL Lender or an Affiliate of an RBL Lender or (ii) after assignment of such transactions or confirmations by a Secured Hedge Provider to another Person that is not an RBL Lender or an Affiliate of an RBL Lender, (b) all interest accruing thereon (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether a claim for post-filing or post-petition interest is allowed in any bankruptcy, insolvency, reorganization or similar proceeding) and (c) all reasonable and documented out-of-pocket attorneys' fees and other expenses incurred by any Secured Hedge Provider in the enforcement or collection thereof; provided that, as to any RBL Loan Party, the "Secured Hedging Obligations" shall exclude any RBL Excluded Swap Obligations of such RBL Loan Party.

"Secured Hedge Provider" means, with respect to any Hedge Agreement, (a) an RBL Lender or an Affiliate of an RBL Lender who is the counterparty to any such Hedge Agreement with an RBL Loan Party and (b) any Person who was an RBL Lender or an Affiliate of an RBL Lender at or prior to the time when such Person entered into any such Hedge Agreement who is a counterparty to any such Hedge Agreement with an RBL Loan Party; provided that any such Person that ceases to be an RBL Lender or an Affiliate of an RBL Lender shall not be a Secured Hedge Provider with respect to any Hedge Agreement or Hedging Transaction that it thereafter enters into (or that is assigned or transferred to it) while it is not an RBL Lender or an Affiliate of an RBL Lender.

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

"Securities Act" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"Settlement Date" means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 2.08 or Section 2.09 as the context requires.

"Shared Investment Opportunity" has the meaning given to such term in the Management Services Agreement.

"Shared Investment Opportunity Oil and Gas Properties" has the meaning set forth in Section 7.08(n).

"Solvency Certificate" means a Solvency Certificate of a financial officer (or other Responsible Officer) of the Issuer substantially in the form of Exhibit E.

"Solvent" means, with respect to any Person(s) as of any date of determination, that (a) the fair value of the assets of such Person(s) exceeds, on the date of determination, such Person(s)'s debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of such Person(s) is, on the date of determination, greater than the amount that will be required to pay the probable liability of such Person(s)'s debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) as of such date, such Person(s) is able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured, and (d) as of such date, such Person(s) does not have unreasonably small capital for any business in which they are engaged and are not about to engage in a business for which they have unreasonably small capital. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability. For the avoidance of doubt, as used herein, all references to liabilities shall be interpreted broadly and include liabilities that are, inter alia, subordinated, contingent or unliquidated.

"SPE" means the Society of Petroleum Engineers.

"Special Determination" means "Special Determination" as defined in the RBL Credit Agreement or, in the event the RBL Credit Agreement is refinanced and/or replaced, the functionally equivalent term.

"Specified Equity Contribution" means, with respect to any fiscal quarter for which the Issuer exercise their Equity Cure in respect of a Financial Covenant in accordance with Section 7A.01(b), the amount of cash equity contributions or cash proceeds from the issuance of the Issuer's common equity, in each case, received by the Issuer during the applicable Cure Period for the purpose of exercising an Equity Cure for such fiscal quarter.

"Specified Reserves Updates" as defined in Section 1.05(b).

"Stated Maturity Date" means November 5, 2029.

"Strip Price" means, as of any date of determination, (a) for each remaining month of the current calendar year, the monthly NYMEX Pricing for the remaining contracts in the current calendar year, (b) for each of the succeeding five (5) complete calendar years, the monthly NYMEX Pricing, in each case, for each of the twelve (12) months in each such calendar year, and (c) for the succeeding sixth complete calendar year, and for each calendar year thereafter, the annual monthly average of the NYMEX Pricing of the preceding fifth (5th) calendar year; provided, however, in the event that the NYMEX no longer provides

futures contract price quotes for sixty (60) month periods, the longest period of quotes of less than sixty (60) months shall be used to determine the strip period and held constant thereafter based on the average of contract prices for the last twelve (12) months of such period, and, if the NYMEX no longer provides such futures contract quotes or has ceased to operate, the Lead Holder shall use its good faith judgment to designate another nationally recognized commodities exchange to replace the NYMEX for purposes of the references to the NYMEX herein which in the Lead Holder's commercially reasonable opinion is the most comparable exchange to the NYMEX at such time in respect of the relevant commodities being measured.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Issuer.

"Supermajority Holder Consent Provisions" means those sections and other provisions of this Agreement specifically referenced in Section 11.05(b) that are not permitted to be amended, modified, terminated or waived in certain aspects without the consent of the Supermajority Holders.

"Supermajority Holders" means, as of any date of determination, two or more Recognized Holders holding aggregate Exposure representing more than sixty-six percent (66%) of the aggregate Exposure of all Recognized Holders. For purposes of this definition, any Recognized Holders that are Affiliated shall be deemed to be a single Recognized Holder.

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

"Tax on the Overall Net Income" of a Person means (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, imposed on a Person by the jurisdiction (or any political subdivision thereof) in which a Person is organized or in which that Person's principal office (and/or, in the case of a Holder, its Applicable Office) is located or in which that Person (and/or, in the case of a Holder, its Applicable Office) is deemed to be doing business, and (b) Taxes imposed as a result of a present or former connection between such Person and the jurisdiction imposing such Tax (other than connections arising from such Person having executed, delivered, become a party to, performed its obligations under, received payments under, engaged in any other transaction pursuant to or enforced any Note Document, or sold or assigned an interest in any Note or Note Document).

"Tax Related Person" means any Person (including a beneficial owner of an interest in a pass-through entity) who is required to include in income amounts realized (whether or not distributed) by the Agent, a Recognized Holder or any Tax Related Person of any of the foregoing.

"Third Party Investors" as defined in Section 2.14(d).

"Threshold Amount" means twenty million Dollars ($20,000,000).

"Total PDP PV-10" means, as of any date of determination, the net present value, discounted at ten percent (10%) per annum, of the future net cash flow expected to accrue to the Note Parties' collective interest in their Oil and Gas Properties constituting Proved Developed Producing Reserves during the

remaining expected economic lives of such Oil and Gas Properties, with such calculation to be made in accordance with Section 1.05.

"Transaction Expenses" means any fees, costs or expenses incurred or paid by the Issuer or any of its Subsidiaries in connection with the Transactions, this Agreement, the RBL Amendment and the other Note Documents and the transactions contemplated hereby and thereby.

"Transactions" means the transactions contemplated by the Note Documents to occur on or prior to the Closing Date, including (a) the execution, delivery and performance by the Note Parties of the Note Documents to which they are a party, (b) the issuance of the Notes hereunder, (c) the payment of the Transaction Expenses and (d) the consummation of the RBL Amendment.

"Transferred Guarantor" as defined in Section 10.09(a).

"UCC" means the Uniform Commercial Code as in effect in any applicable jurisdiction.

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

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

"Unfunded Pension Liability" means the excess, if any, of (a) the funding target as defined under Section 430(d) of the Code without regard to the special at-risk rules of Section 430(i) of the Code, over (b) the value of plan assets as defined under Section 430(g)(3)(A) of the Code determined as of the last day of each plan year, without regard to the averaging which may be allowed under Section 430(g)(3)(B) of the Code and reduced for any prefunding balance or funding standard carryover balance as defined and provided for in Section 430(f) of the Code.

"United States Person" has the meaning given to the term "United States person" in Section 7701(a)(30) of the Code.

"Unrecognized Global Note Beneficial Interest Holders" has the meaning set forth in Appendix A.

"Unrestricted Cash" means cash or Cash Equivalents of the Issuer or any of its Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of the Issuer or any of its Subsidiaries; provided that cash or Cash Equivalents that would appear as "restricted" on a consolidated balance sheet of the Issuer or any of its Subsidiaries solely because such cash or Cash Equivalents are subject to a Lien or Control Agreement in favor of the RBL Agent shall constitute Unrestricted Cash hereunder.

"Unrestricted Subsidiaries" means any Subsidiary of the Issuer designated as such on Schedule 4.13 as of the Closing Date.

"USA PATRIOT Act" means the USA PATRIOT Improvement and Reauthorization Act of 2005 (Pub. L. 109-177 (signed into law March 9, 2006)), as amended and in effect from time to time.

"U.S. Tax Compliance Certificate" as defined in Section 2.13(e)(ii)(C).

"Validly Transferred" means, with respect to any assignment of any Definitive Notes or of a beneficial interest in any Global Notes, as applicable, and all or any portion of the rights and obligations of a Holder under this Agreement in connection therewith, the execution of an Assignment Agreement in respect thereof and the recordation of such assignment in the Note Register with respect to Definitive Notes and in the Recognized Global Note Beneficial Interest Register with respect to the beneficial interests in the Global Note, and the time when 'Validly Transferred' shall occur is the first date when such execution and such recordation shall have both occurred with respect to such assignment.

"Withholding Agent" means any Note Party or the Agent.

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

Section 1.03 Accounting Terms. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all determinations with respect to accounting matters hereunder shall be made, and all financial statements and certificates and reports as to financial matters required to be furnished to the Agent or the Holders hereunder shall be prepared, in accordance with GAAP, applied on a basis consistent with the Initial Financial Statements except for changes in which the Issuer's independent certified public accountants concur and which are disclosed to the Agent on the next date on which financial statements are required to be delivered to the Agent pursuant to Section 6.01(a); provided that, unless the Requisite Holders shall otherwise agree in writing, no such change shall modify or affect the manner in which compliance with the covenants set forth herein is computed such that all such computations shall be conducted utilizing financial information presented consistently with prior periods. Notwithstanding anything to the contrary contained herein, (a) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Debt or other liabilities of any Note Party or any Subsidiary at "fair value", as defined therein and (ii) any treatment of Debt under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Debt in a reduced or bifurcated manner as described therein, and such Debt shall at all times be valued at the full stated principal amount thereof, and (b) for purposes of covenant compliance, all leases by the Issuer and its Subsidiaries shall continue to be accounted for as operating leases or capital leases in accordance with generally accepted accounting principles as in effect on January 1, 2018, without regard to the effectiveness of ASC Topic 842 (it being understood, for the avoidance of doubt, that no obligation in respect of an operating lease shall constitute a Capitalized Lease Obligation or otherwise constitute Debt). In the event that any Accounting Change shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Issuer and the Holders agree to enter into negotiations in order to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Issuer's financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Issuer, the Agent (at the direction of the Requisite Holders) and the Requisite Holders, all financial covenants, standards and terms

in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred.

Section 1.04 Interpretation, etc. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. References to a "Person" herein shall include any successors and permitted assigns of such Person. The use herein of the word "include" or "including," when 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 no limiting language (such as "without limitation" or "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 fall within the broadest possible scope of such general statement, term or matter. The use of the words "repay", "redeem" and "prepay" and the words "repayment", "redemption" and "prepayment" herein shall each have identical meanings hereunder. Unless otherwise indicated, any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein (it is understood that the phrase "any functionally equivalent term", when used with respect to another term, means a term with substantially the same meaning as such other term)); provided that, subject to the restrictions on amendments of the RBL Credit Agreement set forth herein, with respect to terms used herein that have the meanings ascribed to them in the RBL Credit Agreement or any functionally equivalent term, such terms shall have the meaning ascribed to them on the date hereof if any such amendment, supplement or modification to the meaning of such terms in the RBL Credit Agreement would be adverse to the interests of the Agent or the Holders. If, at any time, the RBL Credit Agreement is no longer in existence, (a) any determination by the RBL Agent or any RBL Lender provided for, referenced or otherwise utilized herein shall be made by the Requisite Holders and (b) at the request of the Issuer or the Requisite Holders, the Issuer and the Requisite Holders shall negotiate an amendment to this Agreement and the other Note Documents in good faith as necessary to ensure the agreements set forth in the Note Documents continue to function in a manner consistent with the manner in which they functioned immediately prior to the RBL Credit Agreement no longer being in existence, subject to the principal set forth in clause (a). The use herein of the phrase "to the knowledge of" with respect to a Note Party shall be a reference to the knowledge of the Responsible Officers of the applicable Note Party. Unless otherwise specified, whenever any obligation required hereunder shall be stated to be due or performed on a day that is not a Business Day, such obligation shall be required on the immediately succeeding Business Day and such extension of time shall be included in the satisfaction of the obligation required hereunder. The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including, without limitation, cash, securities, accounts and contract rights. No provision of this Agreement or any other Note Document shall be interpreted or construed against any Person solely because such Person or its legal representative drafted such provision. The words "borrowed money" shall include Debt of the type described in clause (a) of the definition thereof. The words "execution," "signed," "signature," and words of like import in any Note Document or any amendment or other modification thereof shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything herein to the contrary, the Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Agent pursuant to reasonable procedures approved by the Agent. The Note Parties agree to assume all risks arising

out of the use of using digital signatures and electronic methods to submit communications to the Agent, including without limitation the risk of the Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties. Any reference in the Note Documents to the Agent exercising discretion or an option shall refer to the Agent exercising such discretion or option at the direction of the Requisite Holders. The Agent shall not have any obligation to act in the absence of such direction or determination. Whenever used in relation to a Hedging Transaction, the word "monetize" shall be deemed to include transfers (by assignment or novation) of such Hedging Transaction.

Section 1.05 Calculations of Total PDP PV-10. Each calculation of Total PDP PV-10 shall be made in accordance with SEC and SPE guidelines; provided that notwithstanding anything to the contrary contained herein:

(a) for all calculations of Total PDP PV-10 hereunder:

(i) appropriate deductions shall be made for severance and ad valorem taxes, obligations and anticipated payments in respect of minimum volume commitments, capital expenditures and for operating, gathering, transportation and marketing costs required for the development, operation, production and sale of the Note Parties' Oil and Gas Properties constituting Proved Developed Producing Reserves (including, for avoidance of doubt, any contractually specified cost increases or escalators), and plugging and abandonment (and other asset retirement obligations) or any other expenses in respect of such Oil and Gas Properties (including expenses incurred after the end of the expected economic lives of such Oil and Gas Properties or contractually required increases in or escalators for expenses) in respect of such Oil and Gas Properties,

(ii) without prejudice to Section 6.13(c)(ii), appropriate deductions shall be made for the benefits associated with Proved Developed Producing Reserves constituting Oil and Gas Properties of the Note Parties for which reasonably satisfactory title information as determined by the Requisite Holders has not been provided to the Requisite Holders on at least eighty-five percent (85%) of the cash flows attributable to such Proved Developed Producing Reserves;

(iii) the pricing assumptions used in determining Total PDP PV-10 for any Oil and Gas Properties shall be based upon the Strip Price, to reflect the Note Parties' commodity swap, collar, put and basis agreements with Approved Counterparties then in effect so that the expected cash flows with respect to such agreements are included in the determination of Total PDP PV-10 without duplication with the cash flows from the production subject to such agreements (it being understood that (i) deferred premiums in respect of such agreements shall be deducted from such expected cash flows and (ii) the adjustments for such agreements will be separately identified and reported on in form and detail reasonably satisfactory to the Holders), and

(iv) the cash flows derived from the pricing assumptions set forth in Section 1.05(a)(iii) shall be further adjusted for basis, quality and gravity differentials based on historical differentials and go-forward expectations.

(b) any such calculation, other than any calculation made as of June 30 or December 31 of any year, shall be calculated giving pro forma effect to (i) the roll-off of production since the date of the most recently delivered Reserve Report, (ii) any change in the category of any Oil and Gas Property to another category of Oil and Gas Property (e.g., any Proved Undeveloped Reserves becoming Proved Developed Producing Reserves), and (iii) any disposition or acquisition of Oil and Gas Properties

constituting Proved Developed Producing Reserves, in each case, occurring or consummated by the Note Parties following the "as of" date of the Reserve Report most recently delivered hereunder (provided that, in the case of Section 1.05(a)(iii) and Section 1.05(a)(iv), the Lead Holder shall have received, and such update shall be based on, reserve engineering projections, reasonably satisfactory to the Lead Holder, evaluating the Proved Developed Producing Reserves attributable to the Oil and Gas Properties subject thereto ("Specified Reserve Updates")) but prior to the date on which the Asset Coverage Ratio is being calculated;

(c) notwithstanding anything to the contrary contained herein, (i) any calculation of Total PDP PV-10 on any date (other than any June 30 or December 31) shall be made using (x) the information set forth in the Reserve Report most recently delivered by the Issuer pursuant to Section 6.01(o) (as supplemented by any Specified Reserve Updates) rolled-forward to the date of determination and (y) a Strip Price determined using the Strip Price for the date that is five (5) Business Days prior to such date of determination and (ii) any calculation of Total PDP PV-10 on June 30 or December 31 of any year shall be made using (x) the information set forth in the Reserve Report with an "as of" date that is the same as (or one day later than) such date and shall be based on reserve categories of the Oil and Gas Properties on (or one day later than) such date, and (y) a Strip Price determined as of the date that is forty (40) days after the end of the Fiscal Quarter to which the applicable corresponding certificate delivered pursuant to Section 6.01(c) pertains; and

(d) within ten (10) Business Days of receiving an Asset Coverage Ratio certificate provided pursuant to Section 6.01(c) or Section 6.01(u), the Lead Holder may, in its sole discretion, (i) request additional information with respect to such Asset Coverage Ratio certificate and its related Reserve Report and/or (ii) deliver written notice to the Issuer that the Lead Holder does not agree with the information set forth in such Reserve Report and/or the Issuer's calculation of the Asset Coverage Ratio (including any component thereof). Upon delivery of such written notice by the Lead Holder, the Issuer and the Lead Holder shall promptly engage in good faith discussions to come to an agreement with respect to such Reserve Report and/or such calculation of the Asset Coverage Ratio (including any component thereof). If the Issuer and the Lead Holder have not resolved any such disagreements within five (5) Business Days (or such longer period as is mutually agreeable to the Issuer and the Lead Holder), the Issuer and the Lead Holder shall refer such matters to the Independent Engineer that most recently prepared a Reserve Report to make a determination (which shall be binding, absent manifest error) of fact as to such matters and as to the Total PDP PV-10 that will be used in the calculation of the Asset Coverage Ratio. The Issuer and the Lead Holder will endeavor that such determination be provided as soon as possible (and agree to promptly provide such information as may be requested by such Independent Engineer in connection with such determination), and in any event within thirty (30) days of submission of such request to such Independent Engineer (or such later date as is mutually agreeable to the Issuer and the Lead Holder). During any such period of determination by the applicable Independent Engineer, (x) there shall be no Default or Event of Default arising from any non-compliance with the Financial Covenant in Section 7A.01(a)(ii) for the applicable test date and (y) no event or transaction that requires the calculation of, and compliance with, an Asset Coverage Ratio calculated on a pro forma basis in accordance with Section 1.05 or otherwise shall be entered into or consummated by the Issuer and its Subsidiaries. For the avoidance of doubt, if the final determination by such Independent Engineer results in a finding of Total PDP PV-10 that, when used in the calculation of the Asset Coverage Ratio, would cause the Issuer to fail to be in compliance with the Financial Covenant in Section 7A.01(a)(ii), the Issuer may cure such failure in accordance with Section 7A.01(b).

ARTICLE II
PURCHASE AND SALE OF NOTES

Section 2.01 Note Purchase. Subject to the terms and conditions hereof, on the Closing Date, the Issuer shall issue to each Physical Note Holder, and each Purchaser shall purchase from the Issuer (so long as all conditions precedent required hereby shall have then been satisfied or waived), a Note in an aggregate principal amount equal to such Purchaser's Pro Rata Share of three hundred fifty million Dollars ($350,000,000), to be purchased by each Purchaser and allocated to such Physical Note Holder as specified in the applicable Authentication Order net of original issue discount in an amount equal to four percent (4.00%) of the amount of such Purchaser's Commitments. Such discount shall be treated as original issue discount under Section 1273 of the Code for U.S. federal income tax purposes unless otherwise required by applicable law.

Section 2.02 The Notes.

(a) The obligation of the Issuer to repay to each Physical Note Holder the aggregate amount of all Notes held by such Physical Note Holder, together with interest accruing in connection therewith, shall be evidenced by the Notes made by the Issuer payable to such Physical Note Holder or its registered assigns with appropriate insertions. Interest on each Note shall accrue and be due and payable as provided herein or in the applicable Note. Each Note shall be due and payable as provided herein and shall be due and payable in full on the Maturity Date. The Issuer may not issue, repay, and reissue hereunder or under the Notes.

(b) Provisions relating to the Initial Notes, Incremental Notes and any other Notes issued under this Agreement are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Agreement. The Notes and the Agent's certificate of authentication shall each be substantially in the form of Exhibit B hereto, which is hereby incorporated in and expressly made a part of this Agreement. The Notes may have notations, legends or endorsements required by law, rules or agreements with national securities exchanges to which the Issuer or any Guarantor is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Issuer). Each Note shall be dated the date of its authentication. The Notes shall be in denominations of $1.00 and integral multiples of $1.00 in excess thereof. The Global Notes shall be issued through the facilities of the Depositary (as defined herein) in accordance with the Applicable Procedures, be registered in the name of Cede & Co. as the nominee of DTC, deposited with the Agent, as custodian for DTC or its nominee, duly executed by the Issuer and countersigned by the Agent as hereinafter provided.

(c) The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Agreement, and the Issuer, the Guarantors and the Agent, by their execution and delivery of this Agreement, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Agreement, the provisions of this Agreement shall govern and be controlling.

Section 2.03 Requests for Notes. The Issuer must give to the Agent and each Purchaser irrevocable written or electronic notice of any requested Note Purchase of Notes to be issued to, and purchased by, the Purchasers. Each such notice constitutes a "Note Purchase Notice" hereunder and must:

(a) specify the aggregate amount of such Note Purchase and the Closing Date or the Funding Date, as applicable;

(b) specify whether such Note Purchase Notice is in respect of Initial Notes or Incremental Notes; and

(c) be received by the Agent and the Purchasers no later than 12:00 p.m., New York, New York time, at least six (6) Business Days prior to the date on which any such Notes are to be purchased (or such shorter time as the Lead Holder may agree in its sole discretion and notified to the Agent).

Each such written request must be made in the form and substance of the Note Purchase Notice, duly completed. If all conditions precedent to achieve the Closing Date in respect of such Notes have been satisfied, or waived by the Purchasers, each Purchaser will on the date requested promptly remit to the Agent, at the Agent's Account (or as otherwise specified in the applicable Note Purchase Notice), the amount of such Purchaser's new Note in immediately available funds, and upon receipt of all such funds, the Agent shall promptly make such funds available to the Issuer and the Issuer will deliver the Notes to the Custodian in accordance with Section 2.05(k). The failure of any Purchaser to purchase any Note hereunder shall not relieve any other Purchaser of its obligation hereunder, if any, to purchase its Note, but no Purchaser shall be responsible for the failure of any other Purchaser to purchase any Note hereunder.

Section 2.04 Use of Proceeds.

(a) The proceeds of the Initial Notes shall be used solely (i) to prepay all or a portion of the RBL Loans, (ii) to fund the acquisition, drilling and development of the Oil and Gas Properties of the Issuer and its Restricted Subsidiaries and the other Note Parties and to pay transaction expenses related to such acquisition, drilling and development and (iii) to pay transaction expenses.

(b) The proceeds of any Incremental Notes shall be used solely (i) to fund the acquisition, drilling and development of the Oil and Gas Properties by the Issuer and its Restricted Subsidiaries and any transaction expenses related thereto and (ii) to pay transaction expenses incurred in connection with the issuance of such Incremental Notes.

Section 2.05 Registrar; Holders' Books and Records; Notes; Maintenance of Office Paying Agent to Hold Money in Trust; Custodian for Definitive Notes.

(a) The Registrar shall keep a register of the Notes (including the principal amount and stated interest of the Notes) and of their assignment and exchange (the "Note Register"). For the avoidance of doubt, the Note Register shall only reflect the Depositary (or its nominee) as the sole registered Physical Note Holder of Global Notes. The Note Register shall be made available to the Issuer, Lead Holder and any Recognized Holder upon reasonable request. The Note Register shall not include, and the Registrar shall have no duty to monitor or confirm, the recordations made in the Global Note Beneficial Interest Register, which shall be exclusively maintained by the Issuer, the Lead Holder or Holder Verification Agent (as applicable) pursuant to the terms of this Agreement.

(b) If the initial Registrar or Paying Agent is removed or replaced, the Issuer shall enter into an appropriate agency agreement with any subsequent Registrar or Paying Agent not a party to this Agreement. The agreement shall implement the provisions of this Agreement that relate to such agent. The Issuer shall notify the Agent and Lead Holder of the name and address of each such agent and provide them with a copy of such agreement.

(c) The Issuer initially appoints the Agent as Registrar and as Paying Agent for the Notes at its corporate trust office, which, on the date hereof, is located at CityPlace I, 185 Asylum Street, 27th Floor, Hartford, CT 06103 (Attn: Laurel Casasanta, email: laurel.casasanta@usbank.com, phone: 860-241-6822). Subject to the appointment and acceptance of a successor Registrar and/or Paying Agent as provided in this Section 2.05, the Registrar and the Paying Agent may resign at any time by giving thirty (30) days' prior written notice thereof to the Requisite Holders (by posting to the Approved Electronic Platform) and the Issuer. The Registrar or the Paying Agent may be removed as the Registrar or the Paying

Agent, as applicable, at the written request of the Requisite Holders. Upon any such notice of resignation or removal, the Requisite Holders shall have the right (subject to the Issuer's written consent (such consent not to be unreasonably withheld, delayed or conditioned), unless an Event of Default shall have occurred and is continuing), to appoint a successor Registrar or Paying Agent, as applicable. If no successor shall have been so appointed by the Requisite Holders and shall have accepted such appointment within thirty (30) days after the retiring Registrar or Paying Agent, as applicable, gives notice of its resignation, then the retiring Registrar's or Paying Agent's resignation shall nevertheless thereupon become effective and the Requisite Holders shall perform all of the duties of the Registrar or the Paying Agent, as applicable hereunder until such time, if any, as the Requisite Holders appoint a successor Registrar or Paying Agent as provided for above. Upon the acceptance of any appointment as Registrar or Paying Agent hereunder by a successor Registrar or Paying Agent and the payment of the outstanding fees and expenses of the resigning or removed Registrar or Paying Agent, at the Issuer's expense, that successor Registrar or Paying Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Registrar or Paying Agent and the retiring or removed Registrar or Paying Agent shall promptly transfer to such successor Registrar or Paying Agent all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Registrar or Paying Agent, as applicable, under the Note Documents. After any retiring Registrar's or Paying Agent's resignation or the Registrar's or Paying Agent's removal hereunder, the provisions of Article IX and Section 11.03 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Registrar or Paying Agent, as applicable, hereunder. Any organization or other entity into which the Registrar or Paying Agent may be merged or converted or with which it may be consolidated, or any organization or other entity resulting from any merger, conversion or consolidation to which the Registrar or Paying Agent shall be a party, or any organization or other entity succeeding to all or substantially all of the corporate trust business of the Registrar or Paying Agent, shall be the successor to the Registrar or Paying Agent, as applicable, hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto.

(d) By no later than 10:00 a.m. (New York City time) on the date on which any principal, premium, if any, or interest on any Note is due and payable, the Issuer shall deposit with the Paying Agent a sum sufficient in immediately available funds to pay such principal, premium, if any, or interest when due. The Issuer shall (i) require each Paying Agent (other than the Agent) to agree in writing that such Paying Agent shall hold in trust for the benefit of Physical Note Holders or the Agent all money held by such Paying Agent for the payment of principal, premium, if any, or interest on the Notes (whether such assets have been distributed to it by the Issuer or other obligors on the Notes), (ii) notify the Agent in writing of any Default by the Issuer in making any such payment and (iii) during the continuance of any Default or Event of Default by the Issuer (or any other obligor upon the Notes) in the making of any payment in respect of the Notes, upon the written request of the Agent (acting at the direction of the Requisite Holders), forthwith deliver to the Agent all sums held in trust by such Paying Agent for payment in respect of the Notes together with a full accounting thereof. If the Issuer acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent (other than the Agent) to pay all money held by it to the Agent and to account for any funds or assets disbursed by such Paying Agent. Upon complying with this Section 2.05, the Paying Agent (if other than the Issuer or a subsidiary of the Issuer) shall have no further liability for the money delivered to the Agent. Upon any Payment or Bankruptcy Event of Default, the Agent shall serve as Paying Agent for the Notes.

(e) The entries in the Note Register shall be conclusive evidence of the amounts due and owing to each Physical Note Holder in the absence of manifest error. The Issuer, Agent and each Physical Note Holder shall treat each person whose name is recorded in the Note Register pursuant to the terms hereof as a Physical Note Holder for all purposes, who, in the case of Global Notes, shall be DTC or its nominee. To the extent the Agent fails to perform any duties delegated to it under this Agreement, the

Issuer or, to the extent the Issuer is not able to perform such duties, an agent of the Issuer, shall be responsible for the performance of such duties.

(f) [Reserved].

(g) Notes may be exchanged at the option of any Physical Note Holder thereof for Notes of a like aggregate principal amount but in different denominations. Whenever any Notes are so surrendered for exchange, the Issuer at its expense, will (upon written request by the Physical Note Holder) execute and deliver the Notes that the Physical Note Holder making the exchange is entitled to receive.

(h) All Notes issued upon any registration of transfer or exchange of such Notes will be the legal and valid obligations of the Issuer evidencing the same interests, and entitled to the same benefits, as the Notes surrendered upon such registration of transfer or exchange.

(i) Every Note presented or surrendered for registration of transfer or exchange will (if so required) be duly endorsed or will be accompanied by a written instrument of transfer in form reasonably satisfactory to the Registrar duly executed by the Physical Note Holder thereof or its attorney duly authorized in writing.

(j) The Person in whose name any Note shall be registered shall be deemed and treated as the owner and Physical Note Holder thereof for all purposes of this Agreement and the Issuer shall not be affected by any notice to the contrary, until due presentment of such Note for registration of transfer so provided in this Section 2.05; provided that beneficial ownership interests in a Global Note shall be given effect in determining certain specified percentages where and as indicated in this Agreement.

(k) Each Definitive Note Holder, by acceptance of its Definitive Notes, hereby appoints U.S. Bank Trust Company, National Association to act initially as the Custodian for such Definitive Notes, and to act on behalf of such Definitive Note Holder. The Custodian's sole responsibility in respect of Definitive Notes is to hold in safe-keeping the Definitive Notes (the "Custodied Notes") on behalf of the Definitive Note Holders. The Custodian shall transfer any Custodied Notes and surrender any Custodied Notes only in accordance with the written direction of the Holder or Holders of such Custodied Notes in whose name such Notes are registered; provided that the Custodian is hereby directed by each Holder of a Custodied Note to surrender such Custodied Note called for redemption pursuant to Section 2.9 of Appendix A and to surrender such Custodied Note to the Issuer, in each case, upon Payment in Full. The Custodian's duty with respect to a Custodied Note in its physical possession shall be limited to the exercise of reasonable care by the Custodian with respect to such Custodied Note in its physical possession. For the avoidance of doubt, notwithstanding that the Custodian may have physical possession of any Note with respect to which it is acting in its capacity as Custodian, such Note shall nonetheless be the property solely of the Holder of such Note. The Custodian hereby agrees to act in its capacity with respect to the Notes, and hereby agrees to take and hold in accordance with the Notes of each applicable Holder. At any time after the date of this Agreement, if any Definitive Note Holder shall inform the Custodian in writing (including by e-mail) that such Definitive Note Holder no longer wishes the Custodian to act in its capacity as such with respect to any Definitive Notes of such Definitive Note Holder, such Definitive Note shall be exchanged for a Global Note (or beneficial interest therein) in accordance with Appendix A. Any future Definitive Note Holder agrees that the Custodian shall act in its capacity as such with respect thereto, and shall take and hold in accordance with this Section 2.05(k), the Definitive Notes of such Definitive Note Holder.

Section 2.06 Interest; Fees.

(a) Interest. Each Note shall at all times bear interest at the Applicable Rate (as such rate may be increased pursuant to Section 2.06(c)) ("Interest").

(b) Interest Payment Dates. Interest on each Note shall be due and payable in cash in immediately available funds on each Interest Payment Date to the Physical Note Holders of record in the Note Register on the Record Date immediately preceding such Interest Payment Date. All interest payable hereunder shall be computed on the basis of twelve (12) thirty (30) day months in a year of 360 days, unless such computation would exceed the Highest Lawful Rate, in which case interest shall be computed on the basis of a year of three hundred sixty five (365) days (or three hundred sixty six (366) days in a leap year), and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) Default Interest. Notwithstanding the foregoing, (1) automatically upon the occurrence and during the continuance of a Payment or Bankruptcy Event of Default or (2) if the Requisite Holders so elect by written notice to the Issuer (such election, a "Default Rate Election") during the continuance of any other Event of Default, the principal amount of all Notes outstanding and, to the extent permitted by applicable law, any due and unpaid interest payments on the Notes or any due and unpaid fees or other due and unpaid amounts, in each case, owed hereunder (other than default interest occurring under this Section 2.06(c)), shall thereafter bear interest (including post-petition interest in any proceeding under any Debtor Relief Laws, whether or not allowed in such a proceeding) payable in cash on demand at a rate that is two percent (2.0%) per annum in excess of the interest rate otherwise payable hereunder with respect to the Notes to the date of payment to the Agent. Payment or acceptance of the increased rates of interest provided for in this Section 2.06(c) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Agent or any Holder. For the avoidance of doubt, regardless of when notice of a Default Rate Election is provided, any Default Rate Election shall be given effect as of the date the applicable Event of Default first occurred (unless a later date is elected by the Requisite Holders), including with respect to any payments made following such occurrence but prior to provision of such notice; provided that (i) in the event of the occurrence of an event causing the payment of a Make-Whole Amount or Redemption Fee, as applicable, immediately prior thereto, the Default Rate Election will be deemed to be made automatically and (ii) for avoidance of doubt, any payment obligations in respect of default interest of the Note Parties with respect to a Default Rate Election shall not arise until the Issuer's receipt or deemed delivery of such Default Rate Election.

(d) Fees. The Issuer will pay to each of the Agent and EOC, for their own respective accounts, the fees as set forth in the Agent Fee Letter and the Fee Letter, respectively. All payments pursuant to the Fee Letter shall be made directly to EOC.

(e) Calculations. The Agent shall promptly (but in any event no later than three (3) Business Days prior to any Interest Payment Date or the date of any other amount payable under this Section 2.06) notify the Issuer and Lead Holder of the effective date and the amount of each Interest, fee or other payment under this Section 2.06. Each determination of an interest rate, interest payment amount or fee payment amount by the Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Issuer and the Holders in the absence of manifest error.

Section 2.07 Repayment of Notes On each Interest Payment Date commencing September 30, 2026, in addition to Interest and all other amounts then required to be paid hereunder, the Issuer shall redeem the Notes in an aggregate principal amount equal to the Scheduled Mandatory Redemption in cash in immediately available funds to the Agent for the account of the Physical Note Holders of record in the

Note Register on such Interest Payment Date (it being understood, for avoidance of doubt, failure by the Issuer to pay Scheduled Mandatory Redemption when due shall not be a Default or Event of Default) (each such redemption, a "Quarterly Redemption"). On the Maturity Date, in addition to Interest and all other amounts required to be paid hereunder, including pursuant to Section 2.06, Section 2.10(g) and Section 8.03, the Issuer shall redeem all principal redeemable under the Notes remaining outstanding in cash in immediately available funds to the Agent for the account of the Physical Note Holders of record in the Note Register on the Maturity Date. All Quarterly Redemptions shall be made pursuant to the procedures described in Section 2.9 of Appendix A, and no redemptions of the Notes pursuant to Section 2.08 or Section 2.09 shall reduce the amount of any Scheduled Mandatory Redemption.

Section 2.08 Voluntary Redemptions. The Issuer may redeem the Notes on any Business Day in whole or in part (together with Interest and all other amounts then due pursuant to Section 2.06 and Section 2.10(g)) in accordance with the procedures in Section 2.9 of Appendix A.

Section 2.09 Mandatory Redemption.

(a) Equity Cure Proceeds. Subject to Section 2.09(h), within five (5) Business Days after receipt by the Issuer of any Specified Equity Contribution, the Issuer shall redeem an aggregate principal amount of Notes equal to the lesser of (i) one hundred percent (100%) of the proceeds of such Specified Equity Contribution and (ii) the amount required to result in Payment in Full in accordance with the procedures set forth in Section 2.9 of Appendix A.

(b) Casualty Events. Subject to Section 2.09(h), within five (5) Business Days after the date of receipt by the Issuer or any of its Restricted Subsidiaries of any Net Casualty Event Proceeds in excess of (x) two million Dollars ($2,000,000) for any individual Casualty Event or (y) ten million Dollars ($10,000,000) in the aggregate over the term of this Agreement, the Issuer shall redeem an aggregate principal amount of Notes equal to the lesser of (i) one hundred percent (100%) of such Net Casualty Event Proceeds in excess of such applicable threshold and (ii) the amount required to result in Payment in Full in accordance with the procedures set forth in Section 2.9 of Appendix A; provided that, so long as (i) no Default or Event of Default has occurred and is continuing on (A) the date of receipt of such Net Casualty Event Proceeds and (B) the date of application of such Net Casualty Event Proceeds and (ii)(A) calculated on a pro forma basis (including after giving effect to the applicable Casualty Event and/or any Restoration using, or reinvestment of, such Net Casualty Event Proceeds), the Issuer shall be in compliance with Section 7A.01(a)(i) on such date of application of such Net Casualty Event Proceeds as of the last day of the most recently ended Rolling Period for which Financial Statements have been delivered or should have been delivered in accordance with Section 6.01 (using (x) Consolidated Total Debt outstanding on such date of application and (y) EBITDAX for such Rolling Period) and (B) calculated on a pro forma basis in accordance with Section 1.05 (including after giving effect to the applicable Casualty Event and/or any Restoration using, or reinvestment of, such Net Casualty Event Proceeds), the Issuer shall be in compliance with Section 7A.01(a)(ii) on such date of application (using (x) Total PDP PV-10 on such date of application and (y) Consolidated Total Debt outstanding on such date of application), the Issuer, or any of its Subsidiaries may use such Net Casualty Event Proceeds in excess of such applicable threshold to reinvest such Net Casualty Event Proceeds in Oil and Gas Properties or other assets that are useful in the businesses of the Note Parties; provided that, promptly following any determination by the Issuer of an election to apply Net Casualty Event Proceeds pursuant to this Section 2.09(b), the Issuer shall, within five (5) Business Days after the receipt of such Net Casualty Event Proceeds, deliver to the Agent a certificate of a Responsible Officer of the Issuer certifying (as of the date of such certificate) that (x) the conditions set forth in Section 2.09(b)(i) and Section 2.09(b)(ii) are satisfied and (y) that the Issuer intends to reinvest such Net Casualty Event Proceeds in accordance with the terms of this Section 2.09(b); provided, further, that, if any such Net Casualty Event Proceeds in excess of such applicable threshold are not reinvested within three hundred sixty five (365) days of their receipt, the Issuer shall be required to apply such

remaining Net Casualty Event Proceeds in excess of such applicable threshold to redeem the Notes, subject to Section 2.09(h). Notwithstanding anything to the contrary herein, if the assets subject to a Casualty Event consist, in whole or in part, of Oil and Gas Properties, reinvestment of applicable proceeds pursuant to this Section 2.09(b) shall only be permitted if made in other Oil and Gas Properties of equal or greater category (e.g., Proved Developed Producing Reserves for Proved Developed Producing Reserves or Proved Undeveloped Reserves for Proved Developed Producing Reserves).

(c) Issuance of Debt. Subject to Section 2.09(h), within five (5) Business Days of receipt by any Note Party or any of it Restricted Subsidiaries of any Net Debt Proceeds from the incurrence of any Debt (other than Debt that is permitted hereunder) by such Person, the Issuer shall redeem an aggregate principal amount of Notes equal to the lesser of (i) one hundred percent (100%) of the Net Debt Proceeds in respect of the incurrence of such Debt and (ii) the amount required to result in Payment in Full in accordance with the procedures set forth in Section 2.9 of Appendix A.

(d) Hedging Receipts. Subject to Section 2.09(h), within five (5) Business Days after the date of receipt by any Note Party or any of its Subsidiaries of any Net Hedge Unwind Proceeds from the unwind, cancellation, termination or other monetization of any Qualifying Hedges that is not permitted hereunder, the Issuer shall redeem an aggregate principal amount of Notes equal to the lesser of (i) one hundred percent (100%) of the Net Hedge Unwind Proceeds received in respect of such unwind, cancellation, termination or other monetization of such Qualifying Hedges and (ii) the amount required to result in Payment in Full in accordance with the procedures set forth in Section 2.9 of Appendix A.

(e) Dispositions. Other than with respect to (i) Net Disposition Proceeds attributable to a Disposition permitted by Section 7.08 (other than Dispositions pursuant to Section 7.08(k), Section 7.08(m) and Section 7.08(o)) and (ii) Net Disposition Proceeds to the extent that they are expressly covered by Section 2.09(b) or Section 2.09(d), and subject, in each case, to Section 2.09(h), within five (5) Business Days after the date of receipt by the Issuer or any of its Subsidiaries of any Net Disposition Proceeds in excess of (x) five million Dollars ($5,000,000) for any individual Disposition or series of related Dispositions or (y) twenty-five million Dollars ($25,000,000) in the aggregate over the term of this Agreement, the Issuer shall redeem an aggregate principal amount of Notes equal to the lesser of (i) one hundred percent (100%) of such Net Disposition Proceeds in excess of such applicable threshold and (ii) the amount required to result in Payment in Full in accordance with the procedures set forth in Section 2.9 of Appendix A; provided that, so long as (i) no Default or Event of Default has occurred and is continuing on (A) the date of receipt of such Net Disposition Proceeds and (B) the date of application of such Net Disposition Proceeds and (ii)(A) calculated on a pro forma basis (including after giving effect to the applicable Disposition and/or any reinvestment of such Net Disposition Proceeds), the Issuer shall be in compliance with Section 7A.01(a)(i) on the date of application of such Net Disposition Proceeds as of the last day of the most recently ended Rolling Period for which Financial Statements have been delivered or should have been delivered in accordance with Section 6.01 (using (x) Consolidated Total Debt outstanding on such date of application and (y) EBITDAX for such Rolling Period) and (B) calculated on a pro forma basis in accordance with Section 1.05 (including after giving effect to the applicable Disposition and/or reinvestment of such Net Disposition Proceeds), the Issuer shall be in compliance with Section 7A.01(a)(ii) on such date of application (using (x) Total PDP PV-10 on such date of application and (y) Consolidated Total Debt outstanding on such date of application), the Issuer, or any of its Subsidiaries may reinvest such Net Disposition Proceeds in excess of such applicable threshold in Oil and Gas Properties or other assets that are useful in the businesses of the Note Parties; provided that, promptly following any determination by the Issuer of an election to invest Net Disposition Proceeds pursuant to this Section 2.09(e), the Issuer shall, within five (5) Business Days after the receipt of such Net Disposition Proceeds, deliver to the Agent a certificate of a Responsible Officer of the Issuer certifying (as of the date of such certificate) that (x) the conditions set forth in Section 2.09(e)(i) and Section 2.09(e)(ii) are satisfied and (y) the Issuer intends to reinvest such Net Disposition Proceeds; provided, further, that if any such Net Disposition Proceeds in

excess of such applicable threshold are not reinvested within three hundred sixty five (365) days of their receipt, the Issuer shall be required to apply such remaining Net Disposition Proceeds in excess of such applicable threshold to redeem the Notes, subject to Section 2.09(h). Notwithstanding anything to the contrary herein, to the extent that Net Disposition Proceeds relate to Oil and Gas Properties, reinvestment of such proceeds pursuant to this Section 2.09(e) shall only be permitted if made in other Oil and Gas Properties of equal or greater category (e.g., Proved Developed Producing Reserves for Proved Developed Producing Reserves or Proved Undeveloped Reserves for Proved Developed Producing Reserves).

(f) Mandatory Redemption Notice. The Agent, the Dissemination Agent and the Holders shall be provided notice of any redemption pursuant to this Section 2.09 in accordance with the provisions of Section 2.9 of Appendix A.

(g) [Reserved.]

(h) Inability to Make Payment Due to RBL Restriction Existing on Closing Date. To the extent that the making of any redemption required pursuant to Section 2.09(a), Section 2.09(b), Section 2.09(c), Section 2.09(d) or Section 2.09(e) is prohibited by Section 8.4(b) of the RBL Credit Agreement as in effect on the Closing Date, the Issuer shall, in lieu of redeeming the Notes, satisfy the requirements of Section 2.09(a), Section 2.09(b), Section 2.09(c), Section 2.09(d) or Section 2.09(e), as applicable, by: on or prior to the date when the redemption of the Notes would be required hereunder, (i) using the portion (rounded upwards to the extent necessary for compliance with the minimum optional prepayment limitations set forth in Section 2.7 of the RBL Credit Agreement as in the effect on the Closing Date) of the applicable proceeds that are the subject of Section 2.09(a), Section 2.09(b), Section 2.09(c), Section 2.09(d) or Section 2.09(e), as the case may be, and prohibited from being used to redeem the Notes (any such applicable proceeds, the "Blocked Redemption Amount"), to prepay the RBL Loans, if any (provided that, if any such proceeds remain after the RBL Loans, if any, are fully prepaid, the Issuer shall apply such remaining proceeds to cash collateralize or otherwise backstop the RBL LC Exposure, if any, with such remaining proceeds to the extent required by, and in accordance with, Section 2.5(a) of the RBL Credit Agreement as in effect on the Closing Date), (ii) reducing the Aggregate Elected Commitment Amounts under the RBL Credit Agreement by an amount at least equal to the amount of the Blocked Redemption Amount (it being understood and agreed that such reduction shall be without duplication of the amount of any reduction in the Aggregate Elected Commitment Amounts occurring in connection with the transaction giving rise to such prepayment requirement) and (iii) providing a certificate from a Responsible Officer of the Issuer to the Agent and the Dissemination Agent (for posting on the Approved Electronic Platform) certifying the amount of the Blocked Redemption Amount and that the requirements of this Section 2.09(h) have been or will (as and when required by the terms hereof) be satisfied.

(i) Application of Payments, Etc. Mandatory redemptions of the Notes made pursuant to this Section 2.09 shall be applied to the remaining scheduled installments of principal thereof pursuant to Section 2.07 in inverse order of maturity. Notwithstanding anything in this Section 2.09 to the contrary, any amounts payable by the Issuer pursuant to Section 2.09(a), Section 2.09(b), Section 2.09(c), Section 2.09(d), or Section 2.09(e) shall be reduced by any amounts payable by the Issuer pursuant to Section 2.10(b) and Section 2.10(g) in connection with any such redemption. Notwithstanding anything to the contrary, no provisions in the Note Documents shall be interpreted to expressly or impliedly subordinate any payment obligations owing by the Note Parties to the Agent, the Holders or other Person under the Note Documents as there is no intention to subordinate any such payment obligations and in no event shall the terms of this Section 2.09 restrict or limit the rights of the Agent to exercise any rights or remedy provided for under, or contemplated by, the Note Documents in connection with an Event of Default, including, for avoidance of doubt, in connection with the incurrence of Debt not permitted hereunder or the unwinding, cancellation, termination or other monetization of Qualifying Hedges not permitted hereunder.

Section 2.10 General Provisions Regarding Payments.

(a) By no later than 10:00 a.m. (New York City time) on the date on which any principal of, premium, if any, or interest on any Note is due and payable, the Issuer shall irrevocably deposit with the Agent or the Paying Agent money in immediately available funds sufficient to pay such principal, premium, if any, and/or interest. The Issuer will pay interest to the Persons who are registered Physical Note Holders of Notes at the close of business on the Record Date next preceding the Interest Payment Date even if Notes are cancelled, repurchased or redeemed after the Record Date and on or before the Interest Payment Date. The Issuer will pay principal, premium, if any, and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of Notes represented by a Global Note (including principal, premium, if any, and interest) will be made by the transfer of immediately available funds to the accounts specified by DTC or any successor depositary.

(b) All redemptions and repurchases in respect of the principal amount of any Note shall be accompanied by payment of accrued interest on the principal amount being repurchased or redeemed.

(c) [Reserved.]

(d) Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day, and no interest shall continue to accrue in respect of such delay.

(e) [Reserved.]

(f) If an Event of Default shall have occurred and be continuing, all payments or proceeds received by the Agent hereunder in respect of any of the Obligations shall be applied first, to payment or reimbursement of that portion of the Obligations constituting fees, expenses and indemnities payable to the Agent in its capacity as such, second, pro rata to payment or reimbursement of that portion of the Obligations constituting fees, expenses and indemnities payable to the Holders and the other Indemnitees listed under Section 11.03 under the Note Documents (which amounts shall be paid directly by the Issuer directly to the applicable Holders, Purchaser and Indemnitees and the Agent shall have no obligation to monitor or confirm the amount of such payments) third, pro rata to payment of accrued Interest (including interest at the Default Rate, if any) on the Notes, fourth, pro rata to pay the Make-Whole Amount (plus any premium payable in connection therewith) or Redemption Fee, as applicable, or other amount due and payable pursuant to Section 2.10(g), if any, on the Notes (including, for the avoidance of doubt, any Make-Whole Amount (plus any premium payable in connection therewith) or Redemption Fee, as applicable, or other amount due and payable pursuant to Section 2.10(g) resulting from the redemption of principal under clause fifth below), fifth, pro rata to payment of principal (including any amount due under Section 8.03) outstanding on the Notes which have not yet been reimbursed by or on behalf of the Issuer at such time, sixth, pro rata to any other Obligations, and seventh, any excess, after all of the Obligations shall have been paid in full in cash, shall be paid to the Issuer or as otherwise required by any Governmental Requirement.

(g) Make-Whole Amount; Redemption Fee. Upon any redemption or repurchase of the Notes (excluding any redemption or repurchase made pursuant to Section 2.09(a) or Section 2.09(b) and, for the avoidance of doubt, excluding any payment of Scheduled Mandatory Redemption), whether such redemption occurs at the Issuer's option pursuant to Section 2.08, as a result of an acceleration of the Notes pursuant to Section 8.01 or otherwise, in addition to all other amounts then required to be paid hereunder, the Issuer shall make an additional payment to the Agent for the account of the Physical Note Holders of record in the Note Register on the date of such redemption or repurchase as follows: (i) if such

redemption or repurchase occurs on or prior to May 5, 2027 (the "Make-Whole Expiry Date"), such additional payment shall be in aggregate amount equal to the sum of (A) the Make-Whole Amount determined for the Settlement Date with respect to such principal amount plus (B) an amount equal to three percent (3.00%) of such principal amount; or (ii) if such redemption or repurchase occurs thereafter, such additional payment shall be in an amount equal to the Redemption Fee Percentage of such principal amount (the "Redemption Fee"). The Agent shall have no obligation to calculate or verify the calculations of the Make-Whole Amount or the Redemption Fee.

(h) Issuance of Notes. With respect to any partial redemption or repurchase of Notes held as a Global Note, partial redemptions or repurchases will be processed through the Depositary, in accordance with Applicable Procedures.

(i) Presentment Not Required. Presentment of the Notes by the Physical Note Holder is not a condition to receipt of payment on the Maturity Date or any earlier repayment or Redemption.

Section 2.11 Ratable Sharing. The Holders hereby agree among themselves that if any of them shall, whether by voluntary payment (other than a voluntary redemption of Notes purchased and applied in accordance with the terms hereof), through the exercise of any right of set off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Note Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under any Debtor Relief Laws, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Holder hereunder or under the other Note Documents (collectively, the "Aggregate Amounts Due" to such Holder) which is greater than the proportion received by any other Holder in respect of the Aggregate Amounts Due to such other Holder, then the Holder receiving such proportionately greater payment shall (a) notify the Agent and each other Holder of the receipt of such payment and (b) deliver such payment to the Agent to be applied in the priority set forth in Section 8.04 clauses first through sixth. The Issuer expressly consents to the foregoing arrangement and agrees (i) that any Holder of a Note so purchased may exercise any and all rights of banker's lien, set off or counterclaim with respect to any and all monies owing by the Issuer to that Holder with respect thereto as fully as if that Holder were owed the amount of the Note held by that Holder and (ii) to the extent it may effectively do so under applicable law, that any Holder acquiring a participation pursuant to the foregoing arrangements may exercise against the Issuer rights of setoff and counterclaim with respect to such participation as fully as if such Holder were a direct creditor of the Issuer in the amount of such participation. The provisions of this Section 2.11 shall not be construed to apply to (A) any payment made by the Issuer pursuant to and in accordance with the express terms of this Agreement, or (B) any payment obtained by a Holder as consideration for the assignment of or sale of a participation in any of its Notes or Obligations to any assignee or participant, other than to the Issuer or any Subsidiary thereof (as to which the provisions of this Section 2.11 shall apply). The Purchasers agree that the Agents shall have no obligation to monitor or enforce the provisions of this Section 2.11.

Section 2.12 Increased Costs. Subject to the provisions of Section 2.13 (which shall be controlling with respect to the matters covered thereby), in the event that any Recognized Holder or the Agent shall determine (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that any Governmental Requirement, or any change therein or in the interpretation, administration or application thereof (including the introduction of any new law, treaty or governmental rule, regulation or order), or any determination of a court or Governmental Authority, in each case that becomes effective after the date hereof, or compliance by such Recognized Holder or the Agent with any guideline, request or directive issued or made after the date hereof by any central bank or other Governmental Authority: (a) subjects such Recognized Holder (or its Applicable Office) or the Agent to any additional Tax (other than any Indemnified Tax and any Excluded Tax) with respect to this Agreement or any of the other Note Documents or any of its obligations hereunder or thereunder or any payments to

such Recognized Holder (or its Applicable Office) or the Agent of principal, interest, fees or any other amount payable hereunder or its deposits, reserves or capital attributable thereto; (b) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, compulsory loan, FDIC insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Recognized Holder; or (c) imposes any other condition (other than with respect to a Tax matter) on or affecting such Recognized Holder (or its Applicable Office) or its obligations hereunder; and the result of any of the foregoing is to increase the cost to such Recognized Holder or the Agent of agreeing to purchase, purchasing or maintaining Notes hereunder or to reduce any amount received or receivable by such Recognized Holder (or its Applicable Office) or the Agent with respect thereto; then, in any such case, the Issuer shall promptly pay to such Recognized Holder or the Agent, upon receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Recognized Holder shall reasonably determine) as may be necessary to compensate such Recognized Holder or the Agent for any such increased cost or reduction in amounts received or receivable hereunder. Such Recognized Holder or the Agent shall deliver to the Issuer (and in the case of such Recognized Holder, with a copy to the Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Recognized Holder or the Agent under this Section 2.12, which statement shall be conclusive and binding upon all parties hereto absent manifest error; provided that the Issuer shall not be required to compensate such Recognized Holder pursuant to this Section 2.12 for any increased costs or reductions incurred more than nine (9) months prior to the date that such Recognized Holder delivers written notice to the Issuer pursuant to this Section 2.12 setting forth such Recognized Holder's intention to claim compensation therefor; provided, further, that if the circumstances giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.13 Taxes; Withholding, etc.Payments to Be Free and Clear. All sums payable by or on account of any Note Party hereunder and under the other Note Documents shall (except to the extent otherwise required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax imposed, levied, collected, withheld or assessed by any Governmental Authority.

(b) Withholding of Taxes. If any Withholding Agent is required by law (as determined in the good faith discretion of the applicable Withholding Agent) to make any deduction or withholding for or on account of any Tax from any sum paid or payable under any of the Note Documents: (i) the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay (or cause to be paid) any such Tax to the relevant Governmental Authority and (ii) if such Tax is an Indemnified Tax, the sum payable by such Note Party in respect of which the relevant deduction or withholding is required shall be increased to the extent necessary to ensure that after any such deduction or withholding of Indemnified Taxes (including such deductions and withholdings applicable to additional sums payable under this Section 2.13), the Agent or the applicable Recognized Holder, as the case may be, and each of their Tax Related Persons, receives an amount equal to what it would have received had no such deduction or withholding of Indemnified Taxes been required; provided that, for the avoidance of doubt, no such additional amount shall be required to be paid to any Recognized Holder or the Agent (including any of their Tax Related Persons) under clause (ii) above for, and Indemnified Taxes shall not include, any of the following Taxes: (A) in the case of the Agent or any Recognized Holder (including any of their Tax Related Persons), any U.S. federal withholding Tax pursuant to a law in effect and applicable (x) as of the date on which the Agent or such Recognized Holder becomes a party to this Agreement or otherwise acquires an interest in a Note or any Note Document (except to the extent that such U.S. federal withholding Taxes were payable to such Recognized Holder's assignor immediately before such Recognized Holder became a party to this Agreement), (y) in the case of a Tax Related Person, the later of the date the Agent or such Recognized Holder becomes a party hereto or the date on which such person becomes a Tax Related Person

(except to the extent that such U.S. federal withholding Taxes were payable to such Tax Related Person's assignor immediately before such Tax Related Person became a Tax Related Person of such Recognized Holder), or (z) the date on which such Recognized Holder changes its Applicable Office (except to the extent that such U.S. federal withholding Taxes were payable to such Recognized Holder immediately before it changed its Applicable Office), (B) any Tax on the Overall Net Income of such Recognized Holder or the Agent (or any of their Tax Related Persons), (C) any withholding Taxes imposed under FATCA or (D) any Tax attributable to such Recognized Holder's or the Agent's failure to comply with Section 2.13(e) (all such amounts described in this proviso, "Excluded Taxes"). The Note Parties shall deliver to the Agent official receipts (or certified copies of the receipts) or other evidence of such payment reasonably satisfactory to the Lead Holder in respect of any Taxes payable hereunder within thirty (30) days after payment of such Taxes.

(c) Other Taxes. In addition, and without duplication of any Taxes covered by Section 2.13(a), 2.13(b), or 2.13(d), the Note Parties shall pay all Other Taxes to the relevant Governmental Authorities in accordance with applicable law. The Note Parties shall deliver to the Agent official receipts (or certified copies of the receipts) or other evidence of such payment reasonably satisfactory to the Lead Holder in respect of any Taxes or Other Taxes payable hereunder as soon as practicable after payment of such Taxes or Other Taxes.

(d) Indemnification by the Note Parties. Without duplication of any Taxes covered by Section 2.13(b) or 2.13(c), the Note Parties shall indemnify the Agent and each Recognized Holder, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.13) paid or incurred by the Agent or such Recognized Holder or their respective Tax Related Persons, as the case may be, relating to, arising out of, or in connection with any Note Document or any payment or transaction contemplated hereby or thereby, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority and all reasonable expenses and costs arising therefrom or with respect thereto. A certificate as to the amount of such payment or liability delivered to the Issuer by a Recognized Holder (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Recognized Holder, accompanied by a written statement thereof setting forth the basis and calculation of such amounts, shall be conclusive absent manifest error.

(e) Administrative Requirements; Forms Provision. Any Recognized Holder that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Note Document shall deliver to the Issuer and the Agent, at the time or times reasonably requested by the Issuer or the Agent, such properly completed and executed documentation reasonably requested by the Issuer or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Recognized Holder, if reasonably requested by the Issuer or the Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Issuer or the Agent as will enable the Issuer or the Agent to determine whether or not such Recognized Holder is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.13(e)(i) and (e)(ii) and Section 2.13(f) below) shall not be required if in the Recognized Holder's reasonable judgment such completion, execution or submission would subject such Recognized Holder to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Recognized Holder. Without limiting the generality of the foregoing:

(i) each Recognized Holder that is a United States Person for U.S. federal income Tax purposes shall deliver to the Issuer and the Agent, on or prior to the Closing Date (in the case of each Recognized Holder that is a Purchaser listed on the signature pages hereof

on the Closing Date) or on or prior to the date of the Assignment Agreement pursuant to which it becomes a Recognized Holder (in the case of each other Recognized Holder), and at such other times as may be necessary in the determination of the Issuer or the Agent (each in the reasonable exercise of its discretion), two executed copies of Internal Revenue Service ("IRS") Form W-9 certifying that such Recognized Holder or Purchaser is exempt from U.S. federal backup withholding Tax; and

(ii) each Recognized Holder that is not a United States Person for U.S. federal income Tax purposes (a "Non-U.S. Holder") shall, to the extent it is legally entitled to do so, deliver to the Issuer and the Agent (in such number of copies as shall be requested by the recipient), on or prior to the Closing Date (in the case of each Recognized Holder that is a Purchaser listed on the signature pages hereof on the Closing Date) or on or prior to the date of the Assignment Agreement pursuant to which it becomes a Recognized Holder (in the case of each other Recognized Holder), and at such other times as may be reasonably requested by the Issuer or the Agent (each in the reasonable exercise of its discretion), whichever of the following described in clauses (A) through (E) below is applicable, accurately completed and in a manner reasonably satisfactory to the Issuer and the Agent:

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

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

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

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

(E) any Non-U.S. Holder shall deliver to the Issuer and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Holder becomes a Recognized Holder under this Agreement (and from time to time thereafter upon the reasonable request of the Issuer or the Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in

U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Issuer or the Agent to determine the withholding or deduction required to be made.

Each Recognized Holder required to deliver any forms, certificates or other evidence with respect to U.S. federal income Tax withholding matters pursuant to this Section 2.13(e) and Section 2.13(f) hereby agrees, from time to time after the initial delivery by such Recognized Holder of such forms, certificates or other evidence, whenever a lapse in time or change in circumstances renders such forms certificates or other evidence obsolete or inaccurate in any respect, that such Recognized Holder shall promptly deliver to the Agent and the Issuer two new executed copies of the forms, certificates or other evidence described in Section 2.13(e) and Section 2.13(f), properly completed and duly executed by such Recognized Holder, and such other documentation required under the Code and reasonably requested by the Agent or the Issuer to confirm or establish that such Recognized Holder is not subject to deduction or withholding of U.S. federal income Tax with respect to payments to such Recognized Holder under the Note Documents or is subject to deduction or withholding at a reduced rate, or notify the Agent and the Issuer of its inability to deliver any such forms, certificates or other evidence. On or before the Closing Date, (or in the case of a successor or replacement Agent, on or before the date on which such successor or replacement Agent becomes a party to this Agreement), U.S. Bank Trust Company, National Association (or such successor or replacement Agent), shall deliver to the Issuer two executed copies of IRS Form W-9 establishing that the Issuer can make payments to the Agent without deduction or withholding of any Taxes imposed by the United States, including Taxes imposed under FATCA. Each Recognized Holder and the Agent agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Issuer and the Agent in writing of its legal inability to do so.

(f) If a payment made to a Recognized Holder under any Note Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Recognized Holder were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Recognized Holder shall deliver to the Issuer and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Issuer or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Issuer or the Agent as may be necessary for the Issuer and the Agent to comply with their obligations under FATCA and to determine that such Recognized Holder has complied with such Recognized Holder's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.13(f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

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

(g) Treatment of Certain Refunds. If any party (including a Recognized Holder) determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.13 (including by the payment of additional amounts pursuant to this Section 2.13), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (g) (plus any penalties, interest or other charges imposed

by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.13 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, a Recognized Holder, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Note Document.

(i) Defined Term. For purposes of this Section 2.13, the term "applicable law" includes FATCA.

Section 2.14 Incremental Notes and Commitments.

(a) The Issuer from time to time may request that the Recognized Holders purchase additional Notes (each, an "Incremental Note" and the commitments related thereto, the "Incremental Commitments") in increments of $50,000,000 or more up to a maximum aggregate principal amount of $100,000,000. Each such request shall be in the form of notice to the Dissemination Agent (who shall promptly post such notice to the Approved Electronic Platform on the "private side") setting forth the proposed material terms and conditions of the relevant Incremental Notes in reasonable detail (including, without limitation, the principal amount, interest rate spread, fees, maturity date and average life of the Incremental Notes and any covenants) (the "Indicative Terms").

(b) The issuance of Incremental Notes shall be subject to (i) compliance with this Section 2.14, (ii) the satisfaction or waiver on or prior to the date of the relevant Incremental Note Amendment of each of the conditions set forth in Section 3.02, (iii) the Consolidated Net Leverage Ratio, calculated on a pro forma basis after giving effect to the incurrence of such Incremental Notes, being no greater than 2.00 to 1.00 and (iv) delivery of a Solvency Certificate substantially in the form of Exhibit E signed by a Responsible Officer of the Issuer and such other customary documentation, including, without limitation, delivery of customary opinions, consents and certificates, as may be reasonably requested and in form and substance reasonably satisfactory to the Agent (acting at the direction of the Lead Holder).

(c) Any Incremental Notes (i) shall rank pari passu in right of payment with, and have the benefit of, but only the benefit of, the same or equivalent Guarantees as, the Debt in respect of the other Notes then outstanding, (ii) for purposes of redemptions, shall be treated substantially the same as (or, to the extent set forth in the relevant Incremental Note Amendment, less favorably than) the other Notes then outstanding and (iii) other than with respect to maturity date, pricing (in respect of the interest rate, fees and funding discounts to be set forth in the relevant Incremental Note Amendment) and amortization of principal (in respect of the rate of amortization and the presence or absence thereof), shall have substantially the same terms and conditions as the Notes or such terms as are satisfactory to the Agent (acting at the direction of the Lead Holder); provided that (x) to the extent that the terms of any Incremental Notes are made subject to additional covenants or events of default, such covenants and events of default shall also be made to apply equally to the other Notes then outstanding, (y) if the effective yield (which, for such purpose only, shall be deemed to take account of interest rate margin, benchmark floors, fees (including upfront or similar fees, original issue discount and redemption fees) and base returns or multiples on

invested capital (amortized over the shorter of (A) the weighted average life to maturity of such Incremental Notes and (B) three (3) years) payable in connection with such Incremental Notes) on such Incremental Notes determined as of the initial Funding Date for such Incremental Notes exceeds the effective yield (determined on the same basis as the preceding parenthetical) on the other Notes, calculated independently, then outstanding as determined immediately prior to the effectiveness of the applicable Incremental Note Amendment, the Applicable Rate (or other economic metrics acceptable to the Agent (acting at the direction of the Lead Holder) subject to the last sentence of this clause (c)) relating to such other Notes shall be adjusted in order that such effective yield on such other Notes shall not be less than the effective yield on the Incremental Notes being issued and (z) no Incremental Note shall have a final maturity date earlier than the Stated Maturity Date then in effect or a weighted average life to maturity shorter than the weighted average life to maturity of the other Notes then outstanding. Any Incremental Notes issued as Global Notes shall, if required pursuant to applicable securities laws or the applicable procedures of the Depositary or if the Incremental Notes will not be fungible with the existing Notes for tax purposes, be represented by a separate CUSIP number.

(d) Each time the Issuer requests to issue Incremental Notes, the Issuer shall offer the opportunity to purchase all such Incremental Notes to all Recognized Holders on the terms set forth in the Indicative Terms on a pro rata basis. During the thirty (30) day period following notice (by posting to the Approved Electronic Platform) to the Recognized Holders' of any such request (such notice, a "ROFO Notice"; and such thirty (30) day period, the "ROFO Period"), the Issuer shall not, directly or indirectly, sell or offer to sell such Incremental Notes and Incremental Commitments to, or solicit offers to purchase such Incremental Notes and Incremental Commitments from, any Person other than Recognized Holders. Each Recognized Holder shall have the right determine to decide whether or not it (directly or, subject to compliance with applicable "know your customer" and anti-money laundering rules and regulations, through one or more Affiliates) desires to participate in such issuance on the Indicative Terms. Any Recognized Holder or Affiliate thereof (each, an "Accepting Institution" and together the "Accepting Institutions") who desires so to participate shall deliver to the Issuer a notice specifying the amount of its proposed Incremental Commitment on or before the final day of the applicable ROFO Period. If any existing Recognized Holder declines to purchase the Incremental Notes (either directly or through their Affiliates), such Recognized Holder's pro rata allocation of the Incremental Notes set forth in the ROFO Notice must be offered to the Accepting Institutions, and such offer must remain open until ten (10) days after the end of the ROFO Period and, if the demand for such allocation exceeds the amount of such allocation, each Accepting Institution shall be entitled to receive its pro rata piece of such allocation based on the initial amount it accepted. Subject to the immediately preceding sentence, if, at the expiration of such ROFO Period, the Issuer shall not have received Incremental Commitments for all requested Incremental Notes from Recognized Holders, then, for a period of ninety (90) days thereafter, the Issuer shall have the right to offer such uncommitted Incremental Notes to Persons who are not Recognized Holders ("Third Party Investors") on the Indicative Terms or other terms no more favorable to the Third Party Investors than the Indicative Terms.

(e) If, during the applicable ROFO Period, some or all of the Recognized Holders and their Affiliates and the Issuer agree to the Indicative Terms or (subject to Section 2.14(c)) other terms and conditions for an issuance of Incremental Notes, then, promptly following the expiration of such period, the Issuer and such other parties shall negotiate in good faith to complete documentation to implement the issuance of such Incremental Notes, which documentation shall include an amendment to this Agreement (an "Incremental Note Amendment") (and, as appropriate, amendments to the other Note Documents) executed by the Issuer, the participating Recognized Holders (or their Affiliates), if any, the participating Third Party Investors, if any, and the Agent (acting at the direction of the Lead Holder). The Agent may conclusively rely on the Issuer's and such Recognized Holders' representations thereunder to the extent such Recognized Holders hold a position in the Global Notes, and shall have no obligation to determine whether or not such Recognized Holders hold Notes or are entitled to purchase Incremental Notes.

Execution of any such Incremental Note Amendment or other documentation relating to an issuance of Incremental Notes by the non-participating Holders, or other evidence of the consent or approval of non-participating Holders to such issuance, shall not be required.

ARTICLE III
CONDITIONS PRECEDENT

Section 3.01 Closing Date. The obligation of each Purchaser to enter into the Note Documents on the Closing Date and purchase Initial Notes on the Closing Date is subject to the satisfaction, or waiver by the Purchasers, of the following conditions on or before the Closing Date:

(a) Note Documents. Each Purchaser and the Agent shall have received sufficient copies of each Note Document executed and delivered by each Note Party that is a party thereto.

(b) Organizational Documents; Incumbency. The Agent and the Dissemination Agent (for posting to the Approved Electronic Platform) shall have received (i) sufficient copies of each Constituent Document of each Note Party, certified as of a recent date by the appropriate Governmental Authority (if applicable); (ii) signature and incumbency certificates of the officers of each Note Party executing the Note Documents to which it is a party; (iii) resolutions of the Board of Directors, the manager(s) or member(s) or similar governing body of each Note Party approving and authorizing the execution, delivery and performance of this Agreement and the other Note Documents to which it is a party, certified as of the Closing Date by a Responsible Officer as being in full force and effect without modification or amendment; and (iv) a good standing certificate for each Note Party from the applicable Governmental Authority in such Person's jurisdiction of incorporation, organization or formation and in each jurisdiction in which such Person is qualified as a foreign corporation or other entity to do business to the extent such jurisdiction is material to such Person's business, each dated a recent date prior to the Closing Date.

(c) Environmental Reports. The Agent (on behalf of the Holders) shall have received final existing reports requested by the Requisite Holders, in form, scope and substance reasonably satisfactory to the Requisite Holders, regarding environmental matters relating to the Oil and Gas Properties.

(d) Evidence of Insurance. The Dissemination Agent (for posting to the Approved Electronic Platform) shall have received evidence satisfactory to the Requisite Holders in their reasonable discretion that all insurance required to be maintained pursuant to Section 6.05 is in full force and effect, together with all other endorsements and requirements set forth in Section 6.05.

(e) Opinion of Counsel to Note Parties. The Agent (on behalf of the Holders) shall have received executed copies of the favorable written opinion of Vinson & Elkins LLP, counsel for the Note Parties, dated as of the Closing Date and in form and substance reasonably satisfactory to the Requisite Holders (and each Note Party hereby instructs such counsel to deliver such opinion to the Agent (on behalf of the Holders)).

(f) Solvency Certificate. On the Closing Date, the Agent (on behalf of the Holders) shall have received a Solvency Certificate from the chief financial officer (or a Responsible Officer) of the Issuer.

(g) Closing Date Certificate. The Issuer shall have delivered to the Agent (on behalf of the Holders) an executed Closing Date Certificate, together with all attachments thereto.

(h) No Material Adverse Effect. Since June 30, 2025, no event, change or condition shall have occurred that has caused or could reasonably be expected to result in, either individually or in the aggregate, a Material Adverse Effect.

(i) Funds Flow. The Agent shall have received at least two (2) Business Days prior to the Closing Date a funds flow memorandum, in form and substance reasonably satisfactory to the Requisite Holders (which shall authorize the net funding of any original issue discount).

(j) Note Purchase Notice. The Agent shall have received a fully executed irrevocable Note Purchase Notice with respect to the Notes in an amount equal to the Facility Amount at least six (6) Business Days prior to the Closing Date (or such shorter time as the Lead Holder may agree in its sole discretion).

(k) Lien Searches. The Dissemination Agent (for posting on the Approved Electronic Platform) shall have received recent customary UCC lien search reports for the Note Parties reflecting no Liens (other than (x) Liens permitted under Section 7.02 and (y) Liens being assigned or released on or prior to the Closing Date) encumbering the Properties of the Note Parties, in each case, in their jurisdictions of formation.

(l) Other Debt. On the Closing Date, immediately after giving effect to the Transactions, the Note Parties and their respective Subsidiaries shall have no outstanding third-party Debt for borrowed money, funded debt or Disqualified Equity Interests other than Debt permitted under Section 7.01.

(m) Financial Statements. The Dissemination Agent (for posting on the Approved Electronic Platform) shall have received: (i) the audited consolidated balance sheet and related statements of operations, members' equity and cash flows of the Issuer and its Consolidated Subsidiaries for the Fiscal Year ended December 31, 2024, together with consolidating information that explains in reasonable detail the differences between the information relating to the Issuer and its Consolidated Subsidiaries, on the one hand, and the information relating to the Issuer and its Consolidated Restricted Subsidiaries, on the other hand, (ii) the unaudited consolidated balance sheet and related statements of operations, members' equity and cash flows of the Issuer and its Consolidated Subsidiaries for each of the Fiscal Quarters ended after December 31, 2024, and at least 45 days prior to the Closing Date, together with consolidating information that explains in reasonable detail the differences between the information relating to the Issuer and its Consolidated Subsidiaries, on the one hand, and the information relating to the Issuer and its Consolidated Restricted Subsidiaries, on the other hand, (iii) projections of the Note Parties in form and detail reasonably satisfactory to the Purchasers prepared by management of the Issuer, which will be quarterly for the first year after the Closing Date and annually thereafter, and (iv) unaudited consolidated pro forma balance sheet and related pro forma statements of operations, members' equity and cash flows of the Issuer and its Consolidated Subsidiaries (collectively, the "Initial Financial Statements").

(n) Reserve Report. The Dissemination Agent (for posting on the Approved Electronic Platform) shall have received a satisfactory Reserve Report evaluating the Proved Oil and Gas Properties of the Issuer and its Subsidiaries, prepared by the Issuer (the "Initial Reserve Report").

(o) No Default; Bringdown of Representations. As of the Closing Date, after giving effect to any purchase of Initial Notes on the Closing Date, (i) no Default or Event of Default shall have occurred and be continuing and (ii) all representations and warranties made by the Issuer contained herein or in the other Note Documents shall be true and correct in all material respects (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date and except that

any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates).

(p) Know Your Customer. Each Purchaser and the Agent shall have received, at least five (5) Business Days (or such shorter period as the Agent and the Purchasers may agree) prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act and, to the extent the Issuer qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Issuer, that has been reasonably requested by the Purchasers in writing to the Issuer at least ten (10) Business Days prior to the Closing Date.

(q) Fees and Expenses. The Issuer shall have paid to the Agent and the Purchasers (which amounts may be paid using the proceeds of the Notes) all fees required to be paid pursuant to the Note Documents on the Closing Date and reimbursement for all reasonable, documented out-of-pocket expenses (invoiced at least two (2) Business Days prior to the Closing Date (or such shorter time to which the Issuer may agree acting reasonably)) required to be paid pursuant to the Note Documents on the Closing Date.

(r) Closing Date Hedges. The Dissemination Agent (for posting on the Approved Electronic Platform) shall have received reasonably satisfactory evidence that the Note Parties and their Restricted Subsidiaries have entered into Qualifying Hedges as required by Section 6.15(a).

(s) Amount of Notes. The amount of Notes offered to the Holders on the Closing Date shall not be less the three hundred fifty million Dollars ($350,000,000) in the aggregate.

(t) RBL Documents. The Dissemination Agent (for posting on the Approved Electronic Platform) shall have received a certificate from a Responsible Officer of the Issuer dated as of the Closing Date certifying that attached thereto are (i) true and correct fully-executed copies of the RBL Credit Agreement and the RBL Amendment pursuant to which, among other things, the Aggregate Elected Commitment Amounts shall be less than or equal to three hundred seventy-five million Dollars ($375,000,000) and (ii) any other material RBL Loan Documents reasonably requested by the Agent or any Holder.

(u) Global Notes. The Global Notes shall be eligible for clearance and settlement through DTC.

The Agent (at the direction of the Lead Holder) shall notify the Issuer and the Holders of the Closing Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Holders to enter into the Note Documents on the Closing Date and purchase Notes on the Closing Date shall not become effective unless each of the foregoing conditions is satisfied (or waived by the Purchasers) at or prior to 5:00 p.m., New York, New York time, on November 5, 2025 (and, in the event such conditions are not so satisfied, or waived by the Purchasers, prior to such time, the Commitments shall terminate at such time).

Without limiting the generality of the provisions of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 3.01, each Purchaser as of the Closing Date shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Purchaser unless the

Agent shall have received written notice from such Purchaser prior to the Closing Date specifying its objection thereto.

Section 3.02 Incremental Notes. The obligation of each Purchaser with an Incremental Commitment to purchase Incremental Notes being issued on any Funding Date is subject to the satisfaction (or waiver in accordance with Section 11.05) of the following conditions:

(a) Fees and Expenses. EOC, for its own account, and the Agent, for its own account and the accounts of the Purchasers or Holders (as applicable), shall have received all fees (including under the Fee Letter), expenses and amounts due and payable by the Issuer hereunder on or prior to the applicable Funding Date, including, to the extent invoiced at least two (2) Business Days prior to such Funding Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses required to be reimbursed or paid by the Issuer hereunder (including the fees and expenses of counsel to the Agent, the Purchasers and the Holders), in each case, substantially simultaneously with the issuance of Incremental Notes on such Funding Date.

(b) Minimum Amount. Each request for an issuance of Incremental Notes shall be for a minimum aggregate principal amount of the lesser of (a) $50,000,000 and (b) such other principal amount of Incremental Notes as would cause the Incremental Commitments to be reduced to $0 after giving effect to the issuance thereof.

(c) No Default. At the time of and immediately after giving effect to such issuance of Incremental Notes, no Default or Event of Default shall have occurred and be continuing.

(d) Representations and Warranties. All representations and warranties of the Issuer and each other Note Party contained in the Note Documents shall be true and correct in all material respects (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date and except that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates).

(e) Note Purchase Notice. The receipt by the Agent of a Note Purchase Notice in accordance with Section 2.03.

Each request for issuance of Incremental Notes shall be deemed to constitute a representation and warranty by the Issuer on the date thereof as to the matters specified in Section 3.02(c), Section 3.02(d) and Section 3.02(e).

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

To induce the Agent and the Purchasers to enter into this Agreement, and purchase the Notes from the Issuer, the Issuer and each other Note Party represents and warrants to the Agent, the Purchasers and the Recognized Holders that:

Section 4.01 Entity Existence. The Issuer and each Restricted Subsidiary thereof (a) is duly incorporated or organized, as the case may be, validly existing, and in good standing under the laws of the jurisdiction of its incorporation or organization; (b) has all requisite power and authority to own its assets and carry on its business as now being or as proposed to be conducted; and (c) is qualified to do business in all jurisdictions in which the nature of its business makes such qualification necessary or where failure

to so qualify would reasonably be expected to have a Material Adverse Effect. Each Note Party has the power and authority to execute, deliver, and perform its obligations under this Agreement and the other Note Documents to which it is a party.

Section 4.02 Financial Statements; Etc. The Initial Financial Statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Issuer and its Restricted Subsidiaries during the period covered thereby in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes. Neither Issuer nor any of its Restricted Subsidiaries has any material contingent liabilities, material liabilities for Taxes, unusual and material forward or long-term commitments, unrealized or anticipated material losses from any unfavorable commitments, except as referred to or reflected in any such financial statements (or the footnotes thereto). No Material Adverse Effect and no circumstance which would reasonably be expected to have a Material Adverse Effect has occurred since the date of the most recent financial statements referred to in this Section 4.02. The projections included in the Initial Financial Statements and all other projections delivered by the Issuer to the Agent and the Holders have been prepared in good faith, with care and diligence and using assumptions that are reasonable under the circumstances at the time such projections were prepared and delivered to Agent and the Holders, it being acknowledged and agreed that such projections are not to be viewed as facts and that actual results may vary materially from such projections and that the Issuer makes no representation that such projections will be realized. Other than the Debt listed on Schedule 7.01 and Debt otherwise permitted by Section 7.01, the Issuer and each Restricted Subsidiary have no Debt.

Section 4.03 Action; No Breach. The execution, delivery, and performance by each Note Party of this Agreement and the other Note Documents to which such Person is or may become a party and compliance with the terms and provisions hereof and thereof have been duly authorized by all requisite action on the part of such Person and do not and will not (a) violate or conflict with, or result in a breach of, or require any consent which has not been obtained under (i) the Constituent Documents of such Person (if such Person is not a natural Person), (ii) any applicable law, rule, or regulation or any order, writ, injunction, or decree of any Governmental Authority or arbitrator, (iii) any RBL Loan Document or (iv) any agreement or instrument to which such Person is a party or by which it or any of its Properties is bound or subject the breach of which would reasonably be expected to have a Material Adverse Effect, or (b) constitute a default under any such agreement or instrument which would reasonably be expected to have a Material Adverse Effect, or result in the creation or imposition of any Lien upon any of the revenues or assets of such Person (other than the Liens (if any) created by the Note Documents).

Section 4.04 Operation of Business. Except as could not reasonably be expected to have a Material Adverse Effect, the Issuer and its Restricted Subsidiaries possesses all licenses, permits, consents, authorizations, franchises, patents, copyrights, trademarks, and trade names, or rights thereto, necessary to conduct its respective businesses substantially as now conducted and as presently proposed to be conducted, and neither any Note Party nor any of its Restricted Subsidiaries is in violation of any valid rights of others with respect to any of the foregoing which would reasonably be expected to result in a Material Adverse Effect. For the avoidance of doubt, to the extent that any such requirements as described in this Section 4.04 are requirements of the operator of the Note Parties' Oil and Gas Properties (as opposed to being requirements of the Note Parties), the Issuer has no knowledge that any such operator is not in compliance with such requirements such that any such noncompliance would reasonably be expected to have a Material Adverse Effect on the Note Parties.

Section 4.05 Litigation. Except as specifically disclosed in Schedule 4.05 as of the date hereof, there is no action, suit, investigation, or proceeding before or by any Governmental Authority or arbitrator pending, or to the knowledge of any Note Party, threatened in writing against any Note Party or any of its Subsidiaries or against any of their Properties that would, if adversely determined, reasonably be expected to have a Material Adverse Effect.

Section 4.06 Rights in Properties; Liens.

(a) The Issuer and its Restricted Subsidiaries has good title to or valid leasehold interests in its respective material Properties, including the Properties reflected in the financial statements described in Section 4.02, other than the Oil and Gas Properties owned by the Issuer and its Restricted Subsidiaries and the other Note Parties that are covered by clause (b) below, and none of such Properties of any Note Party or any of its Restricted Subsidiaries is subject to any Lien, except Permitted Liens.

(b) The Issuer and each of its Restricted Subsidiaries and each of the other Note Parties has good and defensible title in and to the Proved Oil and Gas Properties described in the most recently-delivered Reserve Report (except for those Proved Oil and Gas Properties that have been disposed of since the date of such Reserve Report in accordance with this Agreement or leases which have expired in accordance with their terms), subject to Permitted Liens and Immaterial Title Deficiencies. Such Proved Oil and Gas Properties are free and clear of all Liens, except Excepted Liens.

(c) Subject to Excepted Liens and Immaterial Title Deficiencies, the Issuer and each of its Restricted Subsidiaries and each of the other Note Parties owns at least the net interest and production attributable to the wells and units evaluated in each Reserve Report delivered to the Holders, except such as may result, after the delivery of such Reserve Report, from (i) provisions of operating agreements requiring or allowing for the acquisition of the interests of any non-consenting parties, (ii) any decreases resulting from reversion of interest to co-owners with respect to operations in which such co-owners elect not to consent, (iii) any decreases required to allow other working interest owners to make up or settle any imbalances, (iv) interests acquired pursuant to pooling statutes or (v) Dispositions of Oil and Gas Properties permitted in accordance with this Agreement. The ownership of such Oil and Gas Properties shall not in the aggregate obligate the Issuer or any of its Restricted Subsidiaries or any of the other Note Parties to bear costs and expenses relating to the maintenance, development and operations of such Oil and Gas Properties in an amount in excess of the working interests of such Oil and Gas Properties as shown in each such Reserve Report, except such as may result, after the delivery of such Reserve Report, from (i) any increases resulting from contribution requirements with respect to defaulting co-owners under applicable operating agreements or applicable law, (ii) any increases that are accompanied by at least a proportionate increase in the Note Parties' net revenue interest and (iii) provisions of operating agreements requiring or allowing the parties thereto to pay the share of costs of a non-consenting party so long as the Issuer promptly notifies the Agent of such changes. Neither the Issuer nor any of its Restricted Subsidiaries nor any of the other Note Parties has conveyed or transferred to any other Person a beneficial interest in the Oil and Gas Properties owned by it of record, whether pursuant to unrecorded assignments or transfers or accounting mechanisms, except to the extent disclosed or taken into account in the most recent Reserve Report. The Issuer and each of its Restricted Subsidiaries and each of the other Note Parties has paid in all material respects all royalties payable under the oil and gas leases concerning which it is an operator, except those (i) held in suspense in accordance with the applicable oil and gas lease and applicable law and (ii) contested in accordance with the terms of the applicable joint operating agreement or otherwise contested in good faith and by appropriate proceedings and reserves for the payment of which are being maintained in accordance with GAAP.

Section 4.07 Enforceability. This Agreement constitutes, and the other Note Documents to which any Note Party is a party, when delivered, shall constitute legal, valid, and binding obligations of such Person, enforceable against such Person in accordance with their respective terms, except as limited by Debtor Relief Laws and general principles of equity.

Section 4.08 Approvals. No authorization, approval, or consent of, and no filing or registration with, any Governmental Authority or third party is or will be necessary for the consummation of the Transactions or the execution, delivery, or performance by any Note Party of this Agreement and the other

Note Documents to which such Person is or may become a party or the validity or enforceability thereof other than (a) consents and approvals in respect of the Oil and Gas Properties that are customarily obtained following closing and (b) those third party authorizations, approvals or consents which, if not made or obtained, do not have an adverse effect on the enforceability of the Note Documents or could not reasonably be expected to have a Material Adverse Effect.

Section 4.09 Taxes. Each of the Note Parties and each of their Restricted Subsidiaries has filed on a timely basis all income and other material Tax returns required to be filed by such Note Party or Restricted Subsidiary, as the case may be, and each such Tax return is true, correct and complete in all material respects. Each of the Note Parties and each of their Restricted Subsidiaries has paid all of its respective liabilities for Taxes that are due and payable (whether or not shown on any Tax return), other than Taxes, if any, (a) the payment of which is being contested in good faith and by appropriate proceedings and reserves for the payment of which are being maintained in accordance with GAAP or (b) the non-payment of which could not reasonably be expected to have a Material Adverse Effect. No Note Party knows of any (x) pending investigation of any Note Party or any of their Restricted Subsidiaries by any taxing authority, (y) pending but unassessed Tax liability of any Note Party or any of its Restricted Subsidiaries or (z) pending claim made by any Governmental Authority in a jurisdiction where any Note Party or its Restricted Subsidiaries does not file Tax returns that it is or may be subject to taxation by that jurisdiction, in each case that, if determined in a manner adverse to such Note Party or any of its Restricted Subsidiaries, would reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 4.09, no Note Party nor any Restricted Subsidiary thereof is, or has been party to any Tax sharing agreement, Tax allocation agreement, Tax indemnity obligation or similar agreement, with respect to Taxes, other than agreements entered into in the ordinary course of business in which Taxes are not a substantial purpose thereof.

Section 4.10 Use of Proceeds; Margin Securities. The proceeds of the Notes shall be used in accordance with Section 2.04. Neither any Note Party nor any of its Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T, U, or X of the Board of Governors), and no part of the proceeds of any Note will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying margin stock. No part of the proceeds of any Note will be used directly or indirectly to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person, or in any other manner that will result in any violation by any Person (including any Holder or the Agent) of any Anti-Terrorism Laws, Anti-Corruption Laws or any Sanctions.

Section 4.11 ERISA. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (a) each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the knowledge of any Note Party, nothing has occurred which would prevent, or cause the loss of, such qualification; (b) there are no pending or, to the knowledge of any Note Party, threatened claims, actions or lawsuits, or action by any Governmental Authority with respect to any Plan or Multiemployer Plan; (c) there has been no non-exempt Prohibited Transaction or violation of the fiduciary responsibility rules under ERISA with respect to any Plan for which any liability remains outstanding; (d) no ERISA Event has occurred or is reasonably expected to occur for which any liability remains outstanding; (e) no Plan has any Unfunded Pension Liability; (f) no Multiemployer Plan is insolvent within the meaning of Section 4245 of ERISA; (g) no Note Party or ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (h) no Note Party or ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and, to the knowledge of any Note Party, no event has occurred which, with the giving of notice under Section 4219 of ERISA, would

result in such liability) under Section 4201 of ERISA with respect to a Multiemployer Plan; (i) no Note Party or ERISA Affiliate has engaged in a transaction that would be subject to Section 4069 or 4212(c) of ERISA; and (j) no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan. No Note Party or any of its Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of 29 CFR 2510.3-101 and -102 as modified by Section 3(42) of ERISA), and none of the execution, delivery or performance of the transactions contemplated under this Agreement, the issuance of any Note hereunder, will give rise to a non-exempt Prohibited Transaction.

Section 4.12 Disclosure.

(a) Taken as a whole, the written statements, written information and written reports (in each case, other than projections, estimates, geological or geophysical data and information of a general economic nature or general industry nature) furnished by or on behalf of the Issuer or any other Note Party in this Agreement, in any other Note Document or furnished to the Agent or any Holder in connection with this Agreement or any of the transactions contemplated hereby do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements herein or therein not misleading in light of the circumstances when made or furnished to the Agent or any Holder. Since the date of the latest financial statements delivered pursuant to Section 6.01(b), there is no fact known to any Note Party which would reasonably be expected to have a Material Adverse Effect that has not been disclosed in writing to the Dissemination Agent (for posting on the Approved Electronic Platform).

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

(c) To the extent relating to any Property that is not operated by any Note Party, the representations and warranties in the first sentence of Section 4.12(a) are hereby qualified so that such representations and warranties are made to the knowledge of the Issuer and the other Note Parties.

(d) There are no statements or conclusions in any Reserve Report which are based upon or include materially misleading information or fail to take into account material information regarding the matters reported therein, it being understood that projections concerning volumes attributable to the Oil and Gas Properties and production and future cost estimates and any other forward-looking information contained in each Reserve Report are necessarily based upon professional opinions, estimates and projections and that the Issuer and their Subsidiaries do not represent and warrant that such opinions, estimates and projections and other forward-looking information will ultimately prove to be accurate. The remaining contents of any Reserve Report that constitute information (other than (i) the projected financial information and (ii) information of a general economic or industry nature) are the subject of Section 4.12(a).

Section 4.13 Subsidiaries. No Note Party has any Subsidiaries other than those listed on Schedule 4.13 (and, if subsequent to the Closing Date, such additional Subsidiaries as have been formed or acquired in compliance with Section 6.12), and Schedule 4.13 sets forth the jurisdiction of incorporation or organization of each Subsidiary and the percentage of the applicable Note Party's ownership interest in such Subsidiary. All of the outstanding capital stock or other Equity Interests of each Restricted Subsidiary described on Schedule 4.13 have been validly issued and, if applicable, are fully paid and nonassessable. No Note Party has any Subsidiaries that are not Domestic Subsidiaries. Each Subsidiary listed in Schedule 4.13 is a Restricted Subsidiary unless specifically designated as an Unrestricted Subsidiary on the Closing Date.

Section 4.14 No Default. Neither any Note Party nor any of its Restricted Subsidiaries is in default in any respect in the performance, observance, or fulfillment of any of the obligations, covenants,

or conditions contained in (a) any RBL Loan Document, (b) any Material Agreement or (c) any judgment, decree or order to which any Note Party or any Restricted Subsidiary thereof is a party or by which any Note Party or any Restricted Subsidiary thereof or any of their respective properties may be bound, which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default, Event of Default or Borrowing Base Deficiency has occurred and is continuing.

Section 4.15 Compliance with Laws. No Note Party nor any of their Restricted Subsidiaries is in violation in any respect of any law, rule, regulation, order, or decree of any Governmental Authority or arbitrator where such violation would reasonably be expected to result in a Material Adverse Effect.

Section 4.16 Regulated Entities. No Note Party nor any of their Subsidiaries is (a) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, (b) a "utility" under the laws of the State of Texas or any other jurisdiction wherein such Person is required to qualify to do business or (c) subject to regulation under any other federal or state statute, rule or regulation limiting its ability to incur Debt or perform its obligations under the Note Documents. No Note Party is an Affected Financial Institution.

Section 4.17 Environmental Matters. Except to the extent that a Material Adverse Effect could not reasonably be expected to arise as a result thereof:

(a) Each Note Party and its Subsidiaries, and all of their respective Properties, assets, and operations, are in compliance with all applicable Environmental Laws. No Note Party has any knowledge of, nor has any Note Party received written notice of, any noncompliance conditions or incidents, in each case with respect to their respective Properties which may interfere with or prevent the compliance or continued compliance of each Note Party and its Subsidiaries with all applicable Environmental Laws;

(b) Each Note Party and its Subsidiaries has obtained all Governmental Requirements that are required under applicable Environmental Laws for ownership and operation of their respective Properties, and all such Governmental Requirements are in full force and effect and each Note Party and its Subsidiaries are in compliance with all of the terms and conditions of such Governmental Requirements;

(c) To the knowledge of each Note Party, no Hazardous Materials are or have been used, generated, stored, transported, disposed of on, present at, or Released from, any of the Properties or assets of any Note Party or any of its Subsidiaries in violation of, or in a manner or to a location that could reasonably be expected to give rise to liability of any Note Party under, any applicable Environmental Laws;

(d) Neither any Note Party nor any of its Subsidiaries currently own or, to the knowledge of any Note Party, previously owned or leased Property that is subject to any outstanding or, to the knowledge of any Note Party, threatened order from or agreement with any Governmental Authority or other Person or subject to any judicial or docketed administrative proceeding with respect to (i) any failure to comply with Environmental Laws, (ii) any Remedial Action, or (iii) any Environmental Liabilities arising from a Release or threatened Release of Hazardous Materials on such Property, in each case for which any Note Party would be responsible; and

(e) No Lien arising under any Environmental Law has attached to any Property or revenues of any Note Party or any of its Subsidiaries.

Section 4.18 Anti-Corruption Laws; Sanctions; Etc.

(a) No Note Party or Subsidiary of any Note Party or, to the knowledge of any Note Party, any director, officer, employee, agent, or Affiliate of a Note Party or any of its Subsidiaries is Person that is, or is owned or controlled by any person that: (i) is a Sanctioned Person or is currently the subject or target of any Sanctions, or (ii) is located, organized or resident, or has assets, in a Sanctioned Country.

(b) The Note Parties, their Subsidiaries and their respective officers and employees and, to the knowledge of the Note Parties, directors and agents, are in compliance with all applicable Sanctions and with the FCPA and any other applicable Anti-Corruption Law in all material respects. The Issuer and its Subsidiaries have instituted and maintain policies and procedures (if any) designed to ensure continued compliance with applicable Sanctions, the FCPA and any other applicable Anti-Corruption Laws.

Section 4.19 PATRIOT Act. The Note Parties and each of their Subsidiaries are in compliance in all material respects with (a) the Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B Chapter V, as amended), and all other enabling legislation or executive order relating thereto, (b) the PATRIOT Act, and (c) all other federal or state laws relating to "know your customer" (collectively, the "Anti-Terrorism Laws").

Section 4.20 Insurance. The Properties of each Note Party and their Restricted Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of any Note Party, in such amounts, with such deductibles and covering such risks as are customarily carried in conformity with prudent industry practice by companies in the oil and gas industry owning similar Properties in localities where such Note Party or the applicable Restricted Subsidiary operates.

Section 4.21 Solvency. On the Closing Date, after giving effect to the consummation of the Transactions, the Issuer and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

Section 4.22 Businesses. The Issuer is presently engaged directly or through its Restricted Subsidiaries in the business of oil and gas acquisition, exploration, development and production.

Section 4.23 Gas Imbalances; Prepayments. Except as set forth on Schedule 4.23 or on the most recent certificate delivered pursuant to Section 6.01(p), on a net aggregate basis there are no gas imbalances, take or pay or other prepayments which would require the Issuer or any of its Restricted Subsidiaries to deliver Hydrocarbons produced from their Proved Oil and Gas Properties at some future time without then or thereafter receiving full payment therefor exceeding the greater of (a) 500,000 mcf and (b) 2.5% of the aggregate annual production of gas from the Oil and Gas Properties of the Issuer and its Restricted Subsidiaries during the most recent calendar year (on an mcf equivalent basis).

Section 4.24 Material Agreements. Schedule 4.24 sets forth a complete and correct list of all Material Agreements of each Note Party and each Restricted Subsidiary thereof in effect as of the Closing Date and on the date of each update thereof required hereunder, and the Note Parties have delivered true and correct copies of each such Material Agreement to the Dissemination Agent (for posting on the Approved Electronic Platform). No Note Party nor any Restricted Subsidiary thereof (nor, to its knowledge, any other party thereto) is in breach of or in default under any Material Agreement to the extent such breach or default would reasonably be expected to result in a Material Adverse Effect.

Section 4.25 Hedging Agreements and Transactions. Schedule 4.25, as of the Closing Date, and after the Closing Date, each Compliance Certificate required to be delivered by the Issuer pursuant to 6.01(c), as of the date of (or as of date(s) otherwise set forth in) such report, sets forth a complete and correct list of all Hedging Agreements and Hedging Transactions entered into by the Issuer or any of its Restricted Subsidiaries in effect or to be in effect on such dates, the material terms thereof (including the type, term, effective date, termination date and notional amounts or volumes), the Hedge Termination Value

thereof, all credit support agreements relating thereto other than the RBL Loan Documents (including any margin required or supplied) and the counterparty thereto.

Section 4.26 Marketing of Production. Except for contracts listed and in effect on the date hereof on Schedule 4.26, and thereafter either disclosed in writing to the Agent or included in the most recent certificate delivered Reserve Report (with respect to all of which contracts the Issuer represents that it or its Restricted Subsidiaries are receiving a price for all production sold thereunder which is computed substantially in accordance with the terms of the relevant contract), no material agreements exist which are not cancelable on sixty (60) days' notice or less without penalty or detriment for the sale of production from the Issuer's or its Restricted Subsidiaries' Hydrocarbons (including, without limitation, calls on or other rights to purchase, production, whether or not the same are currently being exercised) that (a) pertain to the sale of production at a fixed price and (b) have a maturity or expiry date of longer than six (6) months from the effective date of such agreement.

Section 4.27 Rule 144A Eligibility. On the Closing Date, the Notes will not be of the same class as securities listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in an automated inter-dealer quotation system.

ARTICLE V
REPRESENTATIONS OF PURCHASERS

In order to induce the Issuer to issue and sell the Notes to the Purchasers, each Purchaser hereby represents and warrants to the Issuer, on the Closing Date and acknowledges as follows:

Section 5.01 Organization and Standing. Such Purchaser is a corporation or other entity duly incorporated or formed and validly existing under the laws of the jurisdiction of its incorporation or formation.

Section 5.02 Authorization; Enforceability. Such Purchaser has the full power and authority to enter into this Agreement, and (assuming due execution by the other parties hereto) this Agreement constitutes its valid and legally binding obligation, enforceable against it in accordance with its terms, except to the extent the enforceability thereof may be limited by (a) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (c) implied covenants of good faith and fair dealing.

Section 5.03 Investment. Such Purchaser acquired each such Note solely for its own account, for investment purposes, with no intention of distributing or reselling such Note in any public offering or in any transaction that would be in violation of applicable securities laws of the United States or any other applicable jurisdiction or any state or province thereof, without prejudice, however, to such Purchaser's right at all times to sell or otherwise dispose of all or any part of the Note under an effective registration statement under the Securities Act and applicable state securities or "blue sky" laws (it being understood that the Issuer has no obligation or intention to undertake any such registration), or an exemption from such registration requirements and in compliance with applicable securities laws. Such Purchaser has not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell, any Note by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D of the Securities Act, or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

Section 5.04 Accredited Investor. Such Purchaser, at the time that it committed to enter into this Agreement was, and now is, an "accredited investor" as that term is defined in Rule 501 of Regulation D under the Securities Act.

Section 5.05 No Resale or Repurchase. No person has made to such Purchaser any written or oral representations (a) that any person will resell or repurchase the Notes, (b) that any person will refund the purchase price of the Notes, or (c) as to the future price or value of the Notes.

Section 5.06 Private Placement. Such Purchaser understands that the Notes are being offered for sale only on a "private placement" basis and that the sale and delivery of the Notes is conditional upon such sale being exempt from the requirements as to the filing of a prospectus or registration statement or delivery of an offering memorandum or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or delivering an offering memorandum and, as a consequence, (a) such Purchaser is restricted from using most of the civil remedies available under applicable securities legislation, (b) such Purchaser may not receive information that would otherwise be required to be provided to it under applicable securities legislation, and (c) the Issuer is relieved from certain obligations that would otherwise apply under applicable securities legislation.

Section 5.07 Knowledge and Experience. Without limiting the force and effect of the representations and warranties of any party to a Note Document, such Purchaser (a) has such knowledge and experience, as to enable it to evaluate the merits and risks of entering into this Agreement and receiving the Notes, (b) is able to bear the economic risk of the transaction, (c) is able to hold its interest indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from registration and is completed in compliance with applicable securities laws, (d) has been independently advised as to restrictions with respect to trading in the Notes imposed by applicable securities laws, (e) confirms that no representation (written or oral) has been made to it (with respect to trading restrictions imposed by applicable securities laws) by or on behalf of the Issuer or the Agent with respect thereto, (f) has conducted its own investigation of the Issuer and the terms of the Notes, (g) (i) confirms it has had access to information as it deemed necessary to make its decision to purchase the Notes, and (ii) has been offered the opportunity to ask questions of the Issuer and receive answers thereto, as it deemed necessary in connection with the decision to purchase the Notes and (h) acknowledges that it is aware of the characteristics of the Notes, and the risks relating to an investment therein.

Section 5.08 No Materials. Without limiting the representations and warranties set forth in the Note Documents, such Purchaser has not received or been provided with, nor has it requested, nor does it have any need to receive, any offering memorandum, any prospectus, sales or advertising literature describing or purporting to describe the business and affairs of the Issuer which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the Notes.

Section 5.09 Transfer Restrictions. Such Purchaser acknowledges and agrees that none of the Notes has been registered under the Securities Act or the securities laws of any country or state, and none of them may be sold or otherwise transferred in the absence of an effective registration thereunder unless an exemption from registration is available. Such Purchaser also acknowledges and agrees that the Notes are subject to resale restrictions in the United States, may be subject to resale restrictions in jurisdictions other than the United States under applicable securities laws, and that any sale or transfer will be completed in compliance with applicable securities laws.

Section 5.10 Offers and Sales Only in Certain Circumstances. If such Purchaser decides to offer, sell, pledge or otherwise transfer any of the Notes, it will not offer, sell, pledge or otherwise transfer any of such Notes, directly or indirectly, unless: (a) the sale is made pursuant to registration of the Notes under

the Securities Act; and (b) the sale is made pursuant to the exemption from the registration requirements of the Securities Act provided by Rule 144 or Rule 144A thereunder, if available, and, in either case, in accordance with any applicable state securities or "blue sky" laws; or (d) the Notes are sold in any other transaction that does not require registration under the Securities Act or any applicable state securities or "blue sky" laws.

Section 5.11 Subsequent Purchaser Notification. Such Purchaser will take reasonable steps to inform any person acquiring Notes from such Purchaser in the United States that the Notes (a) have not been and will not be registered under the Securities Act, (b) are being sold to them without registration under the Securities Act in reliance on Rule 144A or in accordance with another exemption from registration under the Securities Act and (c) may not be offered, sold or otherwise transferred except within the United States in accordance with (A) Rule 144A to a person whom the seller reasonably believes is a qualified institutional buyer, as defined in Rule 144A ("Qualified Institutional Buyer") that is purchasing such Notes for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the offer, sale or transfer is being made in reliance on Rule 144A or (B) pursuant to another available exemption from registration under the Securities Act.

Section 5.12 General Solicitation. Such Purchaser is not purchasing the Notes as a result of any advertisement, article, notice or other communication regarding the Notes published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.

ARTICLE VI
AFFIRMATIVE COVENANTS

Each Note Party covenants and agrees that on the Closing Date and thereafter, until Payment in Full:

Section 6.01 Reporting Requirements. The Issuer will furnish, or cause to be furnished, to the Dissemination Agent (for posting on the Approved Electronic Platform) and, in the case of Section 6.01(aa), meet and consult with the Lead Holder or the Requisite Holders:

(a) Annual Financial Statements. As soon as available, and in any event within ninety (90) days after the last day of each Fiscal Year (or, if earlier, on the date on which such financial statements are required to be filed with the SEC after giving effect to any permitted extensions pursuant to Rule 12b-25 under the Securities Exchange Act of 1934, as amended), beginning with the Fiscal Year ending December 31, 2025, a copy of the annual report of the Issuer and its Restricted Subsidiaries for such Fiscal Year containing, on a consolidated basis, balance sheets and statements of income, retained earnings, and cash flow as of the end of such Fiscal Year and for the 12 month period then ended, in each case setting forth in comparative form the figures for the preceding Fiscal Year, all in reasonable detail and audited and certified by FORVIS LLP or other independent certified public accountants of recognized standing reasonably satisfactory to the Lead Holder, to the effect that such report has been prepared in accordance with GAAP and containing no material qualifications or limitations on scope (other than a "going concern" or other qualification that results solely from (i) the Maturity Date (as defined in the RBL Credit Agreement) or (ii) the Stated Maturity Date, in either case, being less than one year from the date such report is delivered);

(b) Quarterly Financial Statements. As soon as available, and in any event within forty-five (45) days after the last day of each Fiscal Quarter of each Fiscal Year of the Issuer (or, if earlier, on the date on which such financial statements are required to be filed with the SEC after giving effect to any permitted extensions pursuant to Rule 12b-25 under the Securities Exchange Act of 1934, as amended),

beginning with the Fiscal Quarter ending December 31, 2025, a copy of an unaudited financial report of the Issuer and its Restricted Subsidiaries as of the end of such Fiscal Quarter and for the portion of the Fiscal Year then ended, containing, on a consolidated basis, balance sheets and statements of income, retained earnings, and cash flow, in each case setting forth in comparative form the figures for the corresponding period of the preceding Fiscal Year, all in reasonable detail certified by a Responsible Officer of the Issuer to have been prepared in accordance with GAAP and (subject to the absence of footnotes and related disclosures) to fairly present (subject to year-end adjustments) the financial position and results of operations of the Issuer and its Restricted Subsidiaries, on a consolidated basis, as of the dates and for the periods indicated therein;

(c) Compliance Certificate. Concurrently with the delivery of each of the financial statements referred to in Sections 6.01(a) and 6.01(b) (other than financial statements delivered with respect to the fourth Fiscal Quarter of any Fiscal Year pursuant to Section 6.01(b)), a Compliance Certificate (i) stating that to the knowledge of the Responsible Officer executing the same, no Default or Event of Default has occurred and is continuing, or if a Default or Event of Default has occurred and is continuing, a statement as to the nature thereof and the action (if any) which is proposed to be taken with respect thereto, (ii) showing in reasonable detail the calculations demonstrating compliance (or non-compliance) with the Financial Covenants, (iii) containing an update to Schedule 4.25 (if any) and (iv) stating whether any change in accounting principles under GAAP or in the application thereof has occurred since the date of the audited financial statements most recently delivered pursuant to Section 6.01(a) and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) Management Letters. Promptly upon receipt thereof by the Issuer or any of its Restricted Subsidiaries, a copy of any management letter or written report that is submitted to the Issuer or any of its Restricted Subsidiaries from an independent certified public accountant in connection an annual, interim or special audit with respect to the business, financial condition, operations or Properties of the Issuer or any of its Restricted Subsidiaries; provided that such independent certified public accountant permits the Issuer or any of its Restricted Subsidiaries, as applicable, to share a copy of such management letter or written report to the Dissemination Agent (for posting on the Approved Electronic Platform);

(e) Notice of Litigation. Reasonably promptly (but in no event later than five (5) days, or such later date that the Lead Holder may permit in its discretion) after (i) the commencement thereof, notice of all actions, suits, and proceedings before any Governmental Authority or arbitrator affecting any Note Party or any of its Restricted Subsidiaries that has a reasonable probability of an adverse determination and that, if determined adversely to such Note Party or such Restricted Subsidiary, would reasonably be expected to result in a Material Adverse Effect or (ii) any adverse change in the status of any actions, suits, and proceedings before any Governmental Authority or arbitrator that, taking into account the probability of an adverse determination and the availability of any appeals, would reasonably be expected to increase materially the likelihood of a Material Adverse Effect resulting therefrom;

(f) Notice of Default. As soon as reasonably possible after the occurrence of any Default or Event of Default, a written notice setting forth the details of such Default or Event of Default and the action (if any) that the applicable Note Party has taken and proposes to take with respect thereto;

(g) ERISA Reports. Promptly after the receipt thereof, copies of all notices which any Note Party or ERISA Affiliate files with or receives from the PBGC, the IRS, or the U.S. Department of Labor with respect to a Plan or a Multiemployer Plan which would reasonably be expected to result in a Material Adverse Effect; as soon as possible and in any event within five (5) Business Days after any Note Party or any ERISA Affiliate knows or has reason to know that any ERISA Event or non-exempt Prohibited Transaction has occurred with respect to any Plan or Multiemployer Plan which would reasonably be expected to result in a Material Adverse Effect, a statement from the applicable Note Party setting forth the

details as to such ERISA Event or non-exempt Prohibited Transaction and the action that the applicable Note Party proposes to take with respect thereto. Promptly after request by the Agent (at the direction of the Lead Holder), copies of all material notices and reports, including annual reports, which any Loan Party or ERISA Affiliate files with or receives from the PBGC, the IRS, or the U.S. Department of Labor with respect to a Plan;

(h) Insurance. Concurrently with the delivery of the Compliance Certificate delivered in connection with the annual financial statements pursuant to Section 6.01(a), a report summarizing the insurance coverage (specifying type, amount and carrier) in effect for each Note Party and its Restricted Subsidiaries and containing such additional information as the Lead Holder may reasonably specify;

(i) Notice of Material Adverse Effect. As soon as possible and in any event within five (5) days after the occurrence thereof, written notice of any event or circumstance that would reasonably be expected to have a Material Adverse Effect;

(j) Material Agreement Events. Promptly after any officer of any Note Party or any of its Restricted Subsidiaries obtaining knowledge (1) of any condition or event that constitutes a default or an event of default under any Material Agreement, (2) that any event, circumstance, or condition exists or has occurred that gives any counterparty to such Material Agreement a termination or assignment right thereunder, or (3) that written notice has been given to any Note Party or any of its Restricted Subsidiaries asserting that any such condition or event has occurred, a certificate of a Responsible Officer of the applicable Note Party specifying the nature and period of existence of such condition or event and, as applicable, including copies of any such material amendments or new contracts to the extent such delivery is permitted by the terms of such Material Agreement (provided, that no such prohibition on delivery shall be effective if it were bargained for by a Note Party or its applicable Restricted Subsidiary with the intent of avoiding compliance with this clause (j)) and, as applicable, explaining the nature of such claimed default or event of default, and including an explanation of any actions being taken or proposed to be taken by such Note Party with respect thereto;

(k) RBL Loan Document Information. Substantially simultaneously with the furnishing or receipt thereof (provided that any material amendments or written modifications contemplated in clause (iv) below shall be provided no less than three (3) Business Days (or such shorter period as may be consented to by the Lead Holder) before their execution), copies of (i) any notice of a redetermination or adjustment of the Borrowing Base pursuant to the RBL Credit Agreement, (ii) any notice of a Borrowing Base Deficiency, any notice of default, any notice related to the exercise of remedies, or any other material notice, in each case pursuant to the RBL Loan Documents, (iii) any notice of or election of an increase, decrease or termination in the Aggregate Elected Commitment Amounts under the RBL Loan Documents and (iv) any amendment or other written modification of the RBL Loan Documents, in each case not otherwise required to be furnished to Dissemination Agent or the Holders pursuant to any other provisions of the Note Documents;

(l) Notice of Casualty Events. Prompt written notice of the occurrence of any Casualty Event or the commencement of any action or proceeding that would reasonably be expected to result in a Casualty Event, in each case with respect to Property of any Note Party having an aggregate fair market value in excess of the Threshold Amount;

(m) Environmental Matters. Reasonably prompt written notice of any action, investigation or inquiry by any Governmental Authority threatened in writing or any demand or lawsuit threatened in writing by any Person against the Issuer or its Subsidiaries or their Properties, (whether individually or in the aggregate), in connection with any Environmental Laws if the Issuer would reasonably anticipate that such action will reasonably be expected to result in liability (whether individually or in the

aggregate) in excess of the Threshold Amount, not fully covered by insurance, subject to normal deductibles;

(n) Notice of Certain Changes. Promptly, notice of any change in (i) the business conducted by any Note Party or any of its Restricted Subsidiaries, (ii) the location of the Issuer's or any other Note Party's chief executive office or, if it has none, its principal place of business, (iii) the Issuer's or any other Note Party's identity or corporate structure, (iv) the Issuer's or any other Note Party's jurisdiction of organization or such Person's organizational identification number in such jurisdiction of organization, and (v) in the Issuer's or any other Note Party's federal taxpayer identification number;

(o) Reserve Reports.

(i) (A) On or before March 1st of each year, commencing on March 1, 2026, a Reserve Report, to be prepared by an Independent Engineer, evaluating the Issuer's and its Restricted Subsidiaries' Proved Oil and Gas Properties as of the immediately preceding December 31, and (B) on or before September 1st of each year, commencing September 1, 2026, a Reserve Report, to be prepared by (x) an Independent Engineer or (y) the Issuer's own engineers in accordance with the procedures used in Reserve Report most recently prepared by an Independent Engineer, in either case, evaluating the Issuer's and its Restricted Subsidiaries' Proved Oil and Gas Properties as of the immediately preceding June 30;

(ii) In addition to Reserve Reports delivered pursuant to the foregoing clause (i), the Issuer shall furnish to the Dissemination Agent (for posting on the Approved Electronic Platform) any Reserve Report furnished to the RBL Agent and/or the RBL Lenders (including, but not limited to, Reserve Reports delivered in connection with any Special Determination) substantially simultaneously with the delivery of such Reserve Report to the RBL Agent and/or the RBL Lenders, together with any reserve database or other supporting materials used in preparing such Reserve Report that were delivered to the RBL Agent and/or any RBL Lender (including any Engineering Reports (as defined in the RBL Credit Agreement or, in the event the RBL Credit Agreement is refinanced and/or replaced, the functionally equivalent term)) (it being understood that such reserve database shall give effect to the items necessary to be taken into account in accordance with Section 1.05, including any Specified Reserve Updates);

(p) Reserve Report Certificates. With the delivery of each Reserve Report pursuant to the foregoing clause (o)(i) or clause (o)(ii), the Issuer shall provide to the Dissemination Agent (for posting on the Approved Electronic Platform) a certificate from a Responsible Officer certifying that in all material respects: (i) the Issuer acted in good faith and utilized reasonable assumptions and due care in the preparation of such Reserve Report and to its knowledge there are no statements or conclusions in such Reserve Report which are based upon or include material misleading information or fail to take into account material information known to it regarding the matters reported therein, (ii) the representations and warranties set forth in Sections 4.06(b) and 4.06(c) are true and correct with respect to such Reserve Report, (iii) except as set forth on an exhibit to the certificate, on a net basis there are no gas imbalances, take or pay or other prepayments in excess of the volume specified in Section 4.23 with respect to its Proved Oil and Gas Properties evaluated in such Reserve Report which would require the Issuer or any Restricted Subsidiary to deliver Hydrocarbons either generally or produced from such Proved Oil and Gas Properties at some future time without then or thereafter receiving full payment therefor, and (iv) none of the Proved Oil and Gas Properties have been sold since the date of the last Borrowing Base determination except as set forth on an exhibit to the certificate, which certificate shall list all of its Proved Oil and Gas Properties sold and in such detail as reasonably required by the Agent;

(q) [Reserved];

(r) Operating Budget. Concurrently with the delivery of the Compliance Certificate delivered in connection with the annual financial statements pursuant to 6.01(a), an annual Issuer-prepared cash flow and capital expenditure budget for the Fiscal Year in which such budget is due;

(s) General Information. Promptly, such other information concerning any Note Party or any of its Restricted Subsidiaries as the Dissemination Agent, or any Holder through the Agent, may from time to time reasonably request, including, without limitation, any certification or other evidence the Agent or any Holder reasonably requests in order for it to (i) comply with any applicable federal or state laws or regulations (including, but not limited to, information and documentation for purposes of compliance with the Beneficial Ownership Regulation), (ii) confirm compliance by the Issuer or any Subsidiary with all Anti-Terrorism Laws, and (iii) confirm that neither the Issuer nor any Subsidiary (nor any Person owning any interest of any nature whatsoever in the Issuer or any Subsidiary) is a Sanctioned Person;

(t) Proxy Statements etc. As soon as available, one (1) copy of each financial statement, report, notice or proxy statement sent by the Issuer or any of its Restricted Subsidiaries to its stockholders generally and one (1) copy of each regular, periodic or special report, registration statement, or prospectus filed by the Issuer or any of its Restricted Subsidiaries with any securities exchange or the SEC;

(u) Certificate of Responsible Officer – Asset Coverage Ratio. Not less than ten (10) Business Days (or such shorter time as the Lead Holder may agree) prior to the consummation of any event or transaction that requires the calculation of, and compliance with, an Asset Coverage Ratio calculated on a pro forma basis in accordance with Section 1.05, (i) a certificate of a Responsible Officer of the Issuer (A) setting forth the Issuer's reasonably detailed and certified calculations of such Asset Coverage Ratio calculated on a pro forma basis in accordance with Section 1.05 and demonstrating projected compliance with the applicable Asset Coverage Ratio requirement and (B) certifying that, to the best of such Responsible Officer's knowledge, the information set forth in the updated reserve database referenced in Section 6.01(u)(ii) is true and correct in all material respects, it being understood by the Agent and the Holders that projections concerning volumes and production and cost estimates contained therein are necessarily based upon opinions, estimates and projections and that neither the Issuer nor such Responsible Officer warrants that such opinions, estimates and projections will ultimately prove to have been accurate and (ii) an updated reserve database with respect to the Oil and Gas Properties of the Note Parties, giving effect to and reflecting such event or transaction and any other items necessary to be taken into account in accordance with Section 1.05, including any Specified Reserve Updates, that is in form and detail substantially consistent with the reserve database used in connection with the preparation of each internally prepared Reserve Report delivered pursuant to Section 6.01(o), including setting forth current production figures and estimates with respect to such Oil and Gas Properties as of the date of delivery;

(v) Certificate of Responsible Officer - Consolidating Information. If, at any time, all of the Consolidated Subsidiaries of the Issuer are not Consolidated Restricted Subsidiaries, then concurrently with any delivery of financial statements under Section 6.01(a) or Section 6.01(b), a certificate of a Responsible Officer setting forth consolidating spreadsheets that show all of the Consolidated Unrestricted Subsidiaries and the eliminating entries, in such form as would be presentable to the auditors of the Issuer;

(w) Certificate of Responsible Officer – Hedging Requirement Compliance. Concurrently with any delivery of financial statements under Section 6.01(b), a certificate of a Responsible Officer of the Issuer in form and substance reasonably satisfactory to the Lead Holder, certifying that the

Issuer and its Restricted Subsidiaries are in compliance with Section 6.15 and providing supporting information reasonably satisfactory to the Lead Holder;

(x) List of Purchasers. Promptly following the written request of the Dissemination Agent (at the request of the Requisite Holders), a list of all Persons purchasing Hydrocarbons from any Note Party;

(y) [Reserved];

(z) Notice of Liquidation of Hedging Transactions. In the event that the Issuer or any other Note Party receives any notice of early termination under any material Commodity Hedging Transaction to which it is a party from any of its counterparties, or any material Commodity Hedging Transaction to which such Note Party is a party is terminated (other than at its stated term), prompt written notice of the receipt of such early termination notice or such termination, as the case may be, together with a reasonably detailed description thereof and any other details thereof reasonably requested by the Requisite Holders;

(aa) Holder Consultations. Upon the reasonable request of the Lead Holder, the Lead Holder may consult with and advise the Issuer's senior management with respect to matters relating to the business and affairs of the Issuer and its Subsidiaries (including Unrestricted Subsidiaries), including the Issuer's proposed annual operating plans, and such meetings shall occur at the Issuer's facilities or via video-conference at mutually agreeable times (but not more often than once per Fiscal Quarter, unless an Event of Default has occurred and is continuing) for such consultation and advice and to review progress in achieving said plans, it being understood and agreed that (i) information obtained during or at any such meeting shall be subject to the confidentiality restrictions set forth in Section 11.17 and (ii) the Note Parties shall not be required to publicly disclose any information discussed or disclosed during or at any such meeting at any time, and, for the avoidance of doubt, the Lead Holder (and any Holder who receives any information pursuant to this Section 6.01(aa)) agrees (and will acknowledge in writing prior to receipt of additional information pursuant to this Section 6.01(aa)) that such information may contain material non-public information and such other acknowledgments that the Issuer may reasonably request; provided that so long as no Event of Default has occurred and is continuing, the Note Parties shall not be required to reimburse the Lead Holder for more than one (1) meeting during any Fiscal Year.

(bb) Rule 144A Information. While any Notes remain "restricted securities" within the meaning of the Securities Act, the Issuer will make available, upon request, to any Holder of such Notes the information specified in Rule 144A(d)(4) under the Securities Act, unless the Issuer is then subject to Section 13 or 15(d) of the Exchange Act.

Documents required to be delivered pursuant to Section 6.01(a), Section 6.01(b) or Section 6.01(t) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (a) on which the Issuer posts such documents, or provides a link thereto on the Issuer's public website; or (b) on which such documents are posted on the Issuer's behalf on an Internet or intranet website, if any, to which each Holder and the Dissemination Agent have access (whether a commercial, third-party website or whether sponsored by the Dissemination Agent (at the Issuer's sole cost and expense)); provided that: (i) the Issuer shall deliver paper copies of such documents to the Dissemination Agent or any Holder upon its request to the Holder to deliver such paper copies until a written request to cease delivering paper copies is given by the Agent or such Holder and (ii) the Issuer shall notify the Agent, the Dissemination Agent and each Holder of the posting of any such documents and provide to the Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Agent and the Dissemination Agent shall have no obligation to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor

compliance by the Issuer with any such request by a Holder for delivery or to monitor the Approved Electronic Platform in any respect, and each Holder shall be solely responsible for timely accessing posted documents and maintaining its copies of such documents. Each document (x) that the Issuer is required to provide the Agent or the Dissemination Agent hereunder shall be provided in electronic form directly from the Issuer to the Dissemination Agent and (y) that has been furnished to the Dissemination Agent by the Issuer and that the Dissemination Agent is required to deliver to each Holder shall be (i) posted by the Dissemination Agent on the Approved Electronic Platform and (ii) deemed delivered by the Dissemination Agent to each Holder on the date such document has been posted on the Approved Electronic Platform. Without the written consent of the compliance personnel of any Holder indicated in Schedule 11.17, no document provided by the Issuer to the Dissemination Agent shall be delivered by the Dissemination Agent to such Holder other than as described in the immediately preceding sentence. Each Holder, by its acceptance of a Note, agrees that no documents under this Section 6.01 shall be required to be delivered to such Holder through the Applicable Procedures of the Depositary, and that such Holder shall be solely responsible for accessing such documents on the Approved Electronic Platform.

All representations and warranties set forth in the Note Documents with respect to any financial information concerning any Note Party shall apply to all financial information delivered to the Agent by such Note Party or any Person purporting to be a Responsible Officer of such Note Party or other representative of such Note Party regardless of the method of such transmission to the Agent or whether or not signed by such Note Party or such Responsible Officer or other representative, as applicable.

Section 6.02 Maintenance of Existence; Conduct of Business. Each Note Party shall, and shall cause each of its Restricted Subsidiaries to, preserve and maintain its legal existence and all of its leases, privileges, licenses, permits, franchises, qualifications, and rights that are necessary or desirable in the ordinary conduct of its business, except to the extent a failure to so preserve and maintain could not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 7.03. Each Note Party shall, and shall cause each of its Restricted Subsidiaries to, conduct its business in an orderly and efficient manner in accordance with good business practices.

Section 6.03 Maintenance and Operation of Properties.

(a) Each Note Party and each of its Restricted Subsidiaries shall at all times maintain, develop and operate its Proved Oil and Gas Properties in a good and workmanlike manner and will observe and comply in all material respects with all of the terms and provisions, express or implied, of all oil and gas leases relating to such Proved Oil and Gas Properties so long as such oil and gas leases are capable of producing Hydrocarbons in commercial quantities, to the extent that the failure to so maintain, develop, operate, observe and comply would reasonably be expected to have a Material Adverse Effect.

(b) Each Note Party and each of its Restricted Subsidiaries shall at all times maintain, preserve and keep all operating equipment used or useful with respect to its Oil and Gas Properties in proper repair, working order and condition (ordinary wear and tear excepted), unless the Issuer determines in good faith that the continued maintenance of such Oil and Gas Properties is no longer economically desirable, necessary or useful to the business of the Note Parties or such Oil and Gas Properties are sold, assigned or transferred in a Disposition permitted by Section 7.08, except, in each case, where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Each Note Party and each of its Restricted Subsidiaries shall comply in all material respects with all laws and agreements applicable to or relating to its Proved Oil and Gas Properties or the production and sale of Hydrocarbons therefrom and all applicable proration and conservation laws of the

jurisdictions in which such Properties are located, to the extent that the failure to so comply with such laws or agreements would reasonably be expected to have a Material Adverse Effect.

(d) With respect to the Proved Oil and Gas Properties referred to in this Section 6.03 that are operated by operators other than a Note Party or any Affiliate of a Note Party, no Note Party nor any of its Restricted Subsidiaries shall be obligated itself to perform any undertakings contemplated by the covenants and agreements contained in this Section 6.03 which are performable only by such operators and are beyond its control.

Section 6.04 Taxes and Claims. Each Note Party shall, and shall cause each of its Restricted Subsidiaries to:

(a) file on a timely basis all income and other material Tax returns required to be filed by such Note Party or Restricted Subsidiary, as the case may be, and each such Tax return shall be true, correct and complete in all material respects; and

(b) pay or discharge, at or before maturity or before becoming delinquent, all of its obligations and liabilities, including, without limitation, (i) all material Taxes imposed on it or its income or profits or any of its Property (whether or not shown on any Tax returns) and (ii) all lawful claims for labor, material and supplies, in each case which, if unpaid, might become a Lien upon any of its Property; provided, however, that neither any Note Party nor any of its Restricted Subsidiaries shall be required to pay or discharge any such obligation, liability, Tax or claim (A) which is being contested in good faith by appropriate proceedings diligently pursued, (B) for which adequate reserves in accordance with GAAP are being maintained and (C) the failure to make payment of which pending such contest would not reasonably be expected to result in a Material Adverse Effect or result in a seizure or levy of any material Property of the Issuer or any Restricted Subsidiary.

Section 6.05 Insurance. Each Note Party shall, and shall cause each of its Restricted Subsidiaries and each of the other operators of the Proved Oil and Gas Properties of the Note Parties and their Restricted Subsidiaries to, maintain insurance with financially sound and reputable insurance companies reasonably satisfactory to the Lead Holder in such amounts and covering such risks as is customarily maintained in conformity with prudent industry practice by companies in the oil and gas industry owning similar Properties in the same general areas in which the Note Parties and their Restricted Subsidiaries operate. Each insurance policy covering liabilities shall name the Agent as additional insured, and each such insurance policy shall provide that the insurer will endeavor to give at least thirty (30) days' prior written notice of cancellation to the Agent (or at least ten (10) days' prior written notice in the case of cancellation for the non-payment of premiums).

Section 6.06 Inspection Rights. At any reasonable time and from time to time, upon reasonable advance written notice, each Note Party shall, and shall cause each of its Restricted Subsidiaries to, permit representatives and independent contractors of the Agent or any Holder (a) to visit, examine, visually inspect, review, evaluate and make physical verifications of its Properties, (b) to examine its corporate, financial and operating books and records, and make copies thereof or abstracts therefrom and (c) to discuss its affairs, business, operations, financial condition and accounts with its directors, officers, employees, and independent certified public accountants, at such reasonable times during normal business hours and as often as may be reasonably requested; provided that, other than with respect to such visits and inspections during the continuance of an Event of Default, (i) with respect to any Properties operated by Persons other than a Note Party or an Affiliate thereof, prior consent from all applicable third party operators for visiting such Properties has been obtained (and each Note Party agrees to use commercially reasonable efforts to obtain such consents upon the reasonable request of the Agent or any Holder), and in each case, all health and safety procedures and policies of each applicable Note Party, Subsidiary, and such third party operators

are complied with during such visits, and (ii) the Agent the Holders, collectively, shall not exercise such rights more often than two (2) times during any calendar year; provided, further, that, when an Event of Default exists, the Agent or any Holder (or any of their respective representatives or independent contractors) may do any of the foregoing under this Section 6.06 at the sole cost and expense of the Issuer and at any time during normal business hours and upon reasonable advance notice.

Section 6.07 Keeping Books and Records. Each Note Party shall, and shall cause each of its Restricted Subsidiaries to, maintain proper books of record and account in which full, true, and correct entries, in all material respects, in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities.

Section 6.08 Compliance with Laws. Each Note Party shall, and shall cause each of its Restricted Subsidiaries to, (a) maintain in effect and enforce policies and procedures designed to promote and achieve compliance by the Issuer, its Subsidiaries, and their respective directors, officers, employees and agents with applicable Anti-Terrorism Laws, Anti-Corruption Laws and applicable Sanctions and (b) except where failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, comply in all material respects with all other applicable laws (including, without limitation, all Environmental Laws) and decrees of any Governmental Authority or arbitrator.

Section 6.09 [Reserved]

Section 6.10 Further Assurances. Each Note Party shall, and shall cause each of its Restricted Subsidiaries and each other Note Party to, execute and deliver such further agreements and instruments and take such further action as may be required under applicable law, or which may be reasonably requested by the Agent or the Requisite Holders, to comply with, cure any defects or accomplish the conditions precedent, covenants and agreements of any Note Party, as the case may be, in the Note Documents, including the Notes, or to correct any omissions in this Agreement, or to make any recordings, file any notices or obtain any consents, all as may be reasonably necessary or appropriate, in the sole discretion of the Lead Holder, in connection therewith, all at the expense of the Note Parties.

Section 6.11 ERISA. Each Note Party shall, and shall cause each of its Subsidiaries and ERISA Affiliates to, comply with all minimum funding requirements, and all other material requirements, of ERISA and the Code, if applicable, that relate to employee benefit plans so as not to give rise to any liability thereunder that would reasonably be expected to have a Material Adverse Effect.

Section 6.12 Additional Guarantors. The Issuer shall notify the Agent and the Dissemination Agent at the time that (a) any Person becomes a Subsidiary of a Note Party (whether by formation, acquisition, merger or otherwise) or (b) the Issuer designates an Unrestricted Subsidiary to be a Restricted Subsidiary pursuant to Section 7.06(b), and, in each case, promptly after such formation, acquisition or designation (and in any event within thirty (30) days of such event (or such longer period as agreed to by the Lead Holder in its sole discretion)) (i) cause such Restricted Subsidiary to become a Guarantor by executing and delivering to the Agent a joinder this Agreement in form and substance reasonably satisfactory to the Agent and the Requisite Holders and (ii) deliver to the Dissemination Agent all such other documentation (including, without limitation, certified organizational documents, resolutions, lien searches, final existing environmental reports and, if requested by the Agent (at the request of the Requisite Holders), legal opinions) and to take all such other applicable actions as such Subsidiary would have been required to deliver and take pursuant to Section 3.01 if such Subsidiary had been a Note Party on the Closing Date.

Section 6.13 Title Assurances.

(a) Without limitation of any other requirements contained in this Agreement and the other Note Documents, the Issuer shall, in connection with each delivery of a Reserve Report required by Section 6.01(o), deliver to the Dissemination Agent title opinions and/or other title information and data reasonably satisfactory to the Agent (at the direction of the Requisite Holders) covering the Proved Oil and Gas Properties evaluated by such Reserve Report covering, together with title information previously delivered to the Agent, at least eighty-five percent (85%) of the "PV-10" of the Proved Oil and Gas Properties evaluated by such Reserve Report.

(b) If the Issuer has provided title information for additional Proved Oil and Gas Properties under Section 6.13(a), the Issuer shall, within sixty (60) days (or such later date as to which the Lead Holder agrees in its sole discretion) of notice from the Agent (at the direction of the Requisite Holders) that title defects or exceptions exist with respect to such additional Oil and Gas Properties, either (i) cure any such title defects or exceptions (including defects or exceptions as to priority) which are not Excepted Liens or other Liens permitted by Section 7.02 raised by such information or (ii) deliver title information in form and substance acceptable to the Dissemination Agent (at the direction of the Requisite Holders) so that the Dissemination Agent shall have received, together with title information previously delivered to the Dissemination Agent, satisfactory title information on at least eighty-five percent (85%) of the "PV-10" of the Proved Oil and Gas Properties evaluated by such Reserve Report.

(c) If the Issuer is unable to cure any title defect requested by the Agent (at the request of the Requisite Holders) or the Holders to be cured within the sixty (60) day period (or such later period, as applicable) or the Issuer do not comply with the requirements under Section 6.13(a), such failure shall not be a Default, but instead the Agent (at the direction of the Requisite Holders) and/or the Requisite Holders shall have the right to exercise the following remedy in their sole discretion from time to time, and any failure to so exercise this remedy at any time shall not be a waiver as to future exercise of the remedy by the Agent (at the direction of the Requisite Holders) or the Holders. To the extent that the Agent or the Requisite Holders are not reasonably satisfied with title to any such Proved Oil and Gas Property after such sixty (60) day period (or such later period, as applicable) has elapsed, the Issuer shall, at the request of the Agent (at the direction of the Requisite Holders), (i) resubmit a revised Reserve Report to the Dissemination Agent (for posting on the Approved Electronic Platform) removing such unacceptable Oil and Gas Property and such revised Reserve Report shall constitute the most recently delivered Reserve Report for all purposes under this Agreement and (ii) the Asset Coverage Ratio shall be recalculated and compliance with respect to such ratio shall be based upon the revised Reserve Report delivered under clause (i) above (and, with respect to such Oil and Gas Property that is unacceptable, the Asset Coverage Ratio shall be calculated and compliance with respect to such ratio shall be subject to the terms of Section 1.05(a)(ii) for so long as title to such Oil and Gas Property continues to be unacceptable).

Section 6.14 Sanctions; Anti-Corruption Laws. The Note Parties will maintain in effect policies and procedures designed to promote compliance by the Note Parties, their Subsidiaries, and their respective directors, officers, employees, and agents with applicable Sanctions and with the FCPA and any other applicable Anti-Corruption Laws.

Section 6.15 Minimum Hedging.

(a) Closing Date Requirement. One or more of the Note Parties shall, on or prior to the Closing Date enter into Qualifying Hedges in respect of notional volumes of Hydrocarbons for not less than (i) seventy-five percent (75%) of the reasonably anticipated projected production from Proved Developed Producing Reserves of the Note Parties for each of crude oil and natural gas, calculated separately, for each calendar month during the period of twelve (12) calendar months from (and including)

the Closing Date and (ii) sixty-five percent (65%) of the reasonably anticipated projected production from Proved Developed Producing Reserves of the Note Parties for each of crude oil and natural gas, calculated separately, during the period of twelve (12) calendar months following (and including) the twelve (12) calendar month-anniversary of the Closing Date, and all times maintain in place such Qualifying Hedges put in place to satisfy the foregoing requirements; provided that the Note Parties may terminate, cancel, unwind or monetize any Qualifying Hedges pursuant to any transaction permitted by Section 7.08(k).

(b) On-Going Requirement. One or more of the Note Parties shall at all times (i) if the Consolidated Net Leverage Ratio (based on the Initial Financial Statements (if applicable) and, thereafter, as set forth in the most recently delivered Compliance Certificate) is greater than or equal to 1.00 to 1.00, be party to Qualifying Hedges, entered into in respect of notional volumes of Hydrocarbons for not less than sixty-five percent (65%) of the reasonably anticipated projected production from Proved Developed Producing Reserves of the Note Parties for each of crude oil and natural gas, calculated separately, for each calendar month during a rolling period of eighteen (18) calendar months, (ii) if the Consolidated Net Leverage Ratio (based on the Initial Financial Statements (if applicable) and, thereafter, as set forth in the most recently delivered Compliance Certificate) is less than 1.00 to 1.00, be party to Qualifying Hedges entered into in respect of notional volumes of Hydrocarbons for not less than fifty percent (50%) of the reasonably anticipated projected production from Proved Developed Producing Reserves of the Note Parties for each of crude oil and natural gas, calculated separately, for each calendar month during a rolling period of eighteen (18) calendar months, and (iii) maintain in place such Qualifying Hedges put in place to satisfy the foregoing requirements; provided that the Note Parties may terminate, cancel, unwind or monetize any Qualifying Hedges pursuant to any transaction permitted by Section 7.08(k).

(c) Compliance Details.

(i) In respect of Section 6.15(a), the projected production referenced therein shall be based on the Initial Reserve Report; provided that such projected production forecasts may be revised by the Issuer based on information that is reasonably satisfactory to the Requisite Holders to account for any increase or decrease therein to account for acquisitions or dispositions of Oil and Gas Properties constituting Proved Developed Producing Reserves consummated by the Note Parties following the 'as of' date of the Initial Reserve Report; provided that, if the Issuer uses the foregoing flexibility to reflect decreases to projected production forecasts for dispositions, it shall use the flexibility in a corresponding manner for acquisitions.

(ii) In respect of Section 6.15(b), the projected production referenced therein shall be based on the most recently delivered Reserve Report; provided that such projected production forecasts may be revised by the Issuer based on information that is reasonably satisfactory to the Requisite Holders to account for any increase or decrease therein to account for acquisitions or dispositions of Oil and Gas Properties constituting Proved Developed Producing Reserves consummated by the Note Parties following the 'as of' date of such Reserve Report; provided that, if the Issuer uses the foregoing flexibility to reflect decreases to projected production forecasts for dispositions, it shall use the flexibility in a corresponding manner for acquisitions. In determining compliance with this Section 6.15, volumes of crude oil and natural gas will be calculated separately.

(iii) In respect of Section 6.15(b), it is understood that (A) the Compliance Certificate evidencing the calculation of the Consolidated Net Leverage Ratio as of the last day of a Fiscal Quarter will be delivered after the end of such Fiscal Quarter and, for example, the Compliance Certificate for the second Fiscal Quarter may not be available in July and

(B) a Compliance Certificate may be delivered during a month (and not on the last day of a month). To facilitate compliance with Section 6.15(b), it is agreed that (1) at any time, the Issuer shall determine the amount of notional volumes to hedge, in respect of each of crude oil and natural gas, based on the Consolidated Net Leverage Ratio as determined (x) by the Initial Financial Statements (if applicable) and thereafter (y) based on the most recently delivered Compliance Certificate delivered pursuant to Section 6.01(c) (provided, while an Event of Default exists for failure to timely deliver a Compliance Certificate, the hedging requirements of Section 6.15(b)(i) will apply); provided that, if, on any date on which the Issuer delivers a Compliance Certificate or fails to timely deliver a Compliance Certificate, the Issuer is not in compliance with the requirements of Section 6.15(b) as a result of the increase in the minimum required hedge percentage that occurs on the date of delivery of such Compliance Certificate or failure to timely deliver a Compliance Certificate, the Issuer shall have fifteen (15) days following such delivery date or such failure to timely delivery date (or, in each case, such later date as the Lead Holder may agree to in its sole discretion) to cure such non-compliance and (2) for purposes of determining the rolling period of eighteen (18) calendar months to be hedged following the delivery of a Compliance Certificate during a month, the relevant rolling period shall commence with the first full calendar month following the date of delivery.

Section 6.16 Unrestricted Subsidiaries. The Issuer:

(a) will cause the management, business and affairs of each of the Issuer and its Restricted Subsidiaries to be conducted in such a manner (including by keeping separate books of account, furnishing separate financial statements of the Unrestricted Subsidiaries to creditors and potential creditors thereof and by not permitting Properties of the Issuer and its Restricted Subsidiaries to be commingled) so that each Unrestricted Subsidiary that is a corporation will be treated as a corporate entity separate and distinct from the Issuer and any Restricted Subsidiary;

(b) will not, and will not permit any of the Restricted Subsidiaries to, incur, assume, guarantee or be or become liable for any Debt of any of the Unrestricted Subsidiaries; and

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

ARTICLE VII-A
FINANCIAL COVENANTS

Section 7A.01 Financial Covenants; Right to Cure.

(a) The Issuer will not permit (the ratio tests set forth in Sections 7A.01(a)(i) and 7A.01(a)(ii), the "Financial Covenants"):

(i) as of the last day of any Fiscal Quarter (commencing with the Fiscal Quarter ending December 31, 2025), the Consolidated Net Leverage Ratio as of such date to exceed 3.25 to 1.00; and

(ii) as of the last day of any Fiscal Quarter ending in June or December (commencing with the Fiscal Quarter ending June 30, 2026), the Asset Coverage Ratio as of such date to be less than (A) for each such Fiscal Quarter ending prior to December 31, 2026, 1.25 to 1.00 and (B) for each such Fiscal Quarter ending on or after December 31, 2026, 1.50 to 1.00.

(b) Notwithstanding anything to the contrary contained in this Agreement, if the Issuer fails to comply with the requirements of any of the Financial Covenants for a Fiscal Quarter, then commencing with the first day of the relevant Fiscal Quarter for which the failure occurred until the tenth (10th) Business Day after (x) with respect to the Financial Covenant set forth in Section 7A.01(a)(i), the earlier of (A) the delivery of the financial statements pursuant to Section 6.01(a) or Section 6.01(b) for such Fiscal Quarter and (B) the date such financial statements are required to be delivered pursuant to Section 6.01(a) or Section 6.01(b) and (y) with respect to the Financial Covenant set forth in Section 7A.01(a)(ii), the earlier of (A) the later of the delivery of (I) the financial statements pursuant to Section 6.01(a) or Section 6.01(b) for such Fiscal Quarter and (II) the Reserve Report pursuant to Section 6.01(o)(i)(A) "as of" on or about the last day of such Fiscal Quarter and (B) the later of the date (I) such financial statements are required to be delivered pursuant to Section 6.01(a) or Section 6.01(b) and (II) such Reserve Report is required to be delivered pursuant to 6.01(o)(i)(A) (in either case, such tenth (10th) Business Day, the "Equity Cure Deadline"; the period commencing on the first day of the relevant Fiscal Quarter and ending on the Equity Cure Deadline, the "Cure Period"), the Issuer shall be permitted to cure such failure using Specified Equity Contributions by taking the following steps (the exercise of such right, an "Equity Cure"): (i) delivering a certificate of a Responsible Officer of the Issuer to the Agent and the Dissemination Agent (for posting on the Approved Electronic Platform) during the applicable Cure Period certifying that the Issuer will cure such failure by using Specified Equity Contributions, the proceeds of which will be received during the Cure Period in an aggregate amount equal to the amount that, if such were applied to reduce Consolidated Total Debt as of the last day of the relevant Fiscal Quarter for which the breached Financial Covenant is being tested such amount would have been sufficient to cause compliance with such Financial Covenant for such Fiscal Quarter (such certificate, the "Cure Certificate"; such amount, the "Cure Amount"), (ii) the Issuer so receiving Specified Equity Contributions during the Cure Period in an aggregate amount equal to the Cure Amount and applying such Specified Equity Contributions in accordance with the terms of Section 2.09(a) or Section 2.09(h), as applicable, and (iii) designating the cash received pursuant to such Specified Equity Contribution as a "Specified Equity Contribution" no more than two (2) Business Days after receipt thereof by the Issuer in writing to the Agent and the Dissemination Agent (for posting to the Approved Electronic Platform) (it being understood that the steps in clause (i) above and this clause (iii) may be satisfied at the same time through one combined writing). Upon the applicable redemption being made in accordance with the terms of Section 2.09(a) or Section 2.09(h), as applicable, Consolidated Total Debt for such Fiscal Quarter shall be reduced by the Cure Amount. Notwithstanding anything in this Section 7A.01 to the contrary, (i) in each period of four (4) consecutive Fiscal Quarters there shall be at least two (2) Fiscal Quarters in respect of which an Equity Cure is not exercised, (ii) there can be no more than four (4) Equity Cures during the term of this Agreement and (iii) the Specified Equity Contributions utilized to cure the Financial Covenant breach for the applicable Fiscal Quarter shall be no greater than the Cure Amount. Notwithstanding the foregoing, in the event the Issuer fails to be in compliance with the Financial Covenant in Section 7A.01(a)(ii) as of the last day of the most recently ended Fiscal Quarter as a result of the final determination of an Independent Engineer pursuant to Section 1.05(d) that results in a downward adjustment of the Total PDP PV-10, the Cure Period in respect of such Fiscal Quarter shall be deemed to include the period commencing on the date such final determination is made and ending on the tenth (10th) Business Day thereafter and such tenth (10th) Business Day will be treated as a further Equity Cure Deadline with respect thereto; provided that in no event may an Equity Cure be exercised in respect of such failure to be in compliance with the Financial Covenant in Section 7A.01(a)(ii) until the date such final determination is made.

It is understood that (A) redemptions of the Notes made with Specified Equity Contributions up to the Cure Amount shall not be subject to any Make-Whole Amount or Redemption Fee; however, if the Note Parties would have been in compliance with the Financial Covenants for the relevant Fiscal Quarter without giving effect to any portion of such Specified Equity Contribution for such Fiscal Quarter, then such Specified Equity Contribution shall be deemed to be a redemption pursuant to Section 2.08 and any amounts that would have been payable under Section 2.10(g) in connection with such redemption shall be due on the

earlier of the date when the Compliance Certificate for such Fiscal Quarter is delivered in accordance with Section 6.01(c) and the date when such Compliance Certificate for such Fiscal Quarter is required to be delivered under Section 6.01(c) and (B) for the avoidance of doubt, the making of a Specified Equity Contribution prior to the end of a Fiscal Quarter in connection with the exercise of an Equity Cure with respect to such Fiscal Quarter shall not change the manner in which Consolidated Total Debt is calculated (with any actual principal payment in respect of the RBL Secured Obligations and/or the Notes made with the proceeds of any Specified Equity Contribution being treated the same as any other actual principal payment in respect of the RBL Secured Obligations and/or the Notes for the purpose of such calculation).

(c) Upon receipt by the Agent of a Cure Certificate in respect of a particular Fiscal Quarter, on or prior to the Equity Cure Deadline for such Fiscal Quarter that the Issuer will exercise its Equity Cure for such Fiscal Quarter to cure any Financial Covenant breaches for such Fiscal Quarter, neither the Agent nor the Holders shall exercise the right to accelerate the Notes and other Obligations under the Note Documents or exercise any other remedies under the Note Documents or applicable law prior to the end of the Cure Period for such Fiscal Quarter, in each case, solely on the basis of an Event of Default having occurred and being continued with respect to such breach of the Financial Covenant(s) for such Fiscal Quarter.

ARTICLE VII
NEGATIVE COVENANTS

Each Note Party covenants and agrees with the Holders that, on the Closing Date and thereafter, until Payment in Full:

Section 7.01 Debt. No Note Party shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, incur, create, assume, or permit to exist any Debt, except:

(a) the Notes and other Obligations arising under the Note Documents;

(b) existing Debt described on Schedule 7.01;

(c) Purchase Money Debt and Capitalized Lease Obligations in an aggregate principal amount at the time incurred, together with the principal amount outstanding of all other Debt incurred pursuant to this clause (c), not to exceed the Threshold Amount; provided that the lessor and/or lender in respect of such Debt shall not be an Affiliate of the Note Parties;

(d) Debt associated with worker's compensation claims;

(e) unsecured intercompany Debt owed (i) by any Note Party to another Note Party or (ii) by any Note Party to a Restricted Subsidiary that is not a Note Party, provided that such Debt does not require the payment of cash interest by any Note Party to a non-Note Party, and (iii) by a Restricted Subsidiary that is not a Note Party to a Note Party; provided that any such Debt referred to in the preceding clauses (i) through (iii) shall be (A) subject to Section 7.05 and (B) subordinated to the Obligations in a manner reasonably satisfactory to the Lead Holder;

(f) Guarantees by any Note Party of Debt of any other Note Party not otherwise prohibited pursuant to this Section 7.01;

(g) Debt associated with financing of insurance premiums in the ordinary course of business;

(h) Debt arising from the honoring by a bank or other financial institution of a check, draft, payment order or other debit drawn, presented or issued against insufficient funds in the ordinary course of business so long as such Debt is extinguished within three (3) Business Days of its incurrence;

(i) the RBL Secured Obligations and any other Debt incurred under the RBL Loan Documents; provided that (i) all Debt incurred under the RBL Loan Documents shall be incurred under a single conforming bank revolving borrowing base loan credit facility for oil and gas secured loan transactions with no differentiation among the RBL Lenders and all such Debt is pari passu in right of payment, pricing, maturity, security and liquidation thereof, (ii) the Borrowing Base thereunder is a Conforming Borrowing Base and the Debt (including with respect to RBL Loans and letters of credit) incurred under the RBL Loan Documents is incurred subject to the terms of a Conforming Borrowing Base, (iii) the Person acting as administrative agent under the RBL Loan Documents is Bank of America, N.A. or any other commercial bank that has experience acting as administrative agent for bank revolving borrowing base loan credit facilities for oil and gas secured loan transactions, has the capacity to evaluate, propose and administer the Borrowing Base under the RBL Credit Agreement and is not an Affiliate of the Issuer (any such Person then acting as such administrative agent, the "RBL Agent"), (iv) the Persons to whom the RBL Facility is syndicated or assigned, over which the Issuer has right to consent to such Person being a member of the syndicate of the RBL Facility or an assignee of RBL Loans and/or commitments thereunder, are commercial banks or other financial institutions that are regularly engaged in making, purchasing, holding or otherwise investing in revolving commercial loans in reserve-based oil and gas revolving credit facilities in the United States, provided that Issuer shall object to any assignment to financial institutions that are not commercial banks to the extent that such assignment would result in non-commercial banks holding more than ten percent (10%) of the outstanding commitments and loans under the RBL Loan Documents, and (v) at no time shall there be any guarantor in respect of the RBL Loan Obligations that is not also a Guarantor in respect of the Obligations;

(j) Debt consisting of obligations with respect to surety or performance bonds and similar instruments entered into in the ordinary course of business in connection with the operation, development, abandonment or remediation of Oil and Gas Properties or in connection with the enforcement or defense of rights or claims of any Note Party, or with respect to appeal bonds;

(k) Hedging Obligations permitted by Section 7.16; and

(l) other Debt not otherwise permitted pursuant to this Section 7.01 in an aggregate principal amount at the time incurred, together with the principal amount outstanding of all other Debt incurred pursuant to this clause (j), not to exceed the Threshold Amount.

Section 7.02 Limitation on Liens. No Note Party shall, nor shall it permit any of its Restricted Subsidiaries to, incur, create, assume, or permit to exist any Lien upon any of its Property, assets, or revenues, whether now owned or hereafter acquired, except:

(a) Liens securing the RBL Secured Obligations;

(b) encumbrances consisting of minor easements, zoning restrictions, or other restrictions on the use of real Property that are customary in the oil and gas industry and do not (individually or in the aggregate) materially affect the value of the assets encumbered thereby or materially impair the ability of any Note Party or its Restricted Subsidiaries to use or operate such assets in their respective businesses, and none of which is violated in any material respect by existing or proposed structures or land use or operation;

(c) Liens for Taxes, assessments, or other governmental charges which are not delinquent or, if delinquent, which are being contested in good faith by appropriate proceedings diligently pursued and for which adequate reserves in accordance with GAAP are being maintained and for which such contest operates to suspend the enforcement of any foreclosure or levy on any Property of any Note Party or any of its Restricted Subsidiaries;

(d) Liens of mechanics, materialmen, warehousemen, carriers, landlord, operators, vendors, bailees, repairmen, suppliers, workers, construction or other similar statutory or common-law Liens securing obligations incurred in the ordinary course of business or incident to the exploration, development, operation and maintenance of the Oil and Gas Properties that are not delinquent or which are being contested in good faith by appropriate proceedings diligently pursued and for which adequate reserves in accordance with GAAP have been established and for which such contest operates to suspend the enforcement of any foreclosure or levy on any Property of any Note Party or any of its Restricted Subsidiaries;

(e) Liens (i) in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations or other social security programs (other than Liens imposed by ERISA) and (ii) Liens to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, contracts (other than for payment of Debt), or leases made in the ordinary course of business, in each case to the extent permitted in Section 7.01(j), in an aggregate principal amount for all such foregoing cases in this clause (e)(ii) not to exceed $5,000,000;

(f) Liens on specific Property to secure Purchase Money Debt used to acquire such Property and Liens securing Capitalized Lease Obligations with respect to specific leased Property, in each case to the extent permitted in Section 7.01(c); provided that (i) such Lien attaches to such asset concurrently or within ninety (90) days after the acquisition or the completion of the construction or improvement thereof, (ii) such Lien does not extend to any other asset, and (iii) the Debt secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets;

(g) Liens which arise in the ordinary course of business under operating agreements, joint venture agreements, oil and gas partnership agreements, oil and gas leases, division orders, contracts for the sale, transportation or exchange of oil and natural gas, unitization and pooling declarations and agreements, area of mutual interest agreements, marketing agreements, processing agreements, development agreements, gas balancing agreements, injection, repressuring and recycling agreements, salt water or other disposal agreements, and seismic or other geophysical permits or agreements, in each case, which are usual and customary in the oil and gas business and are for claims which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP, provided that any such Lien referred to in this clause does not materially impair the use of the Property covered by such Lien for the purposes for which such Property is held by the Issuer or any Restricted Subsidiary or materially impair the value of the Property subject thereto;

(h) contractual Liens for the benefit of operators of the Oil and Gas Properties of the Issuer and its Restricted Subsidiaries, but only to the extent that such operators are not Note Parties or Affiliates of Note Parties, and are not asserting a claim or right to exercise their rights under such contractual Liens, except for such claims and rights of operators which the Issuer or the applicable Restricted Subsidiary is contesting in good faith by appropriate proceedings diligently pursued and for which adequate reserves are maintained in accordance with GAAP;

(i) the statutory Lien to secure payment of proceeds of production established by Texas Bus. & Comm. Code § 9.343 and similar laws of other jurisdictions;

(j) [reserved];

(k) Immaterial Title Deficiencies;

(l) Liens arising solely by virtue of any statutory or common law provision related to banker's liens, rights of set-off or similar rights and remedies arising in the ordinary course of business and burdening only deposit accounts or other funds maintained with a creditor depository institution; provided that no such deposit account is a dedicated cash collateral account or is subject to restrictions against access by the depositor in excess of those set forth by regulations promulgated by the Board and no such deposit account is intended by the Issuer or any of its Restricted Subsidiaries to provide collateral to the depository institution;

(m) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases or consignments of personal property entered into in the ordinary course of business;

(n) Liens securing Debt permitted under Section 7.01(g); provided that such Liens do not attach or otherwise extend to any Property the Issuer or any of its Restricted Subsidiaries other than the proceeds of insurance policies the premiums of which are financed by such Debt;

(o) [reserved];

(p) Gas Balancing Agreements; provided that the amount of all gas imbalances and the amount of all production which has been paid for but not delivered shall have been disclosed or otherwise taken into account in the Reserve Reports delivered hereunder;

(q) judgment and attachment Liens not giving rise to an Event of Default; provided that any appropriate legal proceedings which may have been duly initiated for the review of such judgement shall not have been finally adjudicated or terminated or the period within such proceeding may be initiated shall not have expired and no action to enforce such Lien has been commenced;

(r) Liens to secure plugging and abandonment obligations;

(s) title and ownership interests of lessors (including sub-lessors, but excluding any lessors under capital leases) of Property leased by such lessors to the Issuer or to any Restricted Subsidiary, Liens and encumbrances encumbering such lessors' titles and interests in such Property and to which the Issuer's or such Restricted Subsidiary's leasehold interests may be subject or subordinate, in each case whether or not evidenced by Uniform Commercial Code financing statement filings or other documents of record, provided that such Liens do not secure Debt of the Issuer or of any Restricted Subsidiary and do not encumber Property of the Issuer or any Restricted Subsidiary other than the Property that is the subject of such leases and items located thereon; provided, further, that any such Lien referred to in this clause does not materially impair the use of the Property covered by such Lien for the purposes for which such Property is held by the Issuer or any Restricted Subsidiary or materially impair the value of such Property subject thereto;

(t) liens of licensors of software and other intangible Property licensed by such licensors to the Issuer and/or to any Restricted Subsidiary, including restrictions and prohibitions on encumbrances and transferability with respect to such Property and the Issuer's and/or such Restricted Subsidiary's interests therein imposed by such licenses, and Liens encumbering such licensors' titles and interests in such Property and to which the Issuer's or such Restricted Subsidiary's license interests may be subject or subordinate, in each case, whether or not evidenced by Uniform Commercial Code financing

statement filings or other documents of record, provided that such Liens do not encumber Property of the Issuer or of any Restricted Subsidiary other than the software and other intangible Property that is the subject of such licenses;

(u) [reserved]; and

(v) other Liens on Property (other than Proved Oil and Gas Properties) securing Debt or other obligations not to exceed $1,000,000 in the aggregate at any time outstanding;

provided that, notwithstanding anything herein to the contrary, the Liens permitted under the foregoing clauses (e) through (v) shall not secure Debt for borrowed money, funded Debt, obligations evidenced by bonds, debenture, notes or other similar instruments or, other than with respect to the foregoing clause (g), Capitalized Lease Obligations or Purchase Money Debt; provided, further that the Liens described in clauses (c) through (e) shall be permitted only for so long as no conclusive judgment to enforce such Lien has been determined by a court of competent jurisdiction.

Section 7.03 Mergers, Etc. No Note Party shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, become a party to a merger or consolidation, or sell, lease, transfer or otherwise Dispose of all or substantially all of its assets or all or substantially all of the Equity Interests of any Restricted Subsidiary, or wind-up, dissolve, or liquidate, except that:

(a) any Restricted Subsidiary may merge or consolidate with the Issuer so long as the Issuer is the surviving entity;

(b) any Restricted Subsidiary may merge or consolidate with another Restricted Subsidiary so long as, if a Restricted Subsidiary that is a Guarantor is involved in such merger or consolidation, such Guarantor is the surviving entity; and

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Issuer or to another Restricted Subsidiary; provided that (i) if the transferor in such transaction is a Note Party, then the transferee must be a Note Party and (ii) the requirements of Section 6.12 are satisfied.

Section 7.04 Restricted Payments. No Note Party shall, nor shall it permit any of its Restricted Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(a) the Issuer may make Restricted Payments with respect to its Equity Interests payable solely in additional shares of its Equity Interests (other than Disqualified Equity Interests);

(b) any Restricted Subsidiary may declare and pay dividends and other Restricted Payments to the Issuer or to one or more Subsidiaries that are the direct parent(s) of such Restricted Subsidiary;

(c) the Issuer may make Restricted Payments in the form of cash distributions so long as (i) (A) no Default or Event of Default exists or would result therefrom and (B) no amount of Scheduled Mandatory Redemption shall have become due pursuant to Section 2.07 and remain unpaid and (ii) (A) calculated on a pro forma basis, the Consolidated Net Leverage Ratio on the date of such Restricted Payment as of the last day of the most recently ended Rolling Period for which Financial Statements have been delivered or should have been delivered in accordance with Section 6.01 (using (x) Consolidated Total Debt outstanding on the date of such Restricted Payment and (y) EBITDAX for such Rolling Period) is less

than or equal to 1.75 to 1.00, and (B) calculated on a pro forma basis in accordance with Section 1.05, the Asset Coverage Ratio on the date of such Restricted Payment (using (x) Total PDP PV-10 on the date of such Restricted Payment and (y) Consolidated Total Debt outstanding on the date of such Restricted Payment) is greater than or equal to 1.50 to 1.00;

(d) subject to no Default or Event of Default having occurred and being continuing, the Issuer (or, solely with respect to Restricted Payments of the types described in clauses (c), (d) and (e) of the definition thereof, any other Note Party) may make Restricted Payments which, together with any Investments made pursuant to, and in accordance with, Section 7.05(m), do not exceed the sum of (i) twenty-five million Dollars ($25,000,000) in the aggregate during the term of this Agreement plus (ii) any return of capital actually received by the Note Parties in respect of Investments previously made pursuant to Section 7.05(m); provided that returns of capital from Investments in an Unrestricted Subsidiary shall only be credited to the amount set forth in the foregoing clause (ii) in the amount of dividends and distributions actually received by the Note Parties from such Unrestricted Subsidiary which are attributable to cash income generated by the operating activities of such Unrestricted Subsidiary; and

(e) the Issuer may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management or employees of the Issuer and its Restricted Subsidiaries so long as any such Restricted Payments paid in cash do not exceed $500,000 in the aggregate in any fiscal year.

Section 7.05 Investments. No Note Party shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, make any Investment in or to any Person, except:

(a) existing Investments described on Schedule 7.05;

(b) Cash Equivalents;

(c) Investments made by the Issuer in or to any Guarantor (including any newly formed Restricted Subsidiary that becomes a Guarantor in accordance with this Agreement) or made by any Subsidiary in or to the Issuer or any Guarantor (including any newly formed Restricted Subsidiary that becomes a Guarantor in accordance with this Agreement);

(d) to the extent, if any, constituting Investments, Investments of the type described in clause (c) of the definition thereof consisting of direct ownership interests in Oil and Gas Properties or wells, gas gathering systems or other field facilities, processing facilities, transportation facilities, marketing facilities, seismic data and surveys, in each case related to such Oil and Gas Properties, or related to Farmouts, participation agreements, joint operating agreements, joint venture or area of mutual interest agreements, gathering systems, pipelines or other similar arrangements which are usual and customary in the oil and gas industry located within the geographic boundaries of the United States of America; provided that (i) no such investment includes an investment in any Equity Interest in a Person, and (ii) any Debt incurred or assumed or Lien granted or permitted to exist pursuant to such investments is otherwise permitted under Section 7.01 and Section 7.02, respectively;

(e) Investments consisting of Hedging Transactions permitted under Section 7.16;

(f) advances or extensions of credit in the form of accounts receivable incurred in the ordinary course of business and upon terms common in the industry for such accounts receivable, but in any event not to exceed five hundred thousand Dollars ($500,000) in aggregate principal amount at any time outstanding;

(g) advances to employees for the payment of expenses in the ordinary course of business, but in any event not to exceed five hundred thousand Dollars ($500,000) in aggregate principal amount at any time outstanding;

(h) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business;

(i) Investments constituting Debt permitted by Section 7.01(e);

(j) loans or advances to employees, officers or directors in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries, in each case only as permitted by applicable law, but in any event not to exceed five hundred thousand Dollars ($500,000) in aggregate principal amount at any time outstanding, except to the extent that the proceeds of such loans are paid to or retained by the Issuer substantially contemporaneously with the making of such loans to fund such employee's, officer's or director's purchase of Equity Interests (other than Disqualified Equity Interests) in the Issuer;

(k) other Investments so long as (i)(A) no Default or Event of Default or Borrowing Base Deficiency exists or would result therefrom and (B) no amount of Scheduled Mandatory Redemption shall have become due pursuant to Section 2.07 and remain unpaid and (ii)(A) calculated on a pro forma basis, the Consolidated Net Leverage Ratio on the date of such Investment as of the last day of the most recently ended Rolling Period for which Financial Statements have been delivered or should have been delivered in accordance with Section 6.01 (using (x) Consolidated Total Debt outstanding on the date of such Investment and (y) EBITDAX for such Rolling Period) is less than or equal to 1.75 to 1.00 and (B) calculated on a pro forma basis in accordance with Section 1.05, the Asset Coverage Ratio on the date of such Investment (using (x) Total PDP PV-10 on the date of such Investment and (y) Consolidated Total Debt outstanding on the date of such Investment) is greater than or equal to 1.50 to 1.00;

(l) Investments funded entirely by (i) cash capital contributions received by the Issuer from holders of its Equity Interests or (ii) cash proceeds of any issuance of Qualified Equity Interests by the Issuer, in each case within sixty (60) days prior to the making of any such Investment; provided that prior to making such Investment, the Issuer delivers a certificate of a Responsible Officer to the Agent attaching reasonably detailed evidence of the applicable capital contributions related to such Investment; and

(m) subject to no Default or Event of Default having occurred and being continuing, other Investments which, together with any Restricted Payments made pursuant to, and in accordance with, Section 7.04(d), do not exceed the sum of (i) twenty-five million Dollars ($25,000,000) in the aggregate during the term of this Agreement plus (ii) any return of capital actually received by the Note Parties in respect of Investments previously made pursuant to this clause (m); provided that returns of capital from Investments in an Unrestricted Subsidiary shall only be credited to the amount set forth in the foregoing clause (ii) in the amount of dividends and distributions actually received by the Note Parties from such Unrestricted Subsidiary which are attributable to cash income generated by the operating activities of such Unrestricted Subsidiary.

Notwithstanding anything to the contrary contained herein, the aggregate amount of all non-cash Investments made by the Note Parties in Unrestricted Subsidiaries permitted under this Section 7.05 (including pursuant to Restricted Subsidiaries being designated as Unrestricted Subsidiaries) and Section 7.06(c) and Dispositions of assets made by the Note Parties to Unrestricted Subsidiaries permitted under Section 7.08 shall not exceed during the term of this Agreement five million Dollars ($5,000,000), which shall be calculated using the fair market value of Properties sold, assigned, farmed out, conveyed or

otherwise transferred or disposed by the Note Parties to Unrestricted Subsidiaries; provided that, notwithstanding anything herein to the contrary, no non-cash Investment in, or Disposition of assets to, the Unrestricted Subsidiaries shall be permitted while any Default or Event of Default has occurred and is continuing.

Section 7.06 Designation and Conversion of Restricted and Unrestricted Subsidiaries; Debt of Unrestricted Subsidiaries.

(a) Unless designated as an Unrestricted Subsidiary on Schedule 4.13 as of the Closing Date or thereafter, any Person that is a Subsidiary of the Issuer or any of its Subsidiaries as of the Closing Date or becomes a Subsidiary of the Issuer or any of its Restricted Subsidiaries after the Closing Date shall at all times be classified as a Restricted Subsidiary.

(b) The Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if after giving effect to such designation, (i) the representations and warranties of the Issuer and such Restricted Subsidiary contained in each of the Note Documents with respect to such Restricted Subsidiary are true and correct on and as of such date as if made on and as of the date of such redesignation (or, if stated to have been made expressly as of an earlier date, were true and correct as of such date), (ii) no Default or Event of Default would be caused by such designation, and (iii) the Issuer and such Restricted Subsidiary each comply with the requirements under Section 6.12, Section 6.16 and Section 7.14. Any such designation shall be treated as a recovery of the Issuer's Investment in such Unrestricted Subsidiary in an amount equal to the lesser of the fair market value at such time of the Issuer's direct and indirect ownership interest in such Subsidiary or the amount of the Issuer's Investment previously made in (and not previously recovered from) such Unrestricted Subsidiary.

(c) The Issuer may designate by written notification thereof to Agent, any newly formed Subsidiary that is a Restricted Subsidiary as an Unrestricted Subsidiary if (i) prior, and after giving effect, to such designation, no Default would exist, (ii) such designation is deemed to be an Investment in an Unrestricted Subsidiary in an amount equal to the fair market value as of the date of such designation of the Issuer's direct and indirect ownership interest in such Subsidiary and such Investment would be permitted to be made at the time of such designation under Section 7.05, including the last paragraph thereof, and (iii) such designation is deemed to be a Disposition of Oil and Gas Properties to the extent such Subsidiary owns Oil and Gas Properties. Except as provided in this Section 7.06(c), no Restricted Subsidiary may be redesignated as an Unrestricted Subsidiary.

Section 7.07 Transactions with Affiliates. No Note Party shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, enter into any transaction, including, without limitation, the purchase, sale, or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate of any Note Party or such Restricted Subsidiary, except:

(a) transactions entered into in the ordinary course of and pursuant to the reasonable requirements of such Note Party's or such Restricted Subsidiary's business, pursuant to a transaction which is otherwise expressly permitted under this Agreement, and upon fair and reasonable terms (taken as a whole) no less favorable to such Note Party or such Restricted Subsidiary than would be obtained in a comparable arm's-length transaction with a Person not an Affiliate of a Note Party or such Restricted Subsidiary;

(b) transactions solely among Note Parties;

(c) the issuance or incurrence of intercompany Debt permitted under Section 7.01(e);

(d) Restricted Payments permitted by Section 7.04;

(e) Investments permitted under Sections 7.05(c), Section 7.05(g) and Section 7.05(j);

(f) payments of Debt permitted under Section 7.01;

(g) payments with respect to compensation to, and the terms of any employment contracts with, individuals who are employees, officers, managers or directors of the Issuer and its Restricted Subsidiaries, provided that (i) such compensation is approved by the compensation committee of the Issuer's Board of Directors or provided for in the Constituent Documents of the Issuer or such Restricted Subsidiary or (ii) in the case of cash compensation to individuals in their capacities as directors of the Issuer, such cash compensation in the aggregate does not exceed three million five hundred thousand Dollars ($3,500,000) in the aggregate during any Fiscal Year;

(h) the issuance and sale of Equity Interests (other than Disqualified Equity Interests) by the Issuer or the amendment of the terms of any Equity Interests issued by the Issuer (other than Disqualified Equity Interests);

(i) the execution and delivery of any Note Document;

(j) payment of fees or indemnified amounts to, and reimbursement of costs and expenses of, Grey Rock Service Provider in accordance with the Management Services Agreement, but not, for the avoidance of doubt, any modifications to the Management Services Agreement with respect to the terms of such payments or reimbursements other than in accordance with Section 7.15(b); provided that payments of "Reimbursement Costs" (under and as defined in Section 3.1(ii) of the Management Services Agreement) or any other payment of fees or indemnified amounts to, or reimbursement of costs and expenses of, Grey Rock Service Provider in excess of the Services Fee (under and as defined in the Management Services Agreement) shall not exceed one million Dollars ($1,000,000) in the aggregate during any Fiscal Year; and

(k) participation in, and consummation of any transaction pursuant to, any Shared Investment Opportunity in accordance with the Management Services Agreement.

Section 7.08 Disposition of Assets; Termination of Commodity Hedging Transactions. No Note Party shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly make any Disposition or terminate, cancel, unwind or otherwise monetize any Commodity Hedging Transaction except:

(a) Dispositions constituting the sale of inventory and Hydrocarbons in the ordinary course of business;

(b) Dispositions, for fair value, of worn-out or obsolete equipment not necessary or useful to the conduct of the Note Parties' business or of equipment that is replaced by equipment or personal property of at least comparable value and use;

(c) Dispositions from any Note Party or any of its Restricted Subsidiaries to the Issuer or any other Note Party; provided that the requirements of Section 7.07 are then satisfied;

(d) Dispositions of cash and Cash Equivalents in connection with any transaction not prohibited under this Agreement;

(e) the write-off, discount, sale or other Disposition of defaulted or past-due receivables and similar obligations in the ordinary course of business and not undertaken as part of an accounts receivable financing transaction;

(f) Dispositions of equipment or real property (other than Oil and Gas Properties) to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(g) non-exclusive licenses and sublicenses of intellectual property rights in the ordinary course of business not interfering in any material respect with the ordinary conduct of or materially detracting from the value of the business of the Note Parties and their Restricted Subsidiaries;

(h) the abandonment or Disposition of intellectual property rights that are no longer used or useful in the business of the Note Parties and their Restricted Subsidiaries;

(i) Dispositions constituting Restricted Payments permitted under Section 7.04 or Investments permitted under Section 7.05;

(j) Dispositions consisting of any compulsory pooling or unitization ordered by a Governmental Authority with jurisdiction over the Issuer's or any of its Restricted Subsidiaries' or any of the other Note Parties' Oil and Gas Properties;

(k) Dispositions of Proved Oil and Gas Properties (including any Equity Interest of any Note Party or Restricted Subsidiary that owns Proved Oil and Gas Properties that are included in the most recent Reserve Report) or any interest therein (other than in connection with the consummation of a transaction pursuant to a Shared Investment Opportunity in accordance with the Management Services Agreement) and the termination, cancellation, unwinding or monetization of any Commodity Hedging Transaction (other than Qualifying Hedges); provided that:

(i) (A) no Default or Event of Default exists and (B) following the applicable transaction and the substantially concurrent application of the proceeds therefrom, no Default, Event of Default or Borrowing Base Deficiency shall result from such Disposition of Proved Oil and Gas Properties or termination, cancellation, unwinding or monetization of any Commodity Hedging Transaction (after giving effect to any prepayment required under the RBL Credit Agreement and/or hereunder and the adjustment and payment of any Borrowing Base Deficiency provided under the RBL Credit Agreement);

(ii) the Issuer shall notify the Agent (and the Dissemination Agent (for posting on the Approved Electronic Platform)) not less than (A) ten (10) Business Days (or such shorter time as the Lead Holder may agree in its sole discretion) prior to such Disposition of Proved Oil and Gas Property or (B) five (5) Business Days (or such longer time as the Lead Holder may agree in its sole discretion) following the termination, cancellation, unwinding or monetization of any Commodity Hedging Transaction;

(iii) at least 90% of the consideration received in respect to any such Disposition or termination, cancellation, unwinding or monetization of any Commodity Hedging Transaction shall be (A) cash, Cash Equivalents or the release or assumption of environmental or other liabilities related to any Oil and Gas Properties Disposed of in connection therewith (collectively, the "Non-OGP Consideration") or (B) solely with respect to a Disposition of Proved Oil and Gas Properties, other Oil and Gas Properties;

provided, however, that the requirement set forth in the foregoing clause (A) shall not apply to the termination, cancellation, unwinding or monetization of any Commodity Hedging Transaction in accordance with its terms or that is replaced with positions or contracts no less advantageous to the Note Party party thereto or that has expired or matured in accordance with its terms; provided, further, that (x) the aggregate fair market value (determined at the time of the applicable Disposition) of all Oil and Gas Properties received as consideration for a Disposition pursuant to this Section 7.08(k), when combined with the aggregate fair market value of all Oil and Gas Properties received as consideration for Dispositions pursuant to Section 7.08(m), shall not exceed five million Dollars ($5,000,000) during the term of this Agreement and (y) any consideration received in respect of a Disposition pursuant to this Section 7.08(k) in the form of Oil and Gas Properties shall be of equal or greater category to the Oil and Gas Property being Disposed (e.g., Proved Developed Producing Reserves for Proved Developed Producing Reserves or Proved Undeveloped Reserves for Proved Developed Producing Reserves);

(iv) the consideration received in respect of such Disposition or termination, cancellation, unwinding or monetization of any Commodity Hedging Transaction (other than the termination, cancellation, unwinding or monetization of any Commodity Hedging Transaction in accordance with its terms or replaced with positions or contracts no less advantageous to the Note Party party thereto) shall be equal to or greater than the fair market value thereof (as reasonably determined by a Responsible Officer of the Issuer and if requested by the Lead Holder, the Issuer shall deliver a certificate of a Responsible Officer of the Issuer certifying to that effect);

(v) the Issuer shall have made the payments, if any, required under Section 2.09(e); provided that this clause (v) shall be a covenant and not a condition precedent in respect of such Disposition or monetization, cancellation, unwinding or termination of a Commodity Hedging Transaction;

(vi) immediately after giving effect to such Disposition or termination, cancellation, unwinding or monetization of a Commodity Hedging Transaction (A) calculated on a pro forma basis, the Issuer shall be in compliance with Section 7A.01(a)(i) on the date of such Disposition or termination, cancellation, unwinding or monetization of a Commodity Hedging Transaction as of the last day of the most recently ended Rolling Period for which financial statements have been delivered or should have been delivered in accordance with Section 6.01 (using (x) Consolidated Total Debt outstanding on the date of such Disposition or termination, cancellation, unwinding or monetization of a Commodity Hedging Transaction and (y) EBITDAX for such Rolling Period) and (B) on a pro forma basis in accordance with Section 1.05, the Issuer shall be in compliance with Section 7A.01(a)(ii) on the date of such Disposition or termination, cancellation, unwinding or monetization of a Commodity Hedging Transaction (using (x) Total PDP PV-10 on the date of such Disposition or termination, cancellation, unwinding or monetization of a Commodity Hedging Transaction and (y) Consolidated Total Debt outstanding on the date of such Disposition or termination, cancellation, unwinding or monetization of a Commodity Hedging Transaction); and

(vii) the aggregate fair market value (determined at the time of the applicable Disposition or termination, cancellation, unwinding or monetization of a Commodity Hedging Transaction) of all Dispositions and all terminations, cancellations, unwindings and monetizations of all Commodity Hedging Transactions pursuant to this Section 7.08(k) plus the aggregate fair market value (determined at the time of the applicable

Disposition) of all Dispositions pursuant to Section 7.08(m) shall not exceed fifty million Dollars ($50,000,000) during the term of this Agreement (it being understood that if the fair market value of any Disposition or termination, cancellation, unwinding or monetization of any Commodity Hedging Transactions is less than zero Dollars ($0.00), the fair market value shall be deemed to be zero Dollars ($0.00));

(l) Farmouts of undeveloped acreage or undrilled depths and assignments in connection with such Farmouts;

(m) the Disposition of Oil and Gas Properties that are not Proved Oil and Gas Properties; provided that: (i) no Default or Event of Default is continuing or would result from such Disposition, (ii) eighty percent (80%) of the consideration received in respect of such Disposition shall be Non-OGP Consideration, (iii) the fair market value (determined at the time of the applicable Disposition) of all Dispositions pursuant to this Section 7.08(m) plus the aggregate fair market value (determined at the time of the applicable Disposition or termination, cancellation, unwinding or monetization of a Commodity Hedging Transaction) of all Dispositions and all terminations, cancellations, unwindings and monetizations of Commodity Hedging Transactions pursuant to Section 7.08(k) shall not exceed fifty million Dollars ($50,000,000) during the term of this Agreement (it being understood that, if the fair market value of any Disposition or termination, cancellation, unwinding or monetization of any Commodity Hedging Transactions is less than zero Dollars ($0.00), the fair market value shall be deemed to be zero Dollars ($0.00)); (iv) the consideration received in respect of such Disposition shall be equal to or greater than the fair market value of the Oil and Gas Property that is the subject of such Disposition, subject in each case to applicable transaction expenses and breakage or other costs (as reasonably determined by a Responsible Officer of the Issuer and if requested by the Lead Holder, the Issuer shall deliver a certificate of a Responsible Officer of the Issuer certifying to that effect); (v) the aggregate fair market value (determined at the time of the applicable Disposition) of all Oil and Gas Properties received as consideration for a Disposition pursuant to this Section 7.08(m), when combined with the aggregate fair market value of all Oil and Gas Properties received as consideration for Dispositions pursuant to Section 7.08(k), shall not exceed five million Dollars ($5,000,000) during the term of this Agreement; and (vi) any consideration received in respect of a Disposition pursuant to this Section 7.08(m) in the form of Oil and Gas Properties shall be of equal or greater category to the Oil and Gas Property being Disposed (e.g., Proved Developed Producing Reserves for Proved Developed Producing Reserves or Proved Undeveloped Reserves for Proved Developed Producing Reserves);

(n) Dispositions of Oil and Gas Properties to "GR Fund IV" or "Subsequent GR Fund" (as such terms are defined in the Management Services Agreement) that are made substantially contemporaneously with the acquisition by the Note Parties of Oil and Gas Properties (such acquired Oil and Gas Properties, the "Shared Investment Opportunity Oil and Gas Properties") in connection with a transaction pursuant to a Shared Investment Opportunity consummated in accordance with the Management Services Agreement; provided that, after giving effect to any such Disposition, the Note Parties shall retain at least 75% of the direct or indirect interests in such Shared Investment Opportunity Oil and Gas Properties;

(o) other Dispositions (other than Dispositions of Proved Oil and Gas Properties) in aggregate amount for any Fiscal Year not to exceed at the time made, together with any other Dispositions made pursuant to this clause (o) in such Fiscal Year, an amount equal to ten million Dollars $10,000,000; and

(p) any Casualty Event.

Notwithstanding anything to the contrary contained herein, in no event shall any Note Party be permitted to Dispose of Equity Interests of any of its Subsidiaries pursuant to this Section 7.08 unless, after giving effect to such Disposition, none of the Note Parties own any Equity Interests in such Subsidiary; provided that this restriction shall not apply to Equity Interests in Unrestricted Subsidiaries to the extent such Disposition of the Equity Interests in such Unrestricted Subsidiary and any related Investment in such Unrestricted Subsidiary are otherwise permitted hereunder.

Section 7.09 Sale and Leaseback. No Note Party shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, enter into any arrangement with any Person pursuant to which it leases from such Person real or personal Property that it intends to use for substantially the same purpose or purposes after the sale or transfer of such Property, directly or indirectly, by it to such Person.

Section 7.10 Nature of Business. No Note Party shall, nor shall it permit any of its Restricted Subsidiaries to, allow any material change to be made in the character of its business as oil and gas exploration and production company or any business directly related thereto.

Section 7.11 Environmental Protection. Except as could not otherwise reasonably be expected to have a Material Adverse Effect, no Note Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly (a) use (or permit any tenant to use) any of their respective Properties or assets for the handling, processing, storage, transportation, or disposal of any Hazardous Material in violation of, or in a manner that could reasonably be expected to give rise to liability under, any applicable Environmental Laws, (b) generate any Hazardous Material in violation of any applicable Environmental Laws, (c) conduct any activity that is likely to cause a Release or threatened Release of any Hazardous Material in violation of any applicable Environmental Laws, or (d) otherwise conduct any activity or use any of their respective Properties or assets in any manner that violates or would be reasonably expected to violate any Environmental Law or create any material Environmental Liabilities for which any Note Party or any of its Subsidiaries would be responsible.

Section 7.12 Accounting. No Note Party shall, nor shall it permit any of its Restricted Subsidiaries to, make any material change in accounting principles or reporting practices, change its Fiscal Year or change its method of determining Fiscal Quarters, except as permitted by GAAP and with the prior written consent of the Requisite Holders (which consent shall not be unreasonably withheld, conditioned or delayed).

Section 7.13 Burdensome Agreements. Each Note Party shall not, and shall not permit any of its Restricted Subsidiaries to, enter into or permit to exist any arrangement or agreement (other than pursuant to (i) this Agreement or any other Note Document or (ii) the RBL Loan Documents) which (a) directly or indirectly prohibits any of its Restricted Subsidiaries or any other Loan Party to make any payments, directly or indirectly, to any other Note Party by way of dividends, distributions, advances, repayments or redemptions of Notes, repayments of expenses, accruals, or otherwise or (b) in any way would be contravened by such Person's performance of its obligations hereunder or under the other Note Documents.

Section 7.14 Subsidiaries. The Issuer will not, and will not permit any Restricted Subsidiary to, create or acquire any additional Restricted Subsidiary or redesignate an Unrestricted Subsidiary as a Restricted Subsidiary unless the Issuer gives written notice to the Agent of such creation, acquisition or redesignation and complies with Section 7.06(b). Neither the Issuer nor any of its Restricted Subsidiaries shall, directly or indirectly, form or acquire any Subsidiary unless (a) such Subsidiary is a Domestic Subsidiary and (b) the Issuer or such other Note Party complies with the requirements of Section 6.12 with

respect to such Subsidiary and its Equity Interests. The Issuer will not, and will not permit any Person other than the Issuer or another Loan Party, to own any Equity Interests in any Guarantor.

Section 7.15 Amendments of Certain Documents.

(a) No Note Party shall, nor shall it permit any of its Restricted Subsidiaries to, amend, restate, supplement or otherwise modify any of the terms or provisions of, or waive any of its rights under, (i) their respective Constituent Documents or (ii) any Material Agreement, in each case, in a manner materially adverse to the interests of the Holders, without the prior written consent of the Requisite Holders.

(b) No Note Party shall, not shall it permit its Restricted Subsidiaries to:

(i) without obtaining the prior written consent of the Requisite Holders, agree to or allow any increase to the Services Fee (as defined in the Management Services Agreement) or any other fee, or agree to or allow the implementation of any other fee, in each case payable pursuant to the Management Services Agreement, such that the aggregate amount of fees (including, without limitation, the Services Fee) payable under the Management Services Agreement is greater than fifteen million Dollars ($15,000,000) per calendar year; or

(ii) amend, restate, supplement or otherwise modify any of the terms or provisions of, or waive any of its rights under, the Management Services Agreement in a manner materially adverse to the interests of the Holders without the prior written consent of the Requisite Holders (it being understood that and agreed that each of the following shall be deemed materially adverse to the interests of the Holders: (A) any reduction of the scope of Services (as defined in the Management Services Agreement) or any termination by the Issuer of the Management Services Agreement under Article IV thereof; (B) any increase in the frequency of payment of the Services Fee; (C) the implementation of any fee under the Management Services Agreement not directly attributable to the reimbursement of the Grey Rock Service Provider expenses (the amount of any such fee being subject to the overall cap set forth in Section 7.15(b)(i)); or (D) any change in the definition of "Shared Investment Allocation Percentages" (as defined in the Management Services Agreement as in effect on the Closing Date) that, in each case of the foregoing clauses (A) through (D), is (x) not approved by a majority of Independent Directors (as defined in the Management Services Agreement) serving on the Issuer's board of directors or (y) effectuated in contravention of the terms of Section 7.07(a)).

Section 7.16 Hedging Agreements and Transactions.

(a) No Note Party nor any of its Restricted Subsidiaries will enter into any Hedging Transaction for speculative purposes. No Note Party nor any of its Restricted Subsidiaries will enter into any Hedging Transaction with any Person other than:

(i) Qualifying Hedges with an Approved Counterparty with notional volumes (when netted and aggregated with the notional volumes of other Qualifying Hedges then in effect other than notional volumes with respect to puts, collars, floors and basis differential swaps (x) with respect to which neither the Issuer nor any of its Restricted Subsidiaries have any payment obligation other than premiums and other charges (it being understood that the payment of such obligations may be deferred but that the total amount of which are fixed and known at the time such transaction is entered in to) and (y) on volumes already hedged pursuant to other Qualifying Hedges) that do not cause the net aggregate

notional volumes of all Qualifying Hedges then in effect to exceed, as of the date such Qualifying Hedge is entered into, for each full calendar month during the forthcoming sixty (60) full calendar months following such date, (A) 85% of the reasonably anticipated production from the Issuer and its Restricted Subsidiaries' Proved Oil and Gas Properties and (B) 150% of the reasonably anticipated production from the Issuer and its Restricted Subsidiaries' Proved Oil and Gas Properties constituting proved, developed, producing reserves, in each case as such reasonably anticipated production for each such calendar month is set forth in the then most recently delivered Reserve Report, and calculated for crude oil, natural gas, and natural gas liquids, calculated separately; provided, however, that such Qualifying Hedges shall not, in any case, have a tenor longer than 60 consecutive calendar months, beginning with the first full calendar month following the date in question. Qualifying Hedges that hedge different elements of commodity risk (such as, for example, basis risk and price risk), shall not be aggregated together when calculating the foregoing limitations on notional volumes.

(ii) Rate Management Transactions that are with an Approved Counterparty; provided that (A) if on a net basis (after aggregation with all other Rate Management Transactions of the Issuer and its Restricted Subsidiaries then in effect) such Rate Management Transactions effectively convert interest rates from fixed to floating during any month, the net aggregate notional amount converted from fixed to floating for such month does not exceed 75% of the then outstanding principal amount of the Debt of the Issuer and its Restricted Subsidiaries for borrowed money which matures during or after such month and which bears interest at a fixed rate; (B) if on a net basis (after aggregation with all other Rate Management Transactions of the Issuer and its Restricted Subsidiaries then in effect) such Rate Management Transactions effectively convert interest rates from floating to fixed during any month, the net aggregate notional amount converted from floating to fixed for such month does not exceed 75% of the then outstanding principal amount of the Debt of the Issuer and its Restricted Subsidiaries for borrowed money which matures during or after such month and which bears interest at a floating rate; and (C) no Rate Management Transaction shall have a tenor beyond the maturity of the Debt to which such interest is attributable.

(b) If, after the end of any Fiscal Quarter, commencing with the Fiscal Quarter ending December 31, 2025, the net aggregate notional volumes of all Commodity Hedging Transactions of the Issuer and its Restricted Subsidiaries from time to time in effect for such fiscal quarter exceeded one-hundred percent (100%) of actual production of crude oil, natural gas or natural gas liquids, calculated separately, from the Issuer and its Restricted Subsidiaries' Oil and Gas Properties in such fiscal quarter, then the Issuer and its Restricted Subsidiaries shall, (i) promptly notify the Agent and the Dissemination Agent in writing (for posting to the Approved Electronic Platform) of such determination and (ii) if requested by the Requisite Holders, within 30 days following such request, unwind, terminate, create off-setting positions, or transfer Commodity Hedging Transactions pursuant to Section 7.08(p) such that, at such time, future hedging volumes will not exceed 100% of the reasonably anticipated production of crude oil, natural gas or natural gas liquids, as applicable, from the Issuer and its Restricted Subsidiaries' Oil and Gas Properties for the then-current and any succeeding fiscal quarters.

(c) In no event shall any Hedging Agreement contain any requirement, agreement or covenant for the Issuer or any of its Restricted Subsidiaries to post collateral, margin or letters of credit (other than pursuant to the RBL Security Documents) to secure their obligations under such Hedging Agreement.

(d) For purposes of entering into Commodity Hedging Transactions under Section 6.15 or Section 7.16(a), forecasts of reasonably anticipated production from the Issuer's and its Restricted Subsidiaries' proved developed producing Oil and Gas Properties in the most recent Reserve Report shall be deemed updated to account for any increase or decrease in production anticipated because of information delivered by the Issuer and its Restricted Subsidiaries to the Dissemination Agent subsequent to the original delivery of such Reserve Report including (i) the Issuer's and its Restricted Subsidiaries' internal forecasts of production decline rates for existing wells, (ii) additions to or deletions from anticipated future production from new wells, (iii) completed dispositions, (iv) completed acquisitions, and (v) other production coming on stream or failing to come on stream; provided that (A) any such supplemental information shall be reasonably satisfactory to the Requisite Holders and (B) if any such supplemental information is delivered, such information shall be presented on a net basis (i.e. it shall take into account both increases and decreases in anticipated production subsequent to the original delivery of the most recent Reserve Report).

Section 7.17 Take-or-Pay or other Prepayments. The Issuer will not, and will not permit any Restricted Subsidiary to, allow take or pay or other prepayments with respect to the Proved Oil and Gas Properties of the Issuer or any Restricted Subsidiary that would require the Issuer or such Restricted Subsidiary to deliver Hydrocarbons at some future time without then or thereafter receiving full payment therefor to exceed the greater of (a) 1,000,000 mcf in the aggregate and (b) 5.0% of the aggregate annual production of gas from the Oil and Gas Properties of the Issuer and its Restricted Subsidiaries during the most recent calendar year (on an mcf equivalent basis).

Section 7.18 Anti-Corruption Laws; Sanctions; Anti-Terrorism Laws. No Note Party will, directly or indirectly, use the proceeds of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of the FCPA or any other applicable Anti-Corruption Law, or (b) (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Notes, whether as the Agent, a Holder, underwriter, advisor, investor, or otherwise).

Section 7.19 Holding Company. Notwithstanding anything herein to the contrary, the Issuer shall not directly own any interest in any Proved Oil and Gas Properties. Any Proved Oil and Gas Properties of the Note Parties will at all times be owned by one or more of the Restricted Subsidiaries of the Issuer.

Section 7.20 Agreements Governing RBL Loan Documents.

(a) The Issuer shall not, and shall not permit any of their Subsidiaries to, amend, waive, supplement or otherwise modify, and shall not consent to any amendment, waiver, supplement or other modification to, the RBL Loan Documents that would (i) cause the All-In Yield with respect to the Debt incurred under the RBL Loan Documents to be greater than one-hundred five percent (105%) of the All-In Yield with respect to the Debt incurred under the RBL Loan Documents as of the Closing Date, (ii) prohibit or restrict any payment of the Obligations in a manner that is more restrictive than as of the Closing Date, (iii) cause the Borrowing Base to not be a Conforming Borrowing Base or not be subject to a Periodic Determination at least once in each twelve (12) calendar month period, (iv) increase the Aggregate Elected Commitment Amounts to an amount above $375,000,000 after the Closing Date (A) unless, after giving pro forma effect to such increase and assuming for such purpose the Aggregate Elected Commitment Amounts (following such increase) is fully drawn, the Consolidated Net Leverage Ratio as of the last day of the most recently ended Rolling Period for which Financial Statements have been delivered or should have been delivered in accordance with Section 6.01 (using (x) Consolidated Total Debt outstanding on the

date of such increase and (y) EBITDAX calculated on a pro forma basis for such Rolling Period) does not exceed 1.50 to 1.00 or (B) to an amount that would, as of the effective date of such increase to the Aggregate Elected Commitment Amounts, exceed the Aggregate Elected Commitment Cap as of such date, or (v) affect the operation of the definitions of "Commitment", "Aggregate Maximum Credit Amounts" or "Aggregate Elected Commitment Amounts" (each such quoted term as defined in the RBL Credit Agreement or, in the event the RBL Credit Agreement is refinanced and/or replaced, the functionally equivalent term), Section 2.7(b)(ii)(A) of the RBL Credit Agreement or any functionally equivalent concept, Section 2.7(c) of the RBL Credit Agreement or any functionally equivalent concept or Section 2.7(d) of the RBL Credit Agreement or any functionally equivalent concept, in each case in any manner materially adverse to the interests of the Holders.

(b) The Issuer shall not permit the Aggregate Elected Commitment Amounts under the RBL Loan Documents to exceed the Borrowing Base.

Section 7.21 MVCs; DrillCos; VPPs. The Issuer will not, nor will it permit any of its Restricted Subsidiaries to, be (a) a party to a Minimum Volume Contract which, together with all other Minimum Volume Contracts to which such Persons are party having minimum volume commitments of the type described in clauses (a) and (b) of the definition of Minimum Volume Contract, has an aggregate amount of obligations (calculated in a manner reasonably satisfactory to the Requisite Holders) exceeding two percent (2%) of the aggregate "PV-10" of the Oil and Gas Properties of the Notes Parties constituting Proved Oil and Gas Properties, with "PV-10" to be determined based on the most recently delivered Reserve Report but using Strip Price as of the date of determination, (b) a participant in a DrillCo, (c) an obligor under a volumetric production payment or Dollar denominated production payment arrangement or (d) a party to any other similar arrangement.

ARTICLE VIII
EVENTS OF DEFAULT; REMEDIES

Section 8.01 Events of Default. One or more of the following events shall constitute an "Event of Default":

(a) (i) the Issuer shall fail to pay any principal of any Note (other than Scheduled Mandatory Redemption) or any Make-Whole Amount or Redemption Fee, as applicable, when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for redemption or otherwise; or (ii) the Issuer shall fail to pay any other Obligation under the Note Documents (except Scheduled Mandatory Redemption) and such failure shall continue unremedied for three (3) Business Days after such payment became due;

(b) any Note Party shall breach any provision of Sections 6.01(e), 6.01(f), 6.01(i), 6.02 (solely with respect to maintenance of existence), 6.15, 6.16, Article VII-A, or Article VII of this Agreement;

(c) any representation or warranty made or deemed made by any Note Party (or any of their respective officers) in any Note Document or in any certificate, report, notice, or financial statement furnished at any time in connection with this Agreement or any other Note Document shall prove to have been incorrect in any material respect (without duplication of any materiality qualifier contained therein) when made or deemed to have been made;

(d) any Note Party or any Restricted Subsidiary of any Note Party shall fail to perform, observe, or comply with any covenant, agreement, or term contained in this Agreement or any other Note Document (other than as covered by Sections 8.01(a) and 8.01(b)), and such failure shall continue

unremedied for a period of thirty (30) days after the earlier to occur of (i) a Responsible Officer of the Issuer or any Note Party having knowledge of such failure, or (ii) receipt of notice thereof by the Issuer from the Agent or any Holder;

(e) any Note Party or any Restricted Subsidiary of any Note Party shall commence a voluntary proceeding seeking liquidation, reorganization, or other relief with respect to itself or its debts under any bankruptcy, insolvency, receivership or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian, or other similar official of it or a substantial part of its Property or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it or shall make a general assignment for the benefit of creditors or shall take any corporate action to authorize any of the foregoing;

(f) an involuntary proceeding shall be commenced against any Note Party or any Restricted Subsidiary of any Note Party seeking liquidation, reorganization, or other relief with respect to it or its debts under any bankruptcy, insolvency, or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian, or other similar official for it or a substantial part of its Property, and such involuntary proceeding shall remain undismissed and unstayed for a period of sixty (60) days;

(g) the Issuer or any other Note Party shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(h) any Note Party or any Restricted Subsidiary of any Note Party shall fail to pay when due (after giving effect to any grace periods contained in the underlying loan or debt documentation) any principal of or interest on any Material Debt, or the maturity of any such Material Debt shall have been accelerated, or any such Material Debt shall have been required (or required to be offered) to be prepaid, repurchased, defeased or redeemed prior to the stated maturity thereof or any cash collateral in respect thereof to be demanded, or any event shall have occurred that permits (or, with the giving of notice or lapse of time or both, after any applicable cure periods, would permit) any holder or holders of such Material Debt or any Person acting on behalf of such holder or holders to accelerate the maturity thereof or require any such prepayment, repurchase, defeasance or redemption or any cash collateral in respect thereof to be demanded;

(i) there shall occur an "Early Termination Date" (as defined in a Hedge Agreement) under any Hedge Agreement evidencing Material Debt to which any Note Party or Restricted Subsidiary of a Note Party is a party resulting from (i) any event of default under such Hedge Agreement to which any Note Party or any Restricted Subsidiary of any Note Party is the Defaulting Party (as defined in such Hedge Agreement), or (ii) any Termination Event (as so defined or functionally equivalent definition) under such Hedge Agreement as to which any Note Party or any Restricted Subsidiary of any Note Party is an Affected Party (as so defined or functionally equivalent definition); provided, that any Note Party or any Restricted Subsidiary of an Note Party shall have three (3) Business Days to satisfy any early payment requirement or unwinding or termination with respect to any Hedge Agreement resulting from a default by such Note Party or such Restricted Subsidiary if such Hedge Agreement provides for a grace period of less than three (3) Business Days or does not have a grace period;

(j) this Agreement, any other Note Document, or any material provision thereof shall for any reason except to the extent permitted by the terms thereof, cease to be in full force and effect or shall be declared null and void or the validity or enforceability thereof shall be contested or challenged by any Note Party or any Restricted Subsidiary of any Note Party or any of their respective equity holders, or the Issuer or any other Note Party shall deny in writing that it has any further liability or obligation under any of the Note Documents;

(k) any ERISA Event occurs with respect to a Plan or Multiemployer Plan that together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect;

(l) a Change in Control shall occur;

(m) a settlement or judgment for the payment of money in excess of the Threshold Amount in the aggregate (to the extent not covered by independent third party insurance as to which the insurer does not dispute coverage) shall be rendered by a court or courts against any Note Party or any Restricted Subsidiary of any Note Party and the same shall not be vacated, discharged (or provision shall not be made for such discharge) or a stay of execution thereof shall not be procured, within forty-five (45) days from the date of entry thereof and such Note Party or such Restricted Subsidiary of such Note Party shall not, within such period of forty-five (45) days, or such longer period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(n) any non-monetary judgment or order shall be rendered against any Note Party or any Restricted Subsidiary of a Note Party that could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, and the same shall not be vacated, discharged (or provision shall not be made for such discharge), or a stay of execution thereof shall not be procured, within forty-five (45) days from the date of entry thereof and such Note Party or such Restricted Subsidiary of such Note Party shall not, within such period of forty-five (45) days, or such longer period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal.

Section 8.02 Remedies Upon Default. If any Event of Default shall occur and be continuing, then the Agent shall, at the request of the Requisite Holders, without notice do any or all of the following: (a) terminate the Commitments and/or (b) declare the principal of the Notes then outstanding to be immediately due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared due and payable), whereupon the principal amount of the Notes so declared to be due and payable, together with accrued interest thereon, any unpaid fees, any Make-Whole Amount (plus any premium payable in connection therewith) or Redemption Fee, as applicable, or other amount due and payable pursuant to Section 2.10(g) unless already due and payable pursuant to Section 8.03, and all other liabilities of the Issuer or any other Note Party accrued hereunder and under any other Note Document, in each case, shall become automatically and immediately due and payable, without notice, demand, presentment, notice of dishonor, notice of acceleration, notice of intent to accelerate, notice of intent to demand, protest, or other formalities of any kind, all of which are hereby expressly waived by the Issuer and each other Note Party; provided, however, that upon the occurrence of an Event of Default under Sections 8.01(e), 8.01(f) or 8.01(g), the Commitments shall automatically terminate and the principal of the Notes then outstanding, together with together with accrued interest thereon, any unpaid fees, any Make-Whole Amount (plus any premium payable in connection therewith) or Redemption Fee, as applicable, or other amount due and payable pursuant to Section 2.10(g) unless already due and payable pursuant to Section 8.03, and all other liabilities of the Issuer or any other Note Party accrued hereunder and under any other Note Document, shall become automatically and immediately due and payable, in each case without notice, demand, presentment, notice of dishonor, notice of acceleration, notice of intent to accelerate, notice of intent to demand, protest, or other formalities of any kind, all of which are hereby expressly waived by the Issuer and each other Note Party. In addition to the foregoing, if any Event of Default shall occur and be continuing, the Agent and the Holders may exercise all rights and remedies available to them in law or in equity, under the Note Documents, or otherwise.

Section 8.03 Treatment of Make-Whole Amount and Redemption Premium. Without limiting the terms of Section 8.02, it is understood and agreed that (a) if the Notes are accelerated or otherwise become due, in each case, in respect of any Event of Default (including, but not limited to, upon the occurrence of a bankruptcy or insolvency related event (including acceleration of claims by operation of law)) or (b) upon the occurrence of the Board of Directors or any committee thereof of any Note Party or of any Person having Control of the Issuer adopting any resolution or otherwise authorizing any action to approve any bankruptcy filing or receivership filing of the Issuer (each of the foregoing in clauses (a) and (b) and as contemplated by the penultimate paragraph of this paragraph, a "Specified Event"), the Make-Whole Amount (plus any premium payable in connection therewith) or the Redemption Fee, as applicable, that would have applied if, at the time the Notes are accelerated or otherwise become due, the Issuer had prepaid, repaid, Redeemed, refinanced, substituted or replaced all of the Notes as contemplated in Sections 2.08 and 2.10(g) will also be automatically and immediately due and payable without further action or notice and the Make-Whole Amount (plus any premium payable in connection therewith) or Redemption Fee, as applicable, shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of the Holders' damages as a result thereof. Any Make-Whole Amount (plus any premium payable in connection therewith) or Redemption Fee payable hereunder shall be presumed to be the liquidated damages (and not, for avoidance of doubt, unmatured interest or a penalty) sustained by the Holders as the result of such Specified Event and the Issuer and the other Note Parties agree that the Make-Whole Amount (plus any premium payable in connection therewith) and Redemption Fee, as applicable, are reasonable under the circumstances currently existing. In the event that the Obligations are reinstated in connection with or following any Specified Event, it is understood and agreed that the Obligations shall include any Make-Whole Amount (plus any premium payable in connection therewith) or Redemption Fee, as applicable, initially due and payable prior to such reinstatement in accordance with this Section 8.03. The Make-Whole Amount (plus any premium payable in connection therewith) or Redemption Fee, as applicable, shall also be payable in the event the Obligations (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other similar means.

THE ISSUER AND EACH OTHER NOTE PARTY EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING MAKE-WHOLE AMOUNT (PLUS ANY PREMIUM PAYABLE IN CONNECTION THEREWITH) OR REDEMPTION FEE IN CONNECTION WITH ANY SUCH SPECIFIED EVENT.

The Issuer and each other Note Party expressly agrees (to the fullest extent that it may lawfully do so) that: (i) the Make-Whole Amount (plus any premium payable in connection therewith) and Redemption Fee, as applicable, are reasonable and are the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (ii) the Make-Whole Amount (plus any premium payable in connection therewith) or Redemption Fee, as applicable, shall be payable notwithstanding the then prevailing market rates at the time payment is made; (iii) there has been a course of conduct between the Holders and the Issuer and the other Note Parties giving specific consideration in this transaction for such agreement to pay the Make-Whole Amount (plus any premium payable in connection therewith) or Redemption Fee, as applicable; and (iv) the Issuer and each other Note Party shall each be estopped hereafter from claiming differently than as agreed to in this paragraph.

The Issuer and each other Note Party expressly acknowledges that its agreement to pay the Make-Whole Amount (plus any premium payable in connection therewith) or Redemption Fee, as applicable, to the Holders as herein described is a material inducement to the Holders to provide the Commitments and purchase the Notes.

Section 8.04 Application of Funds. All proceeds realized or otherwise received after maturity of the Notes, whether by acceleration or otherwise, shall be applied:

(a) first, to payment or reimbursement of that portion of the Obligations constituting fees, expenses and indemnities payable to the Agents in their capacities as such;

(b) second, pro rata to payment or reimbursement of that portion of the Obligations constituting fees, expenses and indemnities payable to the Holders and the other Indemnitees listed under Section 11.03 under the Note Documents (which amounts shall be paid by the Issuer to the applicable Holders, the Purchasers and Indemnitees and the Agent shall have no obligation to monitor or confirm the amount of such payments);

(c) third, pro rata to payment of accrued Interest (including interest at the Default Rate, if any) on the Notes;

(d) fourth, pro rata to pay the Make-Whole Amount (plus any premium payable in connection therewith) or Redemption Fee, as applicable, or other amount due and payable pursuant to Section 2.10(g) or Section 8.03, if any, on the Notes (including, to the extent not already due and payable, any Make-Whole Amount (plus any premium payable in connection therewith) or Redemption Fee, as applicable, or other amount due and payable pursuant to Section 2.10(g) or Section 8.03 resulting from the payment of principal under clause fifth below);

(e) fifth, pro rata to payment of principal outstanding on the Notes which have not yet been reimbursed by or on behalf of the Issuer at such time;

(f) sixth, pro rata to any other Obligations; and

(g) seventh, any excess, after all of the Obligations shall have been indefeasibly paid in full in cash, shall be paid to the Issuer or as otherwise required by any Governmental Requirement.

ARTICLE IX
AGENT

Section 9.01 Appointment of Agent. U.S. Bank Trust Company, National Association is hereby appointed Agent hereunder and under the other Note Documents and each Holder and Purchaser hereby authorizes U.S. Bank Trust Company, National Association, in such capacity, to act as its agent in accordance with the terms hereof and the other Note Documents. The Agent hereby agrees to act upon the express conditions contained herein and the other Note Documents, as applicable. U.S. Bank Trust Company, National Association, in its capacity as Agent has also been appointed as the Paying Agent and Registrar, and U.S. Bank Trust Company, National Association, shall be entitled to all of the rights, privileges and immunities of the Agent set forth in this Article IX in acting pursuant to the terms of the Note Documents, whether or not expressly set forth herein or therein. The provisions of this Article IX are solely for the benefit of the Agents and the Holders and no Note Party shall have any rights as a primary or third party beneficiary of any of the provisions thereof, except as expressly set forth herein. In performing its functions and duties hereunder, the Agent shall act solely as an agent of the Holders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for any Note Party or any Affiliate thereof.

Section 9.02 Powers and Duties. Each Holder and Purchaser irrevocably authorizes the Agent to take such action on such Holder's or Purchaser's behalf and to exercise such powers, rights and remedies and perform such duties hereunder and under the other Note Documents as are specifically delegated or

granted to the Agent by the terms hereof and thereof, together with such actions, powers, rights and remedies as are reasonably incidental thereto. The Agent shall have only those duties and responsibilities that are expressly specified herein and the other Note Documents. Without limiting the generality of the foregoing, the Agent shall not have or be deemed to have, by reason hereof or any of the other Note Documents, a fiduciary relationship in respect of any Holder, any Note Party or any other Person, whether before or after the occurrence of any Default or Event of Default; and nothing herein or any of the other Note Documents, expressed or implied, is intended to or shall be so construed as to impose upon the Agent any obligations in respect hereof or any of the other Note Documents except as expressly set forth herein or therein. Notwithstanding that any Notes hereunder may be issued in the form of Global Notes, under no circumstances shall the Agents or U.S. Bank Trust Company, National Association in any other capacity hereunder be deemed to be acting as a trustee.

Section 9.03 General Immunity.

(a) No Responsibility for Certain Matters. The Agent shall not be responsible for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Note Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by the Agent or by or on behalf of any Note Party to the Agent or any Holder in connection with the Note Documents and the Transactions contemplated hereby and thereby or for the financial condition or business affairs of any Note Party or any other Person liable for the payment of any Obligations, nor shall the Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Note Documents or as to the use of the proceeds of the Notes or as to the existence or possible existence of any Event of Default or Default or to make any disclosures with respect to the foregoing. The Agent shall not be responsible for the satisfaction of any condition set forth in Article III or elsewhere in any Note Document, other than to confirm receipt of items expressly required to be delivered to the Agent. The Agent will not be required to take any action that is contrary to applicable law or any provision of this Agreement or any other Note Document. Anything contained herein to the contrary notwithstanding, the Agent shall have no liability arising from confirmations of the amount of outstanding Notes or the component amounts thereof. Without limiting the foregoing the Agent shall be entitled to rely conclusively on any information, documentation, or certificates provided to it by the Issuer, any Note Party, or any Holder for purposes of compliance with 'know your customer,' anti-money laundering, or similar legal requirements, and shall have no duty to investigate of verify the accuracy or sufficiency of any such information, documentation, or certificates.

(b) Exculpatory Provisions. Subject to the remainder of this clause (b) hereof further limiting the liability of the Agent, neither the Agent nor any of its officers, partners, directors, employees or agents shall be liable for any action taken or omitted by the Agent under or in connection with any of the Note Documents, except to the extent caused by the Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, nonappealable order. The Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Note Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder, except powers and authority expressly contemplated hereby or thereby, unless and until the Agent shall have received written instructions in respect thereof from Requisite Holders (or such other Holders or Lead Holder as may be required to give such instructions under this Agreement), and, upon receipt of such instructions from Requisite Holders (or such other Holders or Lead Holder, as the case may be), as the case may be, the Agent shall act or (where so instructed) refrain from acting, or to exercise or refrain from exercising such power, discretion or authority, in accordance with such instructions. The permissive rights of the Agent hereunder and under the other Note Documents shall not be construed as duties. Without prejudice to the generality of the foregoing, (i) the Agent shall be entitled to rely, and

shall be fully protected in relying and free from liability in relying, upon any communication, instrument, document, judgment, order or decree believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected and free from liability in relying on opinions, advice and judgments of attorneys (who may be attorneys for the Note Parties), accountants, experts and other professional advisors selected by it; (ii) no Holder shall have any right of action whatsoever against the Agent as a result of the Agent acting or (where so instructed) refraining from acting hereunder or under any of the other Note Documents in accordance with the instructions of Requisite Holders (or such other Holders or Lead Holder as may be required to give such instructions under Section 11.05); and (iii) the Agent shall not be liable for any action taken, or errors in judgment made, in good faith by it or any of its officers, employees or agents, unless the Agent shall have been grossly negligent in ascertaining the pertinent facts. The Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Note Document unless the Agent shall first receive such advice or concurrence of the Lead Holder, Requisite Holders or the Holders (as the case may be, as required by this Agreement), accompanied by, if requested, indemnity satisfactory to the Agent, and until such instructions and indemnity (if any) are received, the Agent shall have no duty to act, or refrain from acting, and shall have no liability to any Holder, any Note Party or any other Person for so doing. If the Agent so requests, it shall first be severally (but not jointly) indemnified to its satisfaction by the Holders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Note Document in accordance with a request or consent of the Lead Holder or the Requisite Holders and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders. No provision of this Agreement or any other Note Document or any agreement or instrument contemplated hereby or thereby, the Transactions contemplated hereby or thereby shall require the Agent to: (i) expend or risk its own funds or provide indemnities in the performance of any of its duties hereunder or the exercise of any of its rights or power or (ii) otherwise incur any financial liability in the performance of its duties or the exercise of any of its rights or powers. The Agent shall not be responsible for the filing, re-filing, recording, re-recording or continuing of any document, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times. The Agent shall not be required to qualify in any jurisdiction in which it is not presently qualified to perform its obligations as the Agent. The Agent has accepted and is bound by the Note Documents executed by the Agent as of the date of this Agreement and, as directed in writing by the Lead Holder or the Requisite Holders, the Agent shall execute additional Note Documents delivered to it after the date of this Agreement; provided, however, that such additional Note Documents do not adversely affect the rights, privileges, benefits, immunities and indemnities of the Agent, in which case, the Agent may, but shall not be obligated to, enter into such Note Documents. The Agent will not otherwise be bound by, or be held obligated by, the provisions of any loan agreement, indenture or other agreement governing the Obligations (other than this Agreement and the other Note Documents to which the Agent is a party). No written direction given to the Agent by the Lead Holder or the Requisite Holders or any Note Party that in the sole judgment of the Agent imposes, purports to impose or might reasonably be expected to impose upon the Agent any obligation or liability not set forth in or arising under this Agreement and the other Note Documents will be binding upon the Agent unless the Agent elects, at its sole option, to accept such direction. The Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement or the other Note Documents arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; business interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action. The Agent shall not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other Note Document, (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith or (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein

or therein or the occurrence of any Default or Event of Default. In the event that the Agent is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Agent's sole discretion may cause the Agent to be considered an "owner or operator" under any Environmental Laws or otherwise cause the Agent to incur, or be exposed to, any Environmental Liability or any liability under any other Governmental Requirement, the Agent reserves the right, instead of taking such action, either to resign as the Agent or to arrange for the transfer of the title or control of the asset to a court appointed receiver. The Agent will not be liable to any person for any Environmental Liability or any Environmental Claims or contribution actions under any Governmental Requirement by reason of the Agent's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or Release or threatened discharge or Release of any Hazardous Materials into the environment at any property or facility that the Agent is required to acquire title to hereunder, unless such liability or claim (including any Environmental Liability) resulted from the gross negligence or willful misconduct of the Agent, as determined by a court of competent jurisdiction in a final, nonappealable order. Each Holder authorizes and directs the Agent to enter into this Agreement and the other Note Documents to which it is a party. Each Holder agrees that any action taken by the Agent, Lead Holder or Requisite Holders in accordance with the terms of this Agreement or the other Note Documents and the exercise by the Agent, Lead Holder or Requisite Holders of their respective powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Holders. The Agents shall have no responsibility for the acts or omissions of DTC. The Agents shall have no obligation to perform any duty not expressly set forth in this Agreement with respect to the administration of Global Notes, including any duty delegated to it by the Issuer, and the Issuer agrees to cooperate with the Agents in connection with any request or requirement of DTC. The Agents shall have no responsibility for the acts or omissions of the Depositary. The Agents shall have no obligation to perform any duty not expressly set forth in this Agreement with respect to the administration of Global Notes, including any duty delegated to it by the Issuer, and the Issuer agrees to cooperate with the Agents in connection with any request or requirement of the Depositary. Delivery of the reports, information and documents to the Agents are for informational purposes only, and the information and the Agents' receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Agents are entitled to conclusively rely on certificates of a Responsible Officer).

(c) Notice of Default. The Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to Events of Default in the payment of principal, interest and fees required to be paid to the Agent for the account of the Holders, unless the Agent shall have received written notice from a Holder or the Issuer in accordance with the notice requirements of Section 11.01 herein referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default."

(d) Limitations with respect to Global Note Beneficial Interest Holders. Each Global Note Beneficial Interest Holder (or actual or potential assignee thereof), acknowledges and agrees that certain rights of Holders and Global Note Beneficial Interest Holders (including, without limitation, certain rights to access information and voting rights relating to the Notes) will not be afforded to such purported Global Note Beneficial Interest Holder unless and until it is a Recognized Global Note Beneficial Interest Holder. Each actual or purported beneficial Global Note Beneficial Interest Holder or assignee waives any and all claims against the Issuer, the Lead Holder and the Agent for such Person's or any prior purported Global Note Beneficial Interest Holders' failure to comply with such provisions, and agrees to act to promptly remedy any non-compliance with Section 11.06. Each Global Note Beneficial Interest Holder acknowledges and agrees that any payments which it is entitled to under this Agreement shall be paid through DTC, other than with respect to fees, expenses, tax reimbursements or indemnifications due to such

Global Note Beneficial Interest Holder that are payable directly to such Global Note Beneficial Interest Holder or its designees by the Issuer or otherwise expressly set forth in the Note Documents.

Section 9.04 Holders' Representations, Warranties and Acknowledgment.

(a) The Agent shall have no duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of the Holders or to provide any Holder with any credit or other information with respect thereto, whether coming into its possession before the purchase of the Notes or at any time or times thereafter, and the Agent shall not have any responsibility with respect to the accuracy of or the completeness of any information provided to the Holders.

(b) Each Holder, by delivering its signature page to this Agreement, an Assignment Agreement or a joinder agreement and funding its Note or by becoming an Unrecognized Global Note Beneficial Interest Holder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Note Document and each other document required to be approved by the Agent, Requisite Holders or Holders, as applicable.

(c) Each Holder hereby agrees that (i) if the Agent notifies such Holder that the Agent has determined in its sole discretion that any funds received by such Holder from the Agent or any of its Affiliates (whether as a payment, redemption of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Holder (whether or not known to such Holder), and demands the return of such Payment (or a portion thereof), such Holder shall promptly, but in no event later than one Business Day thereafter, return to the Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, and (ii) to the extent permitted by applicable law, such Holder shall not assert, and hereby waives, as to the Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Agent to any Holder under this Section 9.04 shall be conclusive, absent manifest error.

(d) Each Holder hereby further agrees that if it receives a Payment from the Agent or any of its Affiliates (i) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (ii) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment, and to the extent permitted by applicable law, such Holder shall not assert any right or claim to the Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine. Each Holder agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Holder shall promptly notify the Agent of such occurrence and, upon demand from the Agent, it shall promptly, but in no event later than three (3) Business Days thereafter, return to the Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds.

(e) The Issuer and each other Note Party hereby agrees that (i) in the event an erroneous Payment (or portion thereof) is not recovered from any Holder that has received such Payment (or portion thereof) for any reason, the Agent shall be subrogated to all the rights of such Holder with respect to such amount and (ii) an erroneous Payment shall not pay, prepay, repay, redeem, discharge or otherwise satisfy any Obligations owed by the Issuer or any other Note Party.

(f) Each party's obligations under this Section 9.04 shall survive the resignation or replacement of the Agent or any transfer of rights or obligations by, or the replacement of, a Holder, the termination of the Commitments or the repayment, redemption, satisfaction or discharge of all Obligations under any Note Document.

Section 9.05 Successor Agent. Subject to the appointment and acceptance of a successor Agent as provided in this Section 9.05, the Agent may resign at any time by giving thirty (30) days' prior written notice thereof to the Requisite Holders (by posting to the Approved Electronic Platform) and the Issuer. The Agent shall be removed as Agent at the written request of the Requisite Holders. Upon any such notice of resignation or removal, Requisite Holders shall have the right (subject to the Issuer's written consent (such consent not to be unreasonably withheld, delayed or conditioned), unless an Event of Default shall have occurred and is continuing), to appoint a successor Agent. If no successor shall have been so appointed by the Requisite Holders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation, then the retiring Agent's resignation shall nevertheless thereupon become effective and the Requisite Holders shall perform all of the duties of the Agent hereunder until such time, if any, as the Requisite Holders appoint a successor Agent as provided for above. In such case, the Requisite Holders shall appoint one Person to act as Agent for purposes of any communications with the Issuer, and until the Issuer shall have been notified in writing of such Person and such Person's notice address as provided for in Section 11.01, the Issuer shall be entitled to give and receive communications to/from the resigning Agent. Upon the acceptance of any appointment as Agent hereunder by a successor Agent and the payment of the outstanding fees and expenses of the resigning or removed Agent, at the Issuer's expense, that successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Agent and the retiring or removed Agent shall promptly transfer to such successor Agent all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Agent under the Note Documents. After any retiring Agent's resignation or the Agent's removal hereunder as Agent, the provisions of this Article IX and Section 11.03 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent hereunder. Any organization or other entity into which the Agent may be merged or converted or with which it may be consolidated, or any organization or other entity resulting from any merger, conversion or consolidation to which the Agent shall be a party, or any organization or other entity succeeding to all or substantially all of the corporate trust business of the Agent, shall be the successor to the Agent hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 9.06 Delegation of Duties. The Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Note Document by or through any one or more sub-agents appointed by the Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The Agent shall not be responsible for the acts or omissions of its sub-agents so long as they are appointed with due care. The exculpatory, indemnification and other provisions of Article IX and Section 11.03 shall apply to any Affiliates of the Agent and shall apply to their respective activities in connection with the syndication of the Notes issued hereby. All of the rights, benefits and privileges (including the exculpatory and indemnification provisions) of Article IX and Section 11.03 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent.

Section 9.07 Right to Enforce Guaranty and Exercise Remedies. Anything contained in any of the Note Documents to the contrary notwithstanding, the Issuer, the Agent and each Holder hereby agree that no Holder shall have any right individually to enforce any Guaranty or exercise any other remedy provided under the Note Documents (other than the right of set-off provided in Section 11.04), it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Agent

(acting at the written direction of the Requisite Holders), on behalf of the Holders in accordance with the terms hereof.

Section 9.08 Dissemination Agent; Delivery of Communications. U.S. Bank Trust Company, National Association is hereby appointed Dissemination Agent hereunder, and each Holder and Purchaser hereby authorizes U.S. Bank Trust Company, National Association, in such capacity, to act as its agent in accordance with the terms hereof and the other Note Documents. The Dissemination Agent's sole duty shall be to maintain the Approved Electronic Platform and to disseminate information by posting to the Approved Electronic Platform in accordance with the Issuer's instructions. The Dissemination Agent shall, upon receipt of information from the Issuer, disseminate such information, notices, or reports by posting to the Approved Electronic Platform on such dates as the Issuer shall specify, provided that the Issuer shall have delivered such information or other documents to the Dissemination Agent no later than 11:30 a.m. EST two Business Days prior to the date such date is to be posted. The Dissemination Agent shall add or remove Persons from the Approved Electronic Platform solely at the written direction of the Issuer, and shall bear no responsibility for any election by such Person to access information that is available on the Approved Electronic Platform. Each Holder and potential assignee of the Notes acknowledges and agrees with the foregoing, and understands that a failure by the Issuer to provide access to any Holder to the Approved Electronic Platform may result in a failure of such Holder to receive communications from the Issuer, the Agents or the Lead Holder, including with respect to consents or amendments that may impact the Notes. The Dissemination Agent shall act solely at the direction of the Issuer (unless this Agreement specifically provides otherwise), and shall have no fiduciary obligations to any Person hereunder. The Agents shall have no duty or obligation to verify, investigate, or confirm the accuracy, completeness, or timeliness of any information received from the Issuer or any other Person. Certain materials provided by the Dissemination Agent may contain "Material Non-Public Information" under applicable securities laws, and the Issuer shall be solely responsible for determining whether any information, notices or reports delivered by the Dissemination Agent contains "Material Non-Public Information" and the Issuer shall be solely responsible for determining whether any Person accessing the Approved Electronic Platform is a Holder, a Purchaser or is otherwise entitled to receive such information. The Issuer agrees to enact procedures to ensure Persons that request not to receive "Material Non-Public Information" do not receive such information. The Issuer shall indemnify and hold harmless the Dissemination Agent from any losses arising from the dissemination or non-dissemination of "Material Non-Public Information". The Dissemination Agent shall be entitled to all rights, privileges and immunities of the Agent provided under this Agreement.

Section 9.09 Proofs of Claim. The Holders and Purchasers and each Note Party hereby agree that after the occurrence of an Event of Default pursuant to Section 8.01(g) or 8.01(h) in case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Note Party, the Agent (irrespective of whether the principal of any Note shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Agent shall have made any demand on any Note Party) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Notes and any other Obligations that are owing and unpaid and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Holders, the Agent and other agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Holders, the Purchasers, the Agent and other agents and their agents and counsel and all other amounts due Holders, the Purchasers, the Agent and other agents hereunder) allowed in such judicial proceeding; and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, interim trustee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder and Purchaser to make such payments to the Agent and, in the event that the Agent shall consent to the making of such payments directly to the Holders or the Purchasers, to pay to the Agent any amount due for the compensation, expenses, disbursements and advances of the Agent and its agents and counsel, and any other amounts due the Agent and other agents hereunder. Nothing herein contained shall be deemed to authorize the Agent to authorize or consent to or accept or adopt on behalf of any Holder or Purchaser any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Holders or Purchaser or to authorize the Agent to vote in respect of the claim of any Holder or Purchaser in any such proceeding. Further, nothing contained in this Section 9.09 shall affect or preclude the ability of any Holder to (i) file and prove such a claim in the event that the Agent has not acted within ten (10) days prior to any applicable bar date and (ii) require an amendment of the proof of claim to accurately reflect such Holder's or Purchaser's outstanding Obligations.

Section 9.10 Indemnification by Holders. The Recognized Holders hereby agree to reimburse, indemnify and hold harmless the Agents and any of their Related Parties, as the case may be (to the extent not indefeasibly and timely reimbursed by the Note Parties and without limiting the obligations of Note Parties hereunder), ratably according to their respective Pro Rata Share (or, if such indemnity payment is sought after Payment in Full, in accordance with such Recognized Holder's ratable share according to their respective holdings of the Notes as determined by the Note Register for Definitive Notes and the Recognized Global Note Beneficial Interest Register with respect to Global Notes immediately prior to the Payment in Full), from and against any and all liabilities, obligations, losses, claims, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including reasonable and documented fees and expenses of counsel for the Agents) that may be imposed on, incurred by, or asserted against the Agents in any way relating to or arising out of this Agreement or any other Note Document or any action taken or omitted to be taken by the Agents in connection therewith; provided that no Recognized Holder shall be liable for any portion of such liabilities, obligations, losses, claims, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agents' gross negligence or willful misconduct as determined by a final and nonappealable judgment of a court of competent jurisdiction. Without limitation of the foregoing, each Recognized Holder shall promptly following written demand therefore, pay or reimburse the Agents, ratably according to their respective holdings of the Notes as determined by the Note Register for Definitive Notes and the Recognized Global Note Beneficial Interest Register with respect to Global Notes (or, if such payment is sought after Payment in Full, in accordance with such Recognized Holder's ratable share according to their respective holdings of the Notes as determined by the Note Register for Definitive Notes and the Recognized Global Note Beneficial Interest Register with respect to Global Notes immediately prior to Payment in Full) of any costs or out-of-pocket expenses (including reasonable and documented fees and expenses of counsel for the Agents) incurred by the Agents in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement or any other Note Document, solely to the extent that the Agents is not reimbursed for such expenses by or on behalf of the Issuer, provided that such reimbursement by the Recognized Holders shall not affect the Issuer's continuing reimbursement obligations with respect thereto, if any. This Section 9.10 shall not apply with respect to Taxes.

ARTICLE X
GUARANTY

Section 10.01 The Guaranty.

(a) Each Guarantor hereby jointly and severally with the other Guarantors unconditionally Guarantees, as a primary obligor and not merely as a surety, to the Agents and each Holder and their respective successors and assigns, the prompt and punctual payment in full and performance when due (whether at stated maturity, by required redemption, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of any Debtor Relief Laws) on the Notes held by the Holders, and all other Obligations from time to time owing to the Agent and the Holders by any Note Party under any Note Document (including, without limitation, (A) all fees, costs, and expenses (including, without limitation, all reasonable and documented fees, expenses and disbursements of any law firm or other external legal counsel) incurred by the Agents in enforcing any rights under this Agreement or any other Note Document, in each case to the extent and in the manner required under Sections 11.02 and 11.03, and (B) the Make-Whole Amount and/or any Redemption Fee, if applicable), in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "Guaranteed Obligations"). The Guarantors hereby jointly and severally agree that if the Issuer or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal. Each Guarantor further agrees that the Guaranteed Obligations may be extended, modified, amended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its Guarantee hereunder notwithstanding any extension, modification, amendment or renewal of any Guaranteed Obligation.

(b) Each Guarantor further agrees that its Guarantee hereunder constitutes a Guarantee of payment and performance when due and not of collection, and waives any right to require that any resort be had by the Agents or any Holder to any security held for the payment or performance of the Guaranteed Obligations or to any balance of any deposit account or credit on the books of the Agents or any Holder in favor of the Issuer or any other Person.

Section 10.02 Obligations Unconditional.

(a) The obligations of the Guarantors under Section 10.01 shall constitute a Guarantee of payment and, to the fullest extent permitted by applicable law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Issuer under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other Guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for Payment in Full). It is expressly agreed that, except as provided under applicable law, the obligations of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or set off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise (other than defense of payment or performance). Without limiting the generality of the foregoing, to the extent permitted by applicable law and except for and subject to any limitations in connection with any applicable termination or release of a Guarantor's obligations hereunder in accordance with the terms of Section 10.09, the obligations of such Guarantor hereunder shall not be discharged or impaired or otherwise affected by: (i) the failure of the Agent or any Holder to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any Note Document or otherwise; (ii) any rescission, waiver, amendment

or modification of, or any release from any of the terms or provisions of, any Note Document or any other agreement; (iii) any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations; (iv) any other act or omission that might in any manner or to any extent vary the risk of a Guarantor or otherwise operate as a discharge of such Guarantor as a matter of law or equity (other than Payment in Full); (v) any illegality, lack of validity or enforceability of any Guaranteed Obligation; (vi) any change in the corporate existence, structure or ownership of any Note Party, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Issuer or its assets or any resulting release or discharge of any Guaranteed Obligation (other than Payment in Full); (vii) the existence of any claim, set-off or other rights that a Guarantor may have at any time against any Note Party, the Agent, or any other corporation or Person, whether in connection herewith or any unrelated transactions, provided that nothing herein will prevent the assertion of any such claim by separate suit or compulsory counterclaim; and (viii) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Agent or any Holder that might otherwise constitute a defense to, or a legal or equitable discharge of, the Issuer or any other Note Party or any other guarantor or surety. To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of any other Guarantor or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of liability of any other Guarantor, other than Payment in Full. The Agent and the Holders may make any other accommodation with the Issuer or any other Note Party or exercise any other right or remedy available to them against the Issuer or any other Note Party, without affecting or impairing in any way the liability of such Guarantor hereunder except to the extent Payment in Full has occurred. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against any security.

(b) Each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest and, to the extent permitted by law, all notices whatsoever, and any requirement that any Holder exhaust any right, power or remedy or proceed against the Issuer under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other Guarantee of, or security for, any of the Guaranteed Obligations. Each Guarantor waives, to the extent permitted by law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Holder upon the Guaranty pursuant to this Article X or acceptance of the Guaranty pursuant to this Article X, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon the Guaranty pursuant to this Article X, and all dealings between the Issuer, the Agent and the Holders shall likewise be conclusively presumed to have been had or consummated in reliance upon the Guaranty pursuant to this Article X. The Guaranty pursuant to this Article X shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by the Agent or any Holder, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Agent, the Holders or any other person at any time of any right or remedy against the Issuer or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or Guarantee therefor or right of offset with respect thereto. The Guaranty pursuant to this Article X shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Agent on behalf of the Holders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 10.03 Reinstatement. The obligations of the Guarantors under this Article X shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Issuer

or any other Note Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise.

Section 10.04 No Waiver, Cumulative Remedies. Each Guarantor agrees that, as between such Guarantor and the Agent and the Holders, the obligations of the Issuer under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.03 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.03) for purposes of Section 10.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Issuer and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Issuer) shall forthwith become due and payable by the Guarantors for purposes of Section 10.01. No failure or delay by the Agent in exercising any right, power, privilege or remedy hereunder with respect to the obligations of the Guarantors shall operate as a waiver hereof, nor shall any single or partial exercise of any such right, power, privilege or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers, privileges and remedies of the Agent hereunder are cumulative and are not exclusive of any rights, powers or remedies provided by applicable law. No waiver of any provision of this Guaranty or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by Section 11.05, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the purchase of any Note (in and of itself) shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Agent or any Holder may have had notice or knowledge of such Default or Event of Default at the time. No notice or demand on any Guarantor in any case shall entitle any Guarantor to any other or further notice or demand in similar or other circumstances. When making any demand hereunder against any of the Guarantors, the Agent or any Holder may, but shall be under no obligation to, make a similar demand on the Issuer or any other Guarantor or guarantor, and any failure by the Agent or any Holder to make any such demand or to collect any payments from the Issuer or any such other Guarantor or guarantor or any release of the Issuer or such other Guarantor or guarantor shall not relieve any of the Guarantors in respect of which a demand or collection is not made or any of the Guarantors not so released of their several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Agent or any Holder against any of the Guarantors. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

Section 10.05 Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the Guarantee in this Article X constitutes an instrument for the payment of money, and consents and agrees that any Holder or the Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Section 10.06 Continuing Guaranty. The Guarantee in this Article X is a continuing Guarantee of payment and performance, and shall apply to all Guaranteed Obligations whenever arising.

Section 10.07 General Limitation on Guarantees. In any action or proceeding involving any state corporate limited partnership or limited liability company law or Debtor Relief Laws, if the obligations of the Guarantors under Section 10.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 10.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by any Guarantor, any Note Party or any other person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 10.08 Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Issuer's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs under this Guaranty, and agrees that none of the Agent or any Holder shall have any duty to advise such Guarantor of information known to it regarding those circumstances or risks.

Section 10.09 Release of Guarantors.

(a) If, in compliance with the terms and provisions of the Note Documents, (i) all or substantially all of the Equity Interests of any Guarantor are sold or otherwise transferred to a Person or Persons, none of which is a Note Party, or (ii) any Guarantor merges or consolidates with or into any other Person (any Guarantor described in clause (i) or (ii), a "Transferred Guarantor"), such Transferred Guarantor shall, upon the consummation of such sale, transfer, merger or consolidation and the release of such Guarantor from being a guarantor of the RBL Secured Obligations, be automatically released from its obligations under this Agreement (including under Section 11.03 hereof), and, so long as the Issuer shall have provided the Agent such certifications or documents as the Agent shall reasonably request, the Agent shall, at such Transferred Guarantor's expense and request, take such actions as are necessary or desirable to further evidence each release described in this Section 10.09.

(b) Upon Payment in Full, this Agreement and the Guarantees made herein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such redemption of the Notes pursuant to the terms of this Agreement.

Section 10.10 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. The provisions of this Section 10.10 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Agent and the Holders, and each Subsidiary Guarantor shall remain liable to the Agent and the Holders for the full amount Guaranteed by such Subsidiary Guarantor hereunder.

Section 10.11 Subordination. Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors under Section 10.10 and all other rights of indemnity, contribution or subrogation of any Guarantor under applicable law or otherwise in connection with this Guaranty shall be fully subordinated to Payment in Full. Notwithstanding any payment or payments made by any of the Guarantors hereunder or any set-off or appropriation or application of funds of any of the Guarantors by the Agent or any Holder, no Guarantor shall be entitled to be subrogated to any of the rights of the Agent or any Holder against the Issuer or any other Guarantor or any guaranty or right of offset held by the Agent or any Holder for the payment of the Guaranteed Obligations until Payment in Full, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Issuer or any other Guarantor in respect of payments made by such Guarantor hereunder until Payment in Full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time prior to Payment in Full, such amount shall be held by such Guarantor in trust for the Agent, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be paid to the Agent to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with Section 8.04. No failure on the part of the Issuer or any Guarantor to make the payments required by Section 10.10 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of the obligations of such Guarantor hereunder. Each Guarantor hereby subordinates and makes inferior any and all indebtedness now or at any time hereafter owed by any other Note Party to such Guarantor to the Obligations evidenced by the Note Documents and agrees, if (a) an Event of Default shall

have occurred and be continuing and (b) the Agent (acting at the direction of the Requisite Holders) has notified the Guarantors in writing that the Agent and the Holders are exercising the right contemplated by this sentence, not to permit, to the extent permitted by applicable law, any other Note Party to repay, or to accept payment from any other Note Party of, such indebtedness or any part thereof without the prior written consent of the Agent (acting at the direction of the Requisite Holders). Each Guarantor further agrees that, if the Agent so requests (acting at the direction of the Requisite Holders) while an Event of Default is continuing, such indebtedness of such other Note Party to such Guarantor shall be collected, enforced and received by such Guarantor as trustee for the Agent and shall be paid over to the Agent on account of the Obligations but without reducing or affecting in any manner the liability of such Guarantor under the other provisions of this Guaranty, except to the extent of such payment.

Section 10.12 Further Assurances. Each Guarantor agrees, upon the written request of the Agent, to execute and deliver to the Agent, from time to time, any additional instruments or documents reasonably considered necessary by the Agent to cause this Guaranty to be, become or remain valid and effective in accordance with its terms.

ARTICLE XI
MISCELLANEOUS

Section 11.01 Notices. Unless otherwise specifically provided herein, any notice or other communication required or permitted to be given to a Note Party, the Agent or any Holder hereunder or under any other Note Document shall be sent to such Person's address as set forth on Appendix C or, in the case of any Holder, Note Party or the Agent, as indicated on Appendix C or otherwise indicated to the Agent in writing (it being understood that all notices to Holders shall be delivered by posting on the Approved Electronic Platform). Each notice hereunder shall be in writing and may be personally served, sent by telefacsimile, electronic transmission or United States certified or registered mail or courier service and shall be deemed to have been given when delivered and signed for against receipt thereof, or upon confirmed receipt of telefacsimile or electronic transmission (receipt of which shall be confirmed by the Agent). All notices, approvals, consents, requests and any communications hereunder must be in writing, in English (provided that any such communication sent to the Agent hereunder may be delivered by electronic mail (if approved in the Agent's discretion), or in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to the Agent by the authorized representative)).

Section 11.02 Expenses. Each Note Party shall pay (a) all reasonable and documented out-of-pocket expenses incurred by the Agent, the Recognized Holders and their Affiliates (including, without limitation, (i) the reasonable fees, disbursements, and other charges of counsel to the Agent, the Recognized Holders, and their Affiliates, but limited, in the case of fees, disbursements, and other charges of counsel, to the reasonable fees, disbursements and other charges of (A) one primary firm of counsel to the Recognized Holders, taken as a whole, (B) one primary firm of counsel to the Agent, and (C) one local counsel to each of the Recognized Holders, taken as a whole, and the Agent, in each relevant jurisdiction, if any, (ii) reasonable travel, photocopy, mailing, courier, telephone and other similar expenses, and (iii) the cost of environmental audits and surveys and appraisals) in connection with the issuance of the Notes provided for herein, the preparation, negotiation, execution, delivery and administration (both before and after the execution hereof and including advice of counsel to the Agent and the Recognized Holders as to the rights and duties of the Agent and the Recognized Holders with respect thereto) of this Agreement and the other Note Documents and any amendments, modifications or waivers of or consents related to the provisions hereof or thereof (whether or not the Transactions contemplated hereby or thereby shall be consummated), and (b) all reasonable and documented out-of-pocket costs, expenses, and other charges incurred by the Agent or any Recognized Holder, including the fees, charges and disbursements of counsel, in connection with the enforcement or protection of its rights in connection with this Agreement or any

other Note Document, including its rights under this Section 11.02, including, without limitation, all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Notes. All amounts due under this Section 11.02 shall be paid promptly within thirty (30) days of receipt by the Issuer of an invoice in reasonable detail.

Section 11.03 Indemnity; Limitation of Liability.

(a) In addition to the payment of expenses pursuant to Section 11.02, whether or not any or all of the Transactions shall be consummated, each Note Party agrees to defend (subject to Indemnitees' selection of counsel), indemnify, pay and hold harmless, EOC, the Agents, each Purchaser and each Recognized Holder, their Affiliates and its and their respective officers, directors, trustees, employees, advisors (including attorneys, accountants and experts), representatives and agents and each of their respective successors and assigns and each Person who controls any of the foregoing within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (each, an "Indemnitee"), from and against any and all Indemnified Liabilities, and each note Party agrees to reimburse each Indemnitee for all reasonable and documented out-of-pocket legal or other expenses (but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees and expenses of one counsel for all Indemnitee Agent Parties constituting Indemnitees seeking indemnification, taken as a whole, a separate counsel for all other parties seeking indemnification taken as a whole and, if necessary, a single local counsel for all such parties taken as a whole in each relevant jurisdiction and, in the case of a conflict of interest where the Indemnitee affected by such conflict informs the applicable Note Party of such conflict and thereafter retains its own counsel, of another counsel for such affected Indemnitee and, if necessary, another local counsel for such affected Indemnitee in each relevant jurisdiction) incurred in connection with investigating, defending or participating in any action or other proceeding relating to any Indemnified Liabilities (whether or not such Indemnitee is a party to any such action or proceeding and whether or not such proceeding is brought by the applicable Note Party), each of their respective affiliates, any person holding equity in either of the foregoing, or any other person, IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE OR ITS AFFILIATES, OR THE DIRECTORS, EMPLOYEES, OFFICERS, ADVISORS, AGENTS AND CONTROLLING PERSONS (WITHIN THE MEANING OF EITHER SECTION 15 OF THE SECURITIES ACT OR SECTION 20 OF THE EXCHANGE ACT), AS THE CASE MAY BE, OF SUCH INDEMNITEE AND ANY SUCH AFFILIATE; provided that, no Note Party shall have any obligation to an Indemnitee hereunder with respect to any Indemnified Liabilities if such Indemnified Liabilities result from the gross negligence or willful misconduct of that Indemnitee as determined by a court of competent jurisdiction in a final, nonappealable order, provided further, that no Note Party shall indemnify any Indemnitee for claims solely among Recognized Holders (or any combination thereof), in each case to the extent not related to an act or omission of the Issuer or an Affiliate thereof. Notwithstanding anything to the contrary in this Agreement, under no circumstances shall any employee, officer, director, or agent of the Agent or Dissemination Agent have any personal liability to any party to this Agreement, any Recognized Holder, or any customer for any action or omission taken in their capacity as such under this Agreement. All claims and liabilities arising out of or relating to this Agreement shall be asserted solely against the Agent or Dissemination Agent in their institutional capacity, and not against any such individual in their personal capacity. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 11.03 may be unenforceable in whole or in part because they are violative of any law or public policy, the applicable Note Party shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them. The indemnities and waivers set forth in this Section 11.03(a) shall survive the Payment in Full, the termination of this Agreement and the resignation or removal of the Agent. All amounts due under this Section 11.03(a) shall be paid within thirty (30) days of receipt by the applicable Note Party of a reasonably detailed invoice. Notwithstanding the foregoing, in no event shall the Issuer have any liability

to any Indemnitee for any special, indirect, consequential or punitive damages, except for any such special, indirect, consequential or punitive damages asserted by any third-party claim against an Indemnitee for which such Indemnitee is entitled to indemnification. This Section 11.03 shall not apply with respect to Taxes other than Taxes that represent losses, claims or damages arising from any non-Tax claims.

(b)

(i) To the extent permitted by applicable law, no Note Party shall assert (and no Note Party shall permit is Affiliates to assert), and each Note Party hereby waives, releases and agrees not to sue upon any claim against EOC, the Agent and each Recognized Holder, their Affiliates and its and their respective officers, directors, trustees, employees, advisors (including attorneys, accountants and experts) representatives and agents and each of their respective successors and assigns and each Person who controls any of the foregoing within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (each such Person, a "Holder-Related Party") (and agrees to cause its Affiliates to do the same), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement, any Note Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the Transactions, any documentation related to any Note or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each Note Party hereby waives, releases and agrees not to sue any Holder-Related Party upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor. The waivers set forth in this Section 11.03(b) shall survive the Payment in Full and the termination of this Agreement.

(ii) No Holder-Related Party shall have any liabilities arising from, or be responsible for, the use by others of any offering materials, information or projections provided pursuant to the Transactions or other materials (including, without limitation, any personal data) obtained through internet, electronic, telecommunications or other information transmission systems, other than for direct, actual damages resulting from the gross negligence or willful misconduct of such Holder-Related Party as determined by a final, non-appealable judgment of a court of competent jurisdiction; provided that the foregoing shall not relieve the Issuer of any obligation it may have to indemnify a Holder-Related Party for any such special, indirect, consequential or punitive damages included in any third-party claim for which such Holder-Related Party is entitled to indemnification pursuant to this Section 11.03. The Note Parties agree, to the extent permitted by applicable law, to not assert any claims against any Holder-Related Party with respect to any of the foregoing.

(iii) To the extent permissible under applicable Governmental Requirement, neither the Agent, any Note Party or any Subsidiary shall have any liability for any special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement, any Note Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the Transactions, any documentation related to any Note or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, in respect of any such damages incurred or paid by an Indemnitee to a third party and for any out-of-pocket expenses in each case subject to the indemnification provisions of this Section 11.03; it being agreed that this sentence shall not limit the

obligations of the Note Parties under Section 11.03(a). The waivers set forth in this Section 11.03(b) shall survive the Payment in Full and the termination of this Agreement.

(c) Each Note Party hereby acknowledges and agrees that an Indemnitee may now or in the future have certain rights to indemnification provided by other sources ("Other Sources"). Each Note Party hereby agrees that (i) it is the indemnitor of first resort (i.e., its obligations to the Indemnitees are primary and any obligation of the Other Sources to provide indemnification for the same Indemnified Liabilities are secondary to any such obligation of the Note Party), (ii) it shall be liable for the full amount of all Indemnified Liabilities, without regard to any rights the Indemnitees may have against the Other Sources, and (iii) it irrevocably waives, relinquishes and releases the Other Sources and the Indemnitees from any and all claims (A) against the Other Sources for contribution, indemnification, subrogation or any other recovery of any kind in respect thereof and (B) that an Indemnitee must seek expense advancement or reimbursement, or indemnification, from the Other Sources before the Note Party must perform its obligations hereunder. No advancement or payment by the Other Sources on behalf of an Indemnitee with respect to any claim for which such Indemnitee has sought indemnification from a Note Party shall affect the foregoing. The Other Sources shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery which the Indemnitee would have had against a Note Party if the Other Sources had not advanced or paid any amount to or on behalf of the Indemnitee.

(d) No Note Party shall, without the prior written consent of an Indemnitee (which consent shall not be unreasonably withheld, delayed or conditioned), effect any compromise or settlement of any pending or threatened action or proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless (i) such settlement includes an unconditional release of such Indemnitee in form and substance reasonably satisfactory to such Indemnitee from all liability on claims that are the subject matter of such action or proceeding and (ii) does not include any statement as to or any admission of fault, culpability or failure to act by or on behalf of any Indemnitee or any injunctive relief or other non-monetary remedy. The applicable Note Party shall acknowledge that any failure to comply with its obligations under the preceding sentence may cause irreparable harm to the applicable Indemnitee.

Section 11.04 Set Off. In addition to any rights now or hereafter granted under applicable law or Governmental Requirement and not by way of limitation of any such rights, upon the occurrence and during the continuance of any Event of Default each Holder and its/their respective Affiliates is hereby authorized by each Note Party at any time or from time to time subject to the consent of the Agent (such consent to be given or withheld at the written direction of the Requisite Holders), without notice to any Note Party or to any other Person (other than the Agent), any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Debt evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts (in whatever currency)) and any other Debt at any time held or owing by such Holder to or for the credit or the account of any Note Party (in whatever currency) against and on account of the obligations and liabilities of any Note Party to such Holder hereunder, and under the other Note Documents, including all claims of any nature or description arising out of or connected hereto or any other Note Document, irrespective of whether or not (a) such Holder shall have made any demand hereunder, (b) the principal of or the interest on the Notes or any other amounts due hereunder shall have become due and payable pursuant to Article II and although such obligations and liabilities, or any of them, may be contingent or unmatured, or (c) such obligation or liability is owed to a branch or office of such Holder different from the branch or office holding such deposit or obligation or such Debt.

Section 11.05 Amendments and Waivers.

(a) Requisite Holders' Consent. Subject to Sections 11.05(b) and 11.05(h), no amendment, modification, termination or waiver of any provision of the Note Documents, or consent to

any departure by any Note Party therefrom, shall in any event be effective without the written concurrence of (i) in the case of this Agreement, the Issuer, the Agent, and the Requisite Holders or (ii) in the case of any other Note Document (other than the Agent Fee Letter and the Fee Letter), the Note Parties party thereto and (A) the Agent with the consent of the Requisite Holders or (B) the Requisite Holders.

(b) Supermajority Holders' Consent. Without the written consent of the Supermajority Holders, no amendment, modification, termination, waiver or consent shall:

(i) amend, modify, terminate or waive any provision of Section 1.05, Section 2.06(c), Section 2.07, Section 6.15, Section 7A.01, Section 7.01, Section 7.02, Section 7.03, Section 7.04, Section 7.05, Section 7.06, Section 7.08, Section 7.10, Section 7.15, Section 7.16, Section 7.19, Section 7.20, Section 7.21 Section 8.03, Article X or this Section 11.05(b);

(ii) amend, modify, terminate or waive any provision of Section 2.09, to the extent any such amendment, modification, termination or waiver would waive, postpone or reduce any mandatory redemption of the Notes required under the Note Documents as of the Closing Date;

(iii) amend, modify, terminate or waive any provision of Section 11.06, to the extent such amendment, modification, termination or waiver would restrict a Holder's ability to make assignments or grant participations under the Note Documents;

(iv) (A) waive, amend or modify any provision of Section 8.01 or Section 8.02 as it applies to any Supermajority Holder Consent Provision or (B) waive any Default or Event of Default under Section 8.01 to the extent that such Default or Event of Default arises from a failure to observe or perform any covenant, condition or agreement constituting a Supermajority Holder Consent Provision; or

(v) waive, amend or modify any definition as it applies to any Supermajority Holder Consent Provision.

(c) Affected Holders' Consent. Without the written consent of each Recognized Holder (and, for purposes of Section 11.05(c)(i), (ii) and (iii), any Unrecognized Global Note Beneficial Interest Holder) that would be directly and adversely affected thereby, no amendment, modification or consent shall be effective if the effect thereof would:

(i) reduce the principal of the Notes or waive or postpone scheduled final maturity of the Notes or waive, postpone or reduce any fixed and scheduled redemption of the Notes (it being understood that the waiver of (or amendment to the terms of) any mandatory redemption of the Notes shall not constitute a postponement of any date scheduled for the payment of principal or interest);

(ii) (A) reduce the rate of interest on any Note of, or the amounts of fees payable to, such Holder, (B) extend the time for payment of any such interest or fees to such Holder or (C) waive any interest or fee payable hereunder to such Holder (provided that the application of the Default Rate pursuant to Section 2.06(c) may be reduced, extended or waived by the Requisite Holders);

(iii) extend or increase the Commitment or the Incremental Commitment of such Purchaser (it being understood that a waiver of any condition precedent or of any

Default or Event of Default, mandatory redemption or mandatory reduction of the Commitments or Incremental Commitments shall not constitute an extension or increase of any Commitment or Incremental Commitment of any Purchaser);

(iv) release all the Guarantors from the Guaranty or substantially all the value with respect thereto;

(v) amend, modify, terminate or waive any provision of Section 2.10(f), Section 2.10(g), Section 2.11, Section 2.14(c), Section 2.14(d), Section 2.14(e), Section 8.04, or this Section 11.05 (other than Section 11.05(b));

(vi) amend the definition of "Requisite Holders", the definition of "Supermajority Holders" or the definition of "Pro Rata Share"; or

(vii) subordinate the Obligations in right of payment to any other Debt for borrowed money (including indirect subordination of the Obligations through the incurrence of any such Debt at an Unrestricted Subsidiary).

(d) Other Consents. No amendment, modification, termination, or waiver of any provision of the Note Documents, or consent to any departure by any Note Party therefrom, shall amend, modify, terminate or waive any provision of Article IX as the same applies to the Agent or any Indemnitee Agent Party, or any other provision hereof as the same applies to the rights or obligations of the Agent, in each case without the consent of the Agent. Without limiting the foregoing, the Agent shall not be bound to follow or agree to any amendment or supplement to this Agreement that would increase or materially change or affect the duties, obligations or liabilities of the Agent, or reduce, eliminate, limit or otherwise change any right, privilege or protection of the Agent, or would otherwise change any right, privilege or protection of the Agent, or would otherwise materially and adversely affect the Agent, in each case in its reasonable judgment, without such party's express written consent.

(e) Execution of Amendments, etc. The Agent shall, at the direction of the applicable Holders or the Lead Holder (if applicable), and upon receipt of the certification from the Issuer, the Lead Holder and/or the Holder Verification Agent in accordance with Section 2.5 of Appendix A to the extent that Global Note Beneficial Holders' consent is being provided, execute amendments, modifications, waivers or consents on behalf of such Holders. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Note Party shall entitle any Note Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 11.05(e) shall be binding upon each Holder at the time outstanding, each future Holder and, if signed by a Note Party, on such Note Party. The Issuer will cause executed or true and correct copies of each amendment, modification, waiver, or consent effected pursuant to this Section 11.05 to be posted on the Approved Electronic Platform promptly following the date on which it is executed and delivered, or receives the consent or approval of the requisite percentage of Holders applicable thereto.

(f) Note Parties and Affiliates. No Note Party will, and the Issuer will not permit any of its Subsidiaries, any of the Note Parties or any of their respective controlled Affiliates, to, and none of its Affiliates shall, directly or indirectly, offer to purchase, prepay, Redeem or otherwise acquire any outstanding Notes, except as otherwise expressly permitted under this Agreement.

(g) Amendment Consideration. None of the Issuer or any of its controlled Affiliates or any other party to any Note Documents, and none of the Issuer's Affiliates shall directly or indirectly, pay or provide or cause to be paid or provided any consent consideration, or grant any security as an

inducement for, any proposed amendment or waiver of any of the provisions of this Agreement or any of the other Note Documents unless each Holder of the Notes (irrespective of the kind and amount of Notes then owned by it) shall be informed thereof by the Issuer and, if such Holder is entitled to the benefit of any such provision proposed to be amended or waived, shall be afforded the opportunity of considering the same, shall be supplied by the Issuer and any other party hereto with sufficient information to enable it to make an informed decision with respect thereto and, to the extent such amendment or waiver is consented to by such Holder, shall be paid or provided such consideration and granted such security on the same terms. For the avoidance of doubt, nothing in this Section 11.05(f) is intended to restrict or limit the amendment requirements otherwise set forth herein.

(h) Amendments without Consent. Notwithstanding the foregoing, without the consent of any Holder, the Issuer, the Lead Holder and the Agent may amend this Agreement and the Note Documents to (i) comply with the rules of any applicable Depositary, (ii) make any amendment to the provisions of this Agreement and the Note Documents relating to the administration, assignment, and legending of Notes or to cure any ambiguity, defect (including incorrect cross-references) or inconsistency in the Note Documents or to effect administrative changes that are immaterial or enhance the rights of the Recognized Holders, including, without limitation, to facilitate the assignment of beneficial interest in any Global Notes or any Definitive Notes, as applicable, and all or any portion of rights and obligations under this Agreement of a Holder in connection therewith, to facilitate the issuance and ongoing administration of the Notes and to ensure the effective operation of the terms of the Note Documents, or, if incurred in compliance with this Agreement, Incremental Notes; provided, however, that (A) compliance with this Agreement as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (B) such amendment does not materially and adversely affect the rights of Recognized Holders to assign beneficial interest in any Global Notes or any Definitive Notes, as applicable, and all or any portion of its rights and obligations under this Agreement, in each case, as determined by the Issuer or Lead Holder in good faith. The Issuer and Lead Holder agree to negotiate in good faith any amendment requested by Agent in order to comply with applicable law or regulation, or as may be reasonably determined by the Agent as necessary in order to facilitate the administration of its duties hereunder. In connection with an amendment pursuant to this Section 11.05(h), the Agent shall be entitled to conclusively rely on a certificate of a Responsible Officer of the Issuer stating that such amendment is permitted under this Agreement without the consent of the Holders or, if the Lead Holder approves the amendment, the Requisite Holders not objecting in writing to such amendment within five (5) Business Days (or such longer time requested by the Lead Holder) following posting on the Approved Electronic Platform of notice thereof and the execution draft thereof.

(i) Consent in Contemplation of Transfer. Any consent given pursuant to this Section 11.05 or any other Note Document by a Holder that has transferred or has agreed to transfer its Note to any Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Issuer, any Note Party and/or any of their Affiliates, shall be void and of no force or effect except solely as to such Holder, and any amendments, modifications or terminations effected or waivers or consents granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other Holders that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such Holder.

(j) Exposure of Holders: Notwithstanding anything herein to the contrary, each Definitive Note Holder and each Global Note Beneficial Interest Holder covenants and agrees to provide its Exposure to the Issuer, the Agent and the Lead Holder promptly upon request, and the Agents (and the Lead Holder, to the extent it has any obligation) shall have no obligation to act on the instructions of any such Definitive Note Holder or Global Note Beneficial Interest Holder in the absence of such Definitive Note Holder or Global Note Beneficial Interest Holder confirming its Exposure to the Issuer, the Agent or

the Lead Holder, as applicable (in addition to the certification provided to the Agents in Section 2.5 of Appendix A).

Section 11.06 Successors and Assigns; Assignments.

(a) Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of the Holders and the Purchasers, subject to Section 11.06(b). No Note Party's rights or obligations hereunder nor any interest therein may be assigned or delegated by any such Person without the prior written consent of all Holders (and any attempted assignment or transfer by any such Person without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (and subject to Section 11.06(b)) and, to the extent expressly contemplated hereby, Affiliates of each of the Agent and Holders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments.

(i) Subject to Section 2.10 of Appendix A, any Definitive Note Holder or Recognized Global Note Beneficial Interest Holder may at any time assign to one or more assignees its beneficial interest in any Global Notes or any Definitive Notes, as applicable, held by it and all or any portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitments and the Global Notes beneficially held by it and any Definitive Notes) with the prior written consent of the Issuer (such consent not to be unreasonably withheld, conditioned or delayed and consent shall be deemed given within ten (10) Business Days after the delivery of a written notice to the Issuer requesting its consent to any such assignment, unless the Issuer rejects such consent request during such ten (10) Business Day period), provided that no consent of the Issuer shall be required if (A) such assignment is to a Recognized Holder, any Subsidiary or Affiliate of a Recognized Holder or an Approved Fund or (B) any Payment or Bankruptcy Event of Default has occurred and is continuing, any other assignee. The Agents shall have no obligation to monitor or enforce any assignee's or assignor's compliance with respect to this Section 11.06(b).

(ii) If any Definitive Note Holder or any Global Note Beneficial Interest Holder assigns its beneficial interest in any Global Notes or any Definitive Notes, as applicable, held by it and all or any portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitments and the Global Notes beneficially held by it and any Definitive Notes) in violation of Section 11.06(b)(i), (A) in the case of Definitive Notes, such assignment shall be null and void, and (B) in the case of Global Notes, (1) the assignee of such Global Note shall not be entitled to the rights of Holders set forth in Sections 2.12, 2.13, 2.14(d), 11.02, 11.03, 11.05, 11.06 and shall not have access to the Approved Electronic Platform, but, for avoidance of doubt, shall be subject to all obligations and liabilities of a Global Note Beneficial Interest Holder and (2) the assignor shall continue to be subject to its obligations under Section 9.10.

(iii) If the Issuer has knowledge of any Unrecognized Global Note Beneficial Interest Holder, the Issuer shall deliver written notice to the Agent and the Lead Holder, who may, in the absence of such notice, assume that all interests in the Global Notes are held by Recognized Holders. The Issuer acknowledges and agrees that the Agent has no ability to monitor the holdings of beneficial ownership interests in the Global Note, and that

the Agent shall have no obligation to withhold payments to the Depositary in connection with the Issuer's enforcement of Section 11.06(b)(ii).

(c) Mechanics. In addition to complying with Section 11.06(b), the Applicable Procedures and the provisions of Section 2.10 of Appendix A, the assigning Definitive Note Holder or Global Note Beneficial Interest Owner, as applicable, and the assignee thereof shall execute and deliver to the Issuer and Lead Holder a duly executed and complete Assignment Agreement (which shall be delivered to the Agent upon request), deliver to the Agent a transfer power in the form annexed to the form of Note (in the case of a transfer of Definitive Notes), deliver to the Issuer (with a copy to the Lead Holder) the contact information for the assignee that should be added to the Approved Electronic Platform, and in the case of a transfer of Definitive Notes, pay a processing and recordation fee of three thousand five hundred Dollars ($3,500) (other than in the case of an assignment from a Holder to its Affiliate or an Approved Fund) (provided that the Agent may, in its discretion, elect to waive such processing and recordation fee in the case of any assignment), all "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, documents as reasonably requested by the Agent, together with such forms, certificates or other evidence, if any, with respect to United States federal Tax withholding matters as the assignee under such Assignment Agreement may be required to deliver to the Agent and Issuer pursuant to Sections 2.13(e) and 2.13(f).

(d) Notice of Assignment. The Lead Holder shall receive and maintain copies of the executed and complete Assignment Agreements as a convenience, and shall provide copies of such Assignment Agreements to the Issuer upon its reasonable request. For the avoidance of doubt, the Lead Holder's receipt of Assignment Agreements is solely for convenience, and in receiving and maintaining such copies, the Lead Holder shall have no liability to any Person in any way arising from receiving Assignment Agreements under this Section 11.06, nor shall the Lead Holder have any liability from distributing or not distributing Assignment Agreements to any other Person.

(e) Representations and Warranties of Assignee. Each Holder of Definitive Notes or Global Note Beneficial Interest Holder, as applicable, upon executing and delivering an Assignment Agreement, represents and warrants as of the applicable Effective Date (as defined in the applicable Assignment Agreement) that (i) it has experience and expertise in the making of or investing in notes; and (ii) it will make or invest in, as the case may be, its Notes for its own account in the ordinary course of its business and without a view to distribution of such Notes within the meaning of the Securities Act or the Exchange Act or other applicable securities laws. In addition, (A) each Definitive Note Holder or Recognized Global Note Beneficial Interest Holder becoming party hereto after the Closing Date, upon executing and delivering an Assignment Agreement, shall be deemed to have made the representations and warranties contained in Article V as of the applicable Effective Date (as defined in the applicable Assignment Agreement) and (B) each Unrecognized Global Note Beneficial Interest Holder (1) shall be deemed to have made the representations and warranties contained in Article V as of the date is sells, transfers or assigns its beneficial interest in any Global Notes or any Definitive Notes, as applicable, held by it and all or any portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitments and the Global Notes beneficially held by it and any Definitive Notes) and (2) hereby appoints the Lead Holder and Issuer with full power of substitution, as the attorney-in-fact of the purpose of carrying out the provisions and purpose of Section 11.06(g)(ii) and taking any action and executing any documents that they may deem necessary or advisable to accomplish the purposes of this Section 11.06(g)(ii), which appointment is irrevocable and coupled with an interest.

(f) Effect of Assignment. Subject to the terms and conditions of this Section 11.06(f) and Section 2.10 of Appendix A, as of the "Effective Date" specified in the applicable Assignment Agreement and recordation in the Note Register (with respect to Definitive Notes) or the Recognized Global Note Beneficial Interest Register (with respect to beneficial interests in the Global Note): (i)(A) in the case

of Definitive Notes, the assignee thereunder shall have the rights and obligations of a Definitive Note Holder, Holder and Recognized Holder hereunder to the extent such rights and obligations hereunder have been assigned to it pursuant to such Assignment Agreement and shall thereafter be a party hereto and a "Holder" and "Recognized Holder" for all purposes hereof and (B) in the case of the beneficial interests in the Global Note, the assignee thereunder shall have the rights and obligations of a Recognized Global Note Beneficial Interest Holder, Holder and Recognized Holder hereunder to the extent such rights and obligations hereunder have been assigned to it pursuant to such Assignment Agreement and shall thereafter be a party hereto and a Recognized Holder for all purposes hereof; (ii) the assigning Recognized Holder thereunder shall, to the extent that rights and obligations hereunder have been assigned thereby pursuant to such Assignment Agreement, relinquish its rights (other than any rights which survive the termination hereof under Section 11.07) and be released from its obligations hereunder (and, in the case of an Assignment Agreement covering all or the remaining portion of an assigning Recognized Holder's rights and obligations hereunder, such Holder shall cease to be a party hereto; provided that such assigning Recognized Holder shall continue to be entitled to the benefit of all indemnities and expense reimbursement rights hereunder as specified herein with respect to matters arising prior to such assignment); and (iii) in the case of Definitive Notes, if any such assignment occurs after the issuance of any Note hereunder, the assigning Holder shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Definitive Note to the Agent for cancellation, and thereupon the Issuer shall issue and deliver a new Definitive Note, if so requested by the assignee and/or assigning Holder, to such assignee and/or to such assigning Holder, with appropriate insertions, to reflect the outstanding principal balance under the Definitive Notes of the assignee and/or the assigning Holder. Definitive Notes shall not be transferred in denominations of less than one million Dollars ($1,000,000) (unless transferred by any Holder to an Affiliate and/or a Approved Fund of such Holder), provided that, if necessary to enable the registration of transfer by a Holder of its entire holding of Notes, a Note may be in a denomination of less than one million Dollars ($1,000,000); provided further, that transfers by a Holder, its Affiliates and its Approved Funds shall be aggregated for purposes of determining whether or not such one million Dollar ($1,000,000) threshold has been reached. Notwithstanding the foregoing, the Agent shall have no obligation to monitor any Recognized Holder's or Purchaser's compliance with the foregoing and may conclusively rely on the Note Register (which, for the avoidance of doubt, shall initially name DTC or its nominee as the sole Physical Note Holder with respect to the Global Notes) and Recognized Global Note Beneficial Interest Register and information provided to it by the Issuer or Lead Holder (or Holder Verification Agent) in accordance with this Agreement.

(g) Cure.

(i) An Unrecognized Global Note Beneficial Interest Holder shall become a Recognized Global Note Beneficial Interest Holder if (A) the Lead Holder and, unless a Payment or Bankruptcy Event of Default has occurred and is continuing, the Issuer, provide their written consent in their sole discretion, (B) the Issuer, Lead Holder or Holder Verification Agent verify and receive certifications of the beneficial interests in the Global Notes held by the Recognized Global Note Beneficial Interest Holders and such Unrecognized Global Note Beneficial Interest Holder using the procedures set forth in Section 2.7(k) of Appendix A, (C) the sum of the principal amount of the beneficial interests held by the Recognized Global Note Beneficial Interest Holders and such Unrecognized Global Note Beneficial Interest Holder does not exceed the aggregate then outstanding principal amount of the Global Notes, (D five (5) Business Days prior to such Unrecognized Global Note Beneficial Interest Holder becoming a Recognized Global Note Beneficial Interest Holder the Dissemination Agent posts to the 'private side' of the Approved Electronic Platform (at the written direction of the Lead Holder or Issuer) a pro forma version of the Recognized Global Note Beneficial Interest Register reflecting the change in status of such Unrecognized Global Note Beneficial Interest Holder and the results of clause (B), (E)

such Unrecognized Global Note Beneficial Interest Holder provides any information, documents, certifications and legal opinions (which may, for avoidance of doubt, include any items specified under Section 11.06) requested by the Agent, Lead Holder or, if the Issuer has a consent right over such cure, the Issuer and (F) the Lead Holder and Issuer, if the Issuer has the right to consent to such cure, instruct the relevant Person then keeping the Recognized Global Note Beneficial Interest Register to update it to reflect such pro forma version of the Recognized Global Note Beneficial Interest Register in which case, notwithstanding anything to the contrary, such pro forma version of such register shall become the Recognized Global Note Beneficial Interest Register.

(ii) In lieu of the foregoing, at the written request of the Lead Holder and, unless a Payment or Bankruptcy Event of Default has occurred and is continuing, the Issuer, (A) the Unrecognized Global Note Beneficial Interest Holder shall execute and deliver an Assignment and Assumption to assign all its beneficial interests in the Global Notes and other rights under the Note Documents to the other Recognized Holders at the lower the price paid for such beneficial interests in the Global Notes and such other rights by the Unrecognized Global Note Beneficial Interest Holder and par reflecting the principal amount of such beneficial interests in the Global Notes, accrued but unpaid interest thereon, and all other amounts owing to the Unrecognized Global Note Beneficial Interest Holder relating to the Notes assigned, (B) the assignee(s) shall be one or more Recognized Holders reasonably selected by the Lead Holder and, if no Payment or Bankruptcy Event of Default has occurred and is continuing, the Issuer to allocate such interests pro rata across such Recognized Holders seeking to be assignees and, if there are not sufficient Recognized Holders seeking to purchase such interests, the assignee(s) may be supplemented to include other Persons selected by the Lead Holder and, if applicable, the Issuer, (C) payment to the assignor shall be made in full in cash by the assignee(s) to such assignor concurrently with such Assignment and Assumption being executed and (D) upon such payment, the assignee shall become a Recognized Holder and Recognized Global Note Beneficial Interest Holder hereunder, the Recognized Global Note Beneficial Interest Register shall be updated and the assignor shall cease to constitute a Holder and Unrecognized Global Note Beneficial Interest Holder hereunder with respect to such interests. In connection with any such assignment, if any such Unrecognized Global Note Beneficial Interest Holder does not execute and deliver a duly executed Assignment and Assumption reflecting such assignment within five (5) Business Days of the date on which the assignee(s) executes and delivers such Assignment and Assumption to such assignor, then such Unrecognized Global Note Beneficial Interest Holder shall be deemed to have executed and delivered such Assignment and Assumption without any action on its part.

(h) Participations. Each Definitive Note Holder shall have the right at any time to sell one or more participations to any Person (other than a natural Person, any Note Party or any of their respective Affiliates) (each, a "Participant") in all or any part of such Holder's rights and/or obligations under this Agreement (including all or a portion of its Definitive Notes or any other Obligation); provided that (i) such Holder's obligations under this Agreement shall remain unchanged, (ii) such Holder shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Issuer, the Agent, and the Holders shall continue to deal solely and directly with such Holder in connection with such Holder's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Definitive Note Holder sells such a participation shall provide that such Holder shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Holder will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 11.05(b) that affects such Participant. The Issuer agrees that each Participant shall be entitled to

the benefits of Sections 2.12 and 2.13 (subject to the requirements and limitations therein, including the requirements and limitations under Section 2.13(e) and Section 2.13(f)) (it being understood that the documentation required under Section 2.13(e) and Section 2.13(f) shall be delivered by the Participant to the applicable Holder) to the same extent as if it were a Holder and had acquired its interest by assignment pursuant to paragraph (c) of this Section 11.06; provided that such Participant shall not be entitled to receive any greater payment under Section 2.13 than the applicable Holder would have been entitled to receive with respect to the participation sold to such Participant, unless such greater payment results from a change in a Governmental Requirement that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant shall be entitled to the benefits of Section 11.04 as though it were a Holder; provided that such Participant agrees to be subject to Section 2.11 as though it were a Holder. Each Holder that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Issuer, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Notes or other Obligations under the Note Documents (the "Participant Register"); provided, further that no Holder shall have any obligation to disclose all or a portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Note Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Treasury Regulation Section 5f.103-1(c), proposed Treasury Regulation Section 1.163-5 or any applicable temporary, final or other successor regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Holder shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as the Agent) shall have no responsibility for maintaining a Participant Register, and the Agent shall be entitled to treat the Holder, and not any Participant, as the Holder all purposes hereunder.

Section 11.07 Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Note Purchase. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Note Party set forth in Sections 2.13, 11.02, and 11.03 and the agreements of Holders set forth in Sections 2.11, 2.13, 9.03(b) and 9.05 shall survive the payment of the Notes, the termination hereof and the resignation or removal of the Agent.

Section 11.08 No Waiver; Remedies Cumulative. No failure or delay on the part of the Agent or any Holder in the exercise of any power, right or privilege (including with respect to any financial covenant calculation or evaluation of the calculation or components thereof) hereunder or under any other Note Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein (including with respect to any future covenant calculation or evaluation of the calculation or components thereof), nor shall any single or partial exercise of any such power, right or privilege preclude further or future exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to the Agent and each Holder hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Note Documents. Any forbearance or failure to exercise, and any delay in exercising, any right or privilege, power or remedy hereunder (including with respect to any financial covenant calculation or evaluation of the calculation or components thereof) shall not impair any such right or privilege, power or remedy or be construed to be a waiver thereof, nor shall it preclude other, further or future exercise of any such right or privilege, power or remedy.

Section 11.09 Marshalling; Payments Set Aside. Neither the Agent nor any Holder shall be under any obligation to marshal any assets in favor of any Note Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Note Party makes a payment or payments to the

Agent or the Holders (or to the Agent, on behalf of the Holders), or the Agent or the Holders exercise their rights of setoff, and such payment or payments or the proceeds of such setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

Section 11.10 Severability. In case any provision in or obligation hereunder or any Note or other Note Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 11.11 Obligations Several; Independent Nature of Holders' Rights. The obligations of the Holders hereunder are several and no Holder shall be responsible for the obligations or Commitment of any other Holder hereunder. Nothing contained herein or in any other Note Document, and no action taken by the Holders pursuant hereto or thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Holder shall be a separate and independent debt, and, subject to Section 9.07, each Holder shall be entitled to protect and enforce its rights arising out hereof and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose.

Section 11.12 Tax Treatment. The Issuer, the Agent and each Holder intend that the Notes shall be treated as indebtedness for U.S. federal income Tax purposes and agree to report the Notes as indebtedness on all U.S. federal income Tax returns unless otherwise required by applicable law.

Section 11.13 Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

Section 11.14 APPLICABLE LAW. THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

Section 11.15 CONSENT TO JURISDICTION. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY HERETO ARISING OUT OF OR RELATING HERETO OR ANY OTHER NOTE DOCUMENT, OR ANY OF THE OBLIGATIONS, SHALL BE BROUGHT IN STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY HERETO, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE JURISDICTION AND VENUE OF SUCH COURTS; (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 11.01 AND THAT SUCH SERVICE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (D) AGREES THAT THE AGENT AND THE HOLDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY NOTE PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

Section 11.16 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER NOTE DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR THE HOLDER/ISSUER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 11.16 AND EXECUTED BY EACH OF THE PARTIES HERETO THAT IS PARTY TO SUCH JUDICIAL PROCEEDING), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER NOTE DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE NOTES PURCHASED HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 11.17 Confidentiality. Each Recipient (as defined below) shall maintain the confidentiality of all information furnished from time to time (either before, on or after the date hereof) by or on behalf of the Issuer or any other Note Party to the Agent or a Recognized Holder or any of their respective representatives or advisors (each a "Recipient" and such information, the "Confidential Information"); provided, however, that a Recipient may disclose such information (a) to its Affiliates, partners, prospective partners, members and prospective members and its and their respective directors, managers, officers, employees, attorneys, accountants, advisors, auditors, consultants, agents or representatives, in each case, with a need to know such Confidential Information (collectively "Permitted Recipients"); (b) to any potential assignee, participant, pledgee or transferee of any of its rights or obligations hereunder (including, without limitation, in connection with a sale or participation of any or all of the Notes) or any of their related parties, agents and advisors (provided that such potential assignee, participant or transferee agrees to be bound by provisions that are substantially similar to the restrictions set forth in this Section 11.17); (c) if such information (i) becomes publicly available other than as a result of a breach of this Section 11.17, (ii) becomes available to a Recipient or any of its Permitted Recipients on a non-confidential basis from a source other than the Note Parties or (iii) is independently developed by the Recipient or any of its Permitted Recipients without the use of or reliance on such information; (d) to enable it to enforce or otherwise exercise any of its rights and remedies under any Note Document; or (e) as consented to in writing by the Issuer. Notwithstanding anything to the contrary set forth in this Section 11.17 or otherwise, nothing herein shall prevent a Recipient or its Permitted Recipients from complying with any legal requirements (including, without limitation, pursuant to any rule, regulation, stock exchange requirement, self-regulatory body, supervisory authority, other applicable judicial or governmental order, legal process, fiduciary or similar duties or otherwise) to disclose any Confidential Information. In addition, the Recipient and its Permitted Recipients may disclose Confidential Information if so requested by a governmental, self-regulatory or supervisory authority or examiner (including the National Association of Insurance Commissioners). Each Note Party hereby acknowledges and agrees that, subject to the restrictions on disclosure of Confidential Information as provided in this Section 11.17, the

Recipient and their respective Affiliates are in the business of making investments in and otherwise engaging in businesses which may or may not be in competition with the Note Parties or otherwise related to their and their Affiliates' respective business and that nothing herein shall, or shall be construed to, limit the Recognized Holders' or their Affiliates' ability to make such investments or engage in such businesses. Notwithstanding any other provision of this Section 11.17, the parties (and each employee, representative, or other agent of the parties) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and any facts that may be relevant to the Tax structure of the Transactions contemplated by this Agreement and the other Note Documents; provided, however, that no party (and no employee, representative, or other agent thereof) shall disclose any other information that is not relevant to an understanding of the Tax treatment and Tax structure of the transaction (including the identity of any party and any information that could lead another to determine the identity of any party), or any other information to the extent that such disclosure could reasonably result in a violation of any applicable securities law. The Issuer understands and acknowledges that, in the regular course of a Recognized Holder's business, such Recognized Holder may invest in companies that have issued securities that are publicly traded (each, a "Public Company"). Accordingly, the Issuer covenants and agrees that, before providing material non-public information about the Issuer or any other Public Company ("MNPI") to a Recognized Holder (other than EOC (or any Affiliate thereof that is a Recognized Holder) and any Recognized Holder who specifies in Schedule 11.17 or otherwise in writing to the Issuer that such Recognized Holder can receive MNPI or elects to receive "private side" information from the Dissemination Agent (including pursuant to any such selection on the Approved Electronic Platform)), the Issuer shall (x) provide prior written notice to the applicable compliance personnel of such Holder indicated in Schedule 11.17 (it being understood that, in order to comply with the foregoing, the Issuer may take a broad view of what constitutes "MNPI") and (y) obtain written authorization to do so from such compliance personnel. The Issuer covenants and agrees to identify any "private side" information to the Dissemination Agent and the Agent simultaneously with such delivery to the Dissemination Agent. Any Holder and Holder-Related Party may disclose the existence of this Agreement, the Transactions and the form of the financing, and place customary advertisements in financial and other news sources or on a home page or similar place and circulate similar promotional materials, in each case, after the effectiveness of this Agreement, including in the form of a "tombstone", which may include the size of the deal, the form of the financing, the Issuer's name, logo and a link to the Issuer's or an Affiliate's website.

Section 11.18 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Notes purchased hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Notes purchased hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Issuer shall pay to the Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of the Holders and the Issuer to conform strictly to any applicable usury laws. Accordingly, if any Holder contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Holder's option be applied to the outstanding amount of the Notes purchased hereunder or be refunded to the Issuer. In determining whether the interest contracted for, charged, or received by the Agent or a Holder exceeds the Highest Lawful Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or

premium rather than interest, (b) exclude voluntary redemptions and the effects thereof, and (c) prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Obligations hereunder.

Section 11.19 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

Section 11.20 USA PATRIOT Act. Each Holder and the Agent (for itself and not on behalf of any Holder) hereby notifies each Note Party that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies such Note Party, which information includes the name and address of such Note Party and other information that will allow such Holder or the Agent, as applicable, to identify such Note Party in accordance with the USA PATRIOT Act.

Section 11.21 Disclosure. Each Note Party and each Holder hereby acknowledges and agrees that the Agent, the Holders and/or their Affiliates and their respective Related Funds from time to time may hold investments in, and make loans to, or have other relationships with any of the Note Parties and their respective Affiliates, including the ownership, purchase and sale of Equity Interests in any Note Party and their respective Affiliates and each Holder hereby expressly consents to such relationships.

Section 11.22 Advertising and Publicity. No Note Party shall issue or disseminate to the public (by advertisement, including without limitation any "tombstone" advertisement, press release or otherwise), submit for publication or otherwise cause or seek to publish any information describing the credit or other financial accommodations made available by the Holders pursuant to this Agreement and the other Note Documents without the prior written consent of the Requisite Holders (which consent shall not be unreasonably withheld, conditioned or delayed). Nothing in the foregoing shall be construed to prohibit any Note Party from making any submission or filing which it is required to make by applicable Governmental Requirement (including securities laws, rules and regulations), stock exchange rules or pursuant to judicial process (including to enable it to enforce its rights hereunder); provided that, such filing or submission shall contain only such information as is necessary to comply with such applicable Governmental Requirement, rule or judicial process; provided that the foregoing shall not apply to periodic and other reports, proxy statements and other materials filed by the Issuer or the other Note Parties with the SEC.

Section 11.23 Acknowledgments and Admissions. The Issuer hereby acknowledges and admits that:

(a) it has been advised by counsel in the negotiation, execution and delivery of the Note Documents;

(b) it has made an independent decision to enter into this Agreement and the other Note Documents to which it is a party, without reliance on any representation, warranty, covenant or undertaking by the Agent or any Holder, whether written, oral or implicit, other than as expressly set out in this Agreement or in another Note Document delivered on or after the date hereof;

(c) there are no representations, warranties, covenants, undertakings or agreements by the Agent or any Holder as to the Note Documents except as expressly set out in this Agreement and the other Note Documents;

(d) none of the Agent or any Holder has any fiduciary obligation toward it with respect to any Note Document or the Transactions contemplated thereby;

(e) no partnership or joint venture exists with respect to the Note Documents between any Note Party, on the one hand, and the Agent or any Holder, on the other;

(f) the Agent is not any Note Party's agent except as otherwise provided herein in Section 2.05;

(g) Simpson Thacher & Bartlett LLP is not counsel for any Note Party;

(h) should an Event of Default or Default occur or exist, each Holder will determine in its discretion and for its own reasons what remedies and actions it will or will not direct the Agent to exercise or take at that time;

(i) without limiting any of the foregoing, no Note Party is relying upon any representation or covenant by the Agent or any Holder, or any representative thereof, and no such representation or covenant has been made, that any of the Agent or any Holder will, at the time of an Event of Default or Default, or at any other time, waive, negotiate, discuss, or take or refrain from taking any action permitted under the Note Documents with respect to any such Event of Default or Default or any other provision of the Note Documents;

(j) the Agent and the Holders have all relied upon the truthfulness of the acknowledgments in this Section 11.23 in deciding to execute and deliver this Agreement and to become obligated hereunder; and

(k) each Note Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 11.24 Third Party Beneficiaries. There are no third party beneficiaries to this Agreement other than Participants to the extent set forth in Section 11.06(h) and, to extent set forth herein, the Indemnitees.

Section 11.25 Entire Agreement. This Agreement and the other Note Documents represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

Section 11.26 Temporary Notes. Until definitive Notes are ready for delivery, the Issuer may prepare and the Agent, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes and as shall be reasonably acceptable to the Agent. Without unreasonable delay, the Issuer shall prepare and the Agent shall authenticate definitive Notes in exchange for temporary Notes. Holders and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Note Purchase Agreement.

Section 11.27 Cancellation. The Issuer at any time may deliver Notes to the Agent for cancellation. The Registrar and Paying Agent shall forward to the Agent any Notes surrendered to them for registration of transfer, exchange or payment. The Agent or, at the direction of the Agent, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall destroy cancelled Notes in accordance with its customary procedures (subject to the record retention requirement of the Exchange Act and the Trustee). Certification of the destruction of all cancelled Notes shall, upon the written request of the Issuer, be delivered to the

Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Agent for cancellation.

Section 11.28 Replacement of Notes. Upon receipt by the Issuer of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note, and (a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (provided that if the Holder of such Note is, or is a nominee for, another Holder with a minimum net worth of at least ten million Dollars ($10,000,000), such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or (b) in the case of mutilation, upon surrender and cancellation thereof, the Issuer at its own expense shall execute and deliver, in lieu thereof, a new Note of the same series, dated and, in the case of a Note, bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

Section 11.29 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Note Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Note Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Note Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 11.30 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 11.31 Actions of the Lead Holder. Notwithstanding any other provision of this Agreement or any provision of any other Note Document, the Lead Holder shall have no liability to any other Person with respect to this Agreement or any other Note Document in connection with acting in such capacity; it being understood and agreed that the Lead Holder, acting in its capacity as such, shall be entitled to all exculpation, indemnification and reimbursement rights in favor of the Agents provided herein and in the other Note Documents. Without limitation of the foregoing, the Lead Holder, acting in its capacity as such, shall not, by reason of this Agreement or any other Note Document, have any fiduciary relationship in respect of any Holder, Purchaser, Note Party or any other Person.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

ISSUER: GRANITE RIDGE RESOURCES, INC.

By: /s/ Tyler Farquharson
Name: Tyler Farquharson
Title: President & CEO

GUARANTOR: GRANITE RIDGE HOLDINGS, LLC

By: /s/ Tyler Farquharson
Name: Tyler Farquharson
Title: President & CEO

GRANITE RIDGE REEVES, LLC

By: /s/ Tyler Farquharson
Name: Tyler Farquharson
Title: President & CEO

AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Agent

By: /s/ Laurel Casasanta
Name: Laurel Casasanta
Title: Vice President

DISSEMINATION AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Dissemination Agent

By: /s/ James Hanley
Name: James Hanley
Title: Vice President

PURCHASERS:

EOC PARTNERS FUND – C II LP

By: /s/ Nicholas Fersen
Name: Nicholas Fersen
Title: Managing Partner

EOC PARTNERS FUND LP

By: /s/ Nicholas Fersen
Name: Nicholas Fersen
Title: Managing Partner

EOC PARTNERS FUND – G II LP

By: /s/ Nicholas Fersen
Name: Nicholas Fersen
Title: Managing Partner

[Remainder of Purchaser signature pages on file with the Issuer]

APPENDIX A

PROVISIONS RELATING TO INITIAL NOTES AND INCREMENTAL NOTES

Section 1.1 Definitions.

(a) Capitalized Terms.

Capitalized terms used but not defined in this Appendix A have the meanings given to them in this Note Purchase Agreement. The following capitalized terms have the following meanings:

"Applicable Procedures" means, with respect to any transfer or transaction involving a Global Note or beneficial interest therein, the rules and procedures of the Depositary for such Global Note, Euroclear or Clearstream, in each case to the extent applicable to such transaction and as in effect from time to time.

"Clearstream" means Clearstream Banking, Société Anonyme, or any successor securities clearing agency.

"Euroclear" means Euroclear Bank S.A./N.Y., as operator of Euroclear systems Clearance System or any successor securities clearing agency.

"Global Note Beneficial Interest Holders" means each Purchaser purchasing a beneficial interest in a Global Note and any immediate or subsequent transferee of any portion of such Purchaser's beneficial interest in a Global Note.

"Note Purchase Agreement" means the note purchase agreement, dated as of November 5, 2025, by and among Granite Ridge Resources, Inc. and the guarantors and other parties thereto.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Recognized Global Note Beneficial Interest Holders" means each Purchaser purchasing a beneficial interest in a Global Note and any immediate or subsequent transferee of any portion of such Purchaser's beneficial interest in a Global Note that has been Validly Transferred.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Transfer Restricted Notes" means Definitive Notes and any other Notes that bear or are required to bear the Restricted Notes Legend.

"Unrecognized Global Note Beneficial Interest Holders" means each Global Note Beneficial Interest Holder that is not a Recognized Global Note Beneficial Interest Holder.

(b) Other Definitions.

Term:	Defined in Section:
"Agent Members"	2.1(c)

Term:	Defined in Section:
"Authentication Order"	2.8(b)
"Definitive Notes Legend"	2.2(e)
"ERISA Legend"	2.2(e)
"Global Note"	2.1(b)
"Global Notes Legend"	2.2(e)
"OID Notes Legend"	2.2(e)
"Recognized Global Note Beneficial Interest Register"	2.4
"Restricted Notes Legend"	2.2(e)
"Rule 144A Global Note"	2.1(b)
"Rule 144A Notes"	2.1(a)

Section 2.1 Form and Dating

(a) The Initial Notes issued on the date hereof shall be (i) offered and sold by the Issuer to the Physical Note Holders thereof and (ii) at the Physical Note Holder's option, may be resold in the future, initially only to QIBs in reliance on Rule 144A ("Rule 144A Notes"). Incremental Notes may also be considered to be Rule 144A Notes.

(b) Global Notes. Rule 144A Notes shall be issued initially in the form of one or more permanent global Notes in definitive, fully registered form, numbered RA-1 upward (collectively, the "Rule 144A Global Note"), without an interest coupon and bearing the Global Notes Legend and Restricted Notes Legend, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Issuer and authenticated by the Agent as provided in the Note Purchase Agreement. The Rule 144A Global Note is referred to herein as a "Global Note" and is collectively referred to herein as "Global Notes." Each Global Note shall represent such of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Agent or the Custodian, at the direction of the Agent, in accordance with instructions given by the Physical Note Holder thereof as required by Section 2.2(c) and Section 2.10 of this Appendix A.

(c) Book-Entry Provisions. This Section 2.1(c) shall apply only to a Global Note deposited with or on behalf of the Depositary.

The Issuer shall execute and the Agent shall, in accordance with this Section 2.1(c) and Section 2.02 of the Note Purchase Agreement and pursuant to an order of the Issuer signed by one Responsible Officer of the Issuer, authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the Depositary for such Global Note or Global Notes or the nominee of such Depositary and (ii) shall be delivered by the Agent to such Depositary or pursuant to such Depositary's instructions or held by the Agent as Custodian.

Members of, or participants in, the Depositary ("Agent Members") shall have no rights under the Note Purchase Agreement with respect to any Global Note held on their behalf by the Depositary

or by the Agent as Custodian or under such Global Note, and the Depositary may be treated by the Issuer, the Agent and any agent of the Issuer or the Agent as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Agent or any agent of the Issuer or the Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(d) Definitive Notes. Except as provided in the Note Purchase Agreement, Section 2.2 or Section 2.3 of this Appendix A, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

Section 2.2 Transfer and Exchange.

(a) Transfer and Exchange of Definitive Notes for Definitive Notes. When Definitive Notes are presented to the Registrar with a request:

(i) to register the transfer of such Definitive Notes; or

(ii) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations,

the Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Definitive Notes surrendered for transfer or exchange:

(1) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Registrar, duly executed by the Physical Note Holder thereof or his attorney duly authorized in writing; and

(2) in the case of Transfer Restricted Notes, they are being transferred or exchanged pursuant to an effective registration statement under the Securities Act or pursuant to Section 2.2(b) of this Appendix A or otherwise in accordance with the Restricted Notes Legend and Section 2.10 of this Appendix A.

(b) Restrictions on Transfer of a Definitive Note for a Beneficial Interest in a Global Note. A Definitive Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below and Section 2.10 of this Appendix A. Upon receipt by the Agent of a Definitive Note, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Registrar, together with:

(i) a certification from the transferor in the form provided on the reverse side of the Form of Note in Exhibit A for exchange or registration of transfers and, as applicable, delivery of such legal opinions, certifications and other information as may be requested pursuant thereto; and

(ii) written instructions directing the Agent to make, or to direct the Custodian to make, an adjustment on its books and records with respect to such Global Note to reflect an increase in the aggregate principal amount of the Notes represented by the Global Note, such instructions to contain information regarding the Depositary account to be credited with such increase,

the Agent shall cancel such Definitive Note and cause, or direct the Custodian to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Custodian, the aggregate principal amount of Notes represented by the Global Note to be increased by the aggregate principal amount

of the Definitive Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Note equal to the principal amount of the Definitive Note so canceled. If the applicable Global Note is not then outstanding, the Issuer shall issue and the Agent shall authenticate, upon an Authentication Order, a new applicable Global Note in the appropriate principal amount.

(c) Transfer and Exchange of Global Notes.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with the Note Purchase Agreement (including applicable restrictions on transfer set forth in Section 2.2(d) of this Appendix A, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Note shall deliver to the Registrar a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in such Global Note, or another Global Note and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Note and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Note from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix A (other than the provisions set forth in Section 2.3 of this Appendix A), a Global Note may not be transferred except as a whole and not in part if the transfer is by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(d) Restrictions on Transfer of Global Notes. Transfers by an owner of a beneficial interest in a Rule 144A Global Note to a transferee who takes delivery of such interest through another Transfer Restricted Global Note shall be made in accordance with the Applicable Procedures and the Restricted Notes Legend and only upon receipt by the Agent of a certification from the transferor in the form provided on the reverse side of the Form of Note in Exhibit B thereto for exchange or registration of transfers and, as applicable, delivery of such legal opinions, certifications and other information as may be requested pursuant thereto.

(e) Legends.

(i) Except as permitted by Section 2.2(d), and this Section 2.2(e) of this Appendix A, each Note certificate evidencing the Global Notes and the Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only) ("Restricted Notes Legend"):

> THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH

TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS SIX MONTHS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY INCREMENTAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE AGENT'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BEFORE PURCHASING ANY NOTES YOU SHOULD READ THE NOTE PURCHASE AGREEMENT RELATING THERETO INCLUDING THE RESTRICTIONS ON TRANSFER THEREIN

Each Definitive Note shall bear the following additional legend ("Definitive Notes Legend"):

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR AND TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

Each Global Note shall bear the following additional legend ("Global Notes Legend"):

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST ISSUER, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL

INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE NOTE PURCHASE AGREEMENT REFERRED TO ON THE REVERSE HEREOF.

Each Note shall bear the following additional legend ("ERISA Legend"):

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

Any Note issued on the Closing Date (and any other note issued after the Closing Date that is issued with original issue discount for U.S. federal income tax purposes) shall be stamped or otherwise imprinted with a legend in substantially the following form ("OID Notes Legend"):

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (AS DEFINED IN SECTION 1273(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND U.S. TREASURY REGULATION SECTION 1.1273-1 PROMULGATED THEREUNDER). FOR INFORMATION REGARDING THE ISSUE PRICE, THE TOTAL AMOUNT OF ORIGINAL ISSUE DISCOUNT AND THE ISSUE DATE OF THIS NOTE, PLEASE CONTACT TYLER FARQUHARSON AT 5217 MCKINNEY AVENUE, SUITE 400, DALLAS, TX 75205 OR TYLER@GRANITERIDGE.COM.

(ii) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the Restricted Notes Legend and the Definitive Notes Legend and rescind any restriction on the transfer of such Transfer Restricted Note if the Holder certifies in writing to the Registrar that its request for such exchange is in respect of a transfer made in reliance on Rule 144 (such certification to be in the form set forth on the reverse side of the Form of Note in Exhibit A).

(iii) Any Incremental Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(f) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, such Global Note shall be returned by the Depositary to the Agent for cancellation or retained and canceled by the Agent. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Registrar (if it is then the Custodian for such Global Note) with respect to such Global Note, by the Registrar or the Custodian, to reflect such reduction.

(g) No Obligation of the Agent or Depositary.

(i) The Agent shall have no responsibility or obligation to any beneficial owner of a Global Note (including, without limitation a Global Note Beneficial Interest Holder), a member of, or a participant in the Depositary or any other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. Other than as expressly provided in the Note Purchase Agreement, all payments to be made to Holders under the Notes shall be given or made only to the registered Physical Note Holders (which shall be the Depositary or its nominee in the case of a Global Note). All notices and communications to be given to the Holders (other than with respect to payments upon redemption, or maturity, or otherwise) shall be delivered exclusively on the Approved Electronic Platform, and each Global Note Beneficial Interest Holder acknowledges that it is such Person's sole responsibility to access such information. Other than as expressly provided under the Note Purchase Agreement, the rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Agent may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners. The provisions of Article IX (including Section 9.10) and Section 11.03 of the Note Purchase Agreement shall apply for the Agent's benefit to the extent any provision of the Note Purchase Agreement does not comply with the applicable rules and procedures of the Depositary.

(ii) The Agent shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Note Purchase Agreement or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Note Purchase Agreement, and to examine the same to determine substantial compliance as to form with the express requirements hereof. The Agent makes no representation whatsoever as to whether any of the arrangement under the Note Purchase Agreement comply with the operational arrangements of the Depositary, which shall be the sole responsibility of the Issuer.

Section 2.3 Definitive Notes.

(a) Subject to Section 2.05(k) in the Note Purchase Agreement, a Global Note deposited with the Depositary or with the Agent as Custodian pursuant to Section 2.1 may be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.2 and Section 2.10 of this Appendix A. In addition, any Affiliate of the Issuer or any Guarantor that is a beneficial owner of all or part of a Global Note may have such Affiliate's beneficial

interest transferred to such Affiliate in the form of a Definitive Note by providing a written request to the Issuer and the Agent and such opinions of counsel, certificates or other information as may be required by the Note Purchase Agreement or the Issuer or Agent.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.3 shall be surrendered by the Depositary to the Agent, to be so transferred, in whole or from time to time in part, without charge, and the Agent shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section 2.3 shall be executed, authenticated and delivered only in denominations of $1.00 and integral multiples of $1.00 in excess thereof and registered in such names as the Depositary shall direct. Any Definitive Note delivered in exchange for an interest in a Global Note that is a Transfer Restricted Note shall, except as otherwise provided by Section 2.2(e) of this Appendix A, bear the Restricted Notes Legend.

(c) The registered Physical Note Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Physical Note Holder is entitled to take under the Note Purchase Agreement or the Notes.

(d) In the event of the occurrence of any of the events specified in Section 2.3(a) of this Appendix A, the Issuer shall promptly make available to the Agent a reasonable supply of Definitive Notes in fully registered form without interest coupons.

Section 2.4 Recognized Global Note Beneficial Interest Register.

The Issuer shall keep a register of the Recognized Global Note Beneficial Interest Holders (including the principal amount and stated interest of such beneficial interest of each Recognized Global Note Beneficial Interest Holder) and of their assignment and exchange and shall update such registrar in connection with the execution of an Assignment Agreement or exchange, where each update to such register shall be verified by the Lead Holder (such verification not to be unreasonably withheld, delayed or conditioned) (the "Recognized Global Note Beneficial Interest Register"). The Recognized Global Note Beneficial Interest Register shall be made available to the Agents, the Issuer, Lead Holder and any Recognized Holder upon reasonable request. The Recognized Global Beneficial Interest Holders shall provide evidence reasonably satisfactory to the Issuer, Lead Holder or Holder Verification Agent for purposes of verifying the Recognized Global Note Beneficial Interest Register. If an Event of Default has occurred and is continuing, the Lead Holder may elect by delivery of written notice to the Issuer (with a copy to the Agent) that it seeks to maintain such register, and thereafter it shall become responsible for maintaining the Global Note Beneficial Interest Register until the appointment of a Holder Verification Agent. The Agents shall have no obligation to monitor or confirm the contents of the Global Note Beneficial Interest Register, and may conclusively rely on certifications of the Issuer or the Lead Holder, as applicable, that the requisite consent has been obtained in connection with any amendment, request, or waiver. Nothing in this Appendix A shall require DTC or Cede & Co. to transmit, tabulate, or otherwise participate in the solicitation, collection, or certification of consents. Each Unrecognized Global Note Beneficial Interest Holder acknowledges that failure to be entered into the Recognized Global Note Beneficial Interest Register shall impair such Person's rights under the Note Purchase Agreement.

Section 2.5 Determination of Global Note Consents.

(a) With respect to Global Notes, the Agent shall be permitted to rely on a certification from the Issuer (as verified by the Lead Holder) for purposes of determining whether consents of Recognized Global Note Beneficial Interest Holders (or Unrecognized Global Note Beneficial Interest

Holders) and the principal amount of Exposure associated therewith have been delivered and/or received; provided that a certification from the Issuer shall not be required (i) in connection with any action for which the consent of the Issuer is not required or (ii) after the Issuer is no longer keeping the Recognized Global Note Beneficial Interest Register, but, in each such case for this clause (a) the certification of the Lead Holder or Holder Verification Agent shall be required in lieu thereof. The Agent shall be entitled to conclusively rely on any such certification delivered pursuant to this Section 2.5(a).

(b) For the avoidance of doubt, (i) the Issuer is under no obligation to agree to any amendment, modification, termination or waiver of any provision of the Note Documents, or consent to any departure by any Note Party therefrom unless (a) it is indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other anticipated disbursements, and against all liability except to the extent determined by a court of competent jurisdiction to have been caused solely by its own gross negligence or willful misconduct and (b) it is satisfied in its sole discretion that it has received the necessary prior written consent from each Recognized Holder required to agree to any such amendment, modification, termination or waiver of any provision of the Note Documents, or consent to any departure by any Note Party therefrom; and (ii) the Lead Holder is under no obligation to agree to any amendment, modification, termination or waiver of any provision of the Note Documents, or consent to any departure by any Note Party therefrom unless (a) it is indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other anticipated disbursements, and against all liability except to the extent determined by a court of competent jurisdiction to have been caused solely by its own gross negligence or willful misconduct and (b) it is satisfied in its sole discretion that the necessary prior written consent has been received from each Recognized Holder required to agree to any such amendment, modification, termination or waiver of any provision of the Note Documents, or consent to any departure by any Note Party therefrom.

(c) The Lead Holder may appoint a third party, which shall be a nationally recognized organization and reasonably satisfactory to the Agent (consent not to be unreasonably withheld) for purposes of certifying consents to the Agent (the "Holder Verification Agent").

Section 2.6 Payments to Recognized Global Note Beneficial Interest Holders. In the event a Recognized Global Note Beneficial Interest Holder seeks payment under Sections 2.12 or 2.13, such Recognized Global Note Beneficial Interest Holder shall notify the Issuer and provide the Issuer the information the Issuer shall reasonably request to make a payment to such Recognized Global Note Beneficial Interest Holder directly (which payment shall be made outside the Depositary) and, if reasonably requested by the Issuer, to verify such Recognized Global Note Beneficial Interest Holder's position in the Global Note.

Section 2.7 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Agent and, where it is hereby expressly required, to the Issuer and the Guarantors. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Agreement and conclusive in favor of the Agent, the Issuer and the Guarantors, if made in the manner provided in this Section 2.7.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved (i) by the affidavit of a witness of such execution or by the certificate of any notary public

or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof or (ii) in any other manner deemed reasonably sufficient by the Agent. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Agent deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Agent, the Issuer or the Guarantors in reliance thereon, whether or not notation of such action is made upon such Note.

(e) [Reserved.]

(f) [Reserved.]

(g) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(h) Without limiting the generality of the foregoing, a Holder, including a Depositary that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Agreement to be made, given or taken by Holders, and a Depositary that is the Holder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such Depositary's standing instructions and customary practices.

(i) With the consent of the Lead Holder, the Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by a Depositary entitled under the procedures of such Depositary, if any, to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Agreement to be made, given or taken by Holders; provided that, if such a record date is fixed, only the beneficial owners of interests in such Global Note on such record date or their duly appointed proxy or proxies shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such beneficial owners remain beneficial owners of interests in such Global Note after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date.

(j) With respect to any record date set pursuant to this Section 2.7, the party hereto that sets such record date may designate any day as the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; provided that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each Holder of Notes in the manner set forth in Section 11.01 of the Note Purchase Agreement, on or prior to both the existing and the new Expiration Date. If an Expiration Date is not designated with respect to any record

date set pursuant to this Section 2.7, the party hereto which set such record date shall be deemed to have initially designated the 90th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this clause (j).

(k) In connection with the giving of any consent, instruction or authorization pursuant to this Agreement for which the consent, direction or authorization of one or more "Holders" is required or permitted (including, without limitation, the exercise of remedies under this Agreement after a Default or Event of Default) or as otherwise expressly contemplated by the Note Documents, subject to the consent of the Lead Holder, the beneficial interests in the Global Notes of one or more Global Note Beneficial Interest Holders may be established through certificates of beneficial ownership containing such representations or warranties as the Issuer, the Lead Holder and the Agent, may require, along with one or more of the following (as required by the Agent in its sole discretion): (i) a DTC participant or agent member statement evidencing ownership as of the consent record date, if any, by such beneficial owner together with a "Certificate of Beneficial Ownership" in form acceptable to the Lead Holder, Holder Verification Agent or the Agent (as applicable) in its sole discretion, (ii) a signature-guaranteed broker account statement dated as of the consent record date, if any, evidencing ownership by such beneficial owner together with a "Certificate of Beneficial Ownership" in form acceptable to the Lead Holder, Holder Verification Agent or the Agent (as applicable) in its sole discretion, and/or (iii) such other evidence as is acceptable to the Lead Holder, Holder Verification Agent or the Agent (as applicable). Any beneficial owner who provides a consent, instruction or authorization pursuant to the foregoing sentence, by its acceptance of a beneficial ownership interest in a Note, shall be subject to the same requirements as a Holder with respect to indemnifying and holding harmless (and covenanting not to sue) the Lead Holder, Holder Verification Agent or the Agent (as applicable) with respect to any action taken or omitted by the Lead Holder, Holder Verification Agent or the Agent (as applicable) based on any of the documents provided to them pursuant to the foregoing sentence. Further, the Lead Holder, Holder Verification Agent or the Agent (as applicable) shall incur no liability to the Issuer, any other Holder, Purchaser or beneficial owner of the Notes (and such Persons shall not commence any adverse proceeding against the Lead Holder, Holder Verification Agent or Agent) in connection with following any consent, instruction or authorization at the direction of beneficial owners of interests in the Notes pursuant to this Section 2.7(k), absent their gross negligence or willful misconduct, as determined by a final, non-appealable order of a court of competent jurisdiction. For the avoidance of doubt, all rights set forth in this Agreement for the Lead Holder, Holder Verification Agent or the Agent (as applicable) to receive indemnification or security satisfactory to it from the Holders may, in the Lead Holder's, Holder Verification Agent's or the Agent's (as applicable) sole discretion, include indemnification or security from the beneficial owners of the Notes providing a consent, instruction or authorization as set forth above. The Lead Holder, Holder Verification Agent or Agent shall not be required to verify the accuracy or completeness of, or conduct any investigation concerning, the information set forth in any of such documents. The Issuer, Lead Holder, Holder Verification Agent or any Responsible Officer of the foregoing signing an officer's certificate and any counsel delivering an opinion of counsel shall be entitled to rely in good faith on such documents. The Agent shall be entitled to rely conclusively on any such documents, and shall have no liability to the Issuer, the Holders, the Purchasers, the beneficial owners or any other Person for acting or refraining from acting based on any such documents provided to the Agent or making any of the discretionary determinations as provided in this Section 2.6(k), and furthermore the Agent shall have no obligation to request or make any such determination if any calculation or verification hereunder is required to be performed by the Lead Holder, Holder Verification Agent and/or the Issuer.

Section 2.8 Purchaser Information; Execution and Authentication.

(a) Purchaser Information. In connection with any Note Purchase of Notes, each Purchaser who wishes to receive its Notes in the form of a Global Note must provide to the Agent and the Issuer prior to the Closing Date or Funding Date, as applicable, a "Purchaser Information for Global Notes"

in the form set forth in Exhibit H of the Note Purchase Agreement, otherwise such Purchaser shall receive its Notes in the form of Definitive Notes.

(b) Execution and Authentication.

(i) At least one Responsible Officer shall execute the Notes on behalf of the Issuer by manual or electronic signature. If a Responsible Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

(ii) A Global Note shall not be entitled to any benefit under this Agreement or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit B attached hereto by the manual signature of an authorized signatory of the Agent. The signature shall be conclusive evidence that the Global Note has been duly authenticated and delivered under the Note Purchase Agreement.

(iii) On the Closing Date, the Agent shall, upon receipt of a written order of the Issuer signed by a Responsible Officer substantially in the form of Exhibit I attached to the Note Purchase Agreement (an "Authentication Order"), authenticate and deliver the Initial Notes. The Initial Notes that are Global Notes will be held by the Custodian as custodian for DTC and the Initial Notes that are Definitive Notes will be held by the Custodian on behalf of the Definitive Note Holders in accordance with the terms hereof. In addition, at any time and from time to time, the Agent shall, upon receipt of an Authentication Order, authenticate and deliver any Incremental Notes in an aggregate principal amount specified in such Authentication Order for such Incremental Notes issued hereunder.

(iv) The Agent may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Agent may do so. Each reference in this Agreement to authentication by the Agent includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Physical Note Holders, the Issuer or an Affiliate of the Issuer.

(v) The Agent shall authenticate and make available for delivery upon receipt of an Authentication Order (A) Initial Notes for original issue on the Closing Date in an aggregate principal amount of $350,000,000, and (B) subject to the terms of the Note Purchase Agreement, Incremental Notes. Such order shall specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, whether the Notes are to be Initial Notes or Incremental Notes, whether the Notes are to be Global Notes or Definitive Notes, and delivery instructions for such Notes.

Section 2.9 Redemption Mechanics.

(a) In the case of any redemption by the Issuer, the Issuer shall, not later than eight (8) Business Days prior to giving notice of any redemption pursuant to Section 2.07, Section 2.08 or Section 2.09 of the Note Purchase Agreement (unless a shorter notice shall be satisfactory to the Agent acting at the direction of the Lead Holder), notify the Agent in writing of such redemption date and of the principal amount of Notes to be redeemed. Any such notice may be cancelled at any time prior to notice of such redemption being given to any Holder and shall thereby be void and of no effect.

(b) If less than all the Notes are to be redeemed at any time, the particular Notes to be redeemed shall be selected by the Agent, from the outstanding Notes not previously called for redemption,

on a pro rata basis (or, in the case of Notes issued in global form based on such method as DTC or its nominee or successor may otherwise require unless otherwise required by law). Any partial redemption may provide for the selection for redemption of portions of the principal of the Notes in denominations of $1.00 or larger integral multiples of $1.00; provided, however, that no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than $1.00.

(c) The Agent shall promptly notify the Issuer of any Notes selected for redemption other than in accordance with DTC's procedures and, in the case of any Notes selected for partial redemption, the method it has chosen for the selection of Notes and the principal amount thereof to be redeemed.

(d) Notice of redemption shall be given to each Holder of Notes to be redeemed (with a copy to the Agent, the Paying Agent, the Registrar, the Lead Holder and the Registered Holders). At the Issuer's request (given at least eight (8) Business Days prior to giving notice of any redemption pursuant to Section 2.07, Section 2.08 or Section 2.09 of the Note Purchase Agreement (unless a shorter notice shall be satisfactory to the Agent and the Lead Holder, subject to the applicable procedures of DTC)), the Agent shall give notice of redemption in the Issuer's name and at the Issuer's expense; provided, that notices of redemption shall be delivered solely to DTC and posted on the Approved Electronic Platform. Any voluntary redemption or notice of voluntary redemption may, at the Issuer's discretion, be subject to one or more conditions precedent specified in the notice of redemption.

(e) Prior to 10:00 a.m., New York City time, on any redemption date, the Issuer shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of and accrued interest on, if any, all the Notes which are to be redeemed on that date, other than Notes or portions of Notes called for redemption that are beneficially owned by the Issuer and have been delivered by the Issuer to the Agent for cancellation.

(f) Notice of redemption having been given as aforesaid, the Notes or portions of Notes so to be redeemed shall, subject to satisfaction of any conditions precedent to such redemption specified in the notice thereof, on the redemption date, become due and payable at the redemption price therein specified (together with accrued interest, if any, to, but not including, the redemption date), and from and after such date (unless the Issuer shall default in the payment of the redemption price and accrued interest) such Notes shall cease to bear interest and the only right of the Holders thereof will be to receive payment of the redemption price and, subject to the next sentence, unpaid interest on such Notes to the redemption date. Upon surrender of any such Note for redemption in accordance with said notice, such Note shall be paid by the Issuer at the redemption price, together with accrued interest, if any, to the redemption date.

(g) Any Note which is to be redeemed only in part shall be surrendered at the office or agency of the Issuer maintained for such purpose (with, if the Issuer or the Agent so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Agent duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Issuer shall execute, and the Agent shall authenticate and make available for delivery to the Holder of such Note at the expense of the Issuer, a new Note or Notes, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered; provided, that each such new Note will be in a principal amount of $1.00 or larger integral multiple of $1.00.

(h) The Issuer shall calculate the Scheduled Mandatory Redemption in connection with any Interest Payment Date, which shall be verified by the Lead Holder (such verification not to be

unreasonably withheld, delayed or conditioned) and include such amount in the applicable notice of redemption.

Section 2.10 Transfer and Exchange.

(a) The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with this Appendix A.

(b) To permit registrations of transfers and exchanges, the Issuer shall execute and the Agent shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.8 of Appendix A or at the Registrar's request.

(c) No service charge shall be imposed in connection with any registration of transfer or exchange (other than pursuant to Section 11.06(c) or Section 11.28 of the Note Purchase Agreement), but the holders of the Notes shall be required to pay any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.15, 7.07, and 11.26 of the Note Purchase Agreement).

(d) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under the Note Purchase Agreement, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(e) Neither the Issuer nor the Registrar shall be required (i) to issue, to register the transfer of or to exchange any Note during a period beginning at the opening of five (5) Business Days before the day of any selection of Notes for redemption under Section 2.9 of this Appendix A and ending at the close of business on the day of selection or (ii) to register the transfer of or to exchange any Note so selected for redemption, or tendered for repurchase (and not withdrawn) in connection with a change of control, in whole or in part, except the unredeemed or unpurchased portion of any Note that is otherwise being redeemed or repurchased in part. Neither the Issuer nor the Registrar shall be required (i) to issue, to register the transfer of or to exchange any Note during a period beginning at the opening of five (5) Business Days before the day of any selection of Notes for redemption under Section 2.9 of this Appendix A and ending at the close of business on the day of selection or (ii) to register the transfer of or to exchange any Note so selected for redemption, or tendered for repurchase (and not withdrawn) in connection with a change of control, in whole or in part, except the unredeemed or unpurchased portion of any Note that is otherwise being redeemed or repurchased in part.

(f) Prior to due presentment for the registration of a transfer of any Note, the Agent, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal, premium, if any, and (subject to the Record Date provisions of the Notes) interest on such Notes and for all other purposes, and none of the Agent, any Agent or the Issuer shall be affected by notice to the contrary.

(g) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer designated pursuant to Section 2.05(c), the Issuer shall execute, and the Agent shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(h) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Definitive Notes are so surrendered for exchange,

the Issuer shall execute, and the Agent shall authenticate and mail, the replacement Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Appendix A.

(i) All certifications, certificates and opinions of counsel required to be submitted to the Registrar pursuant to this Section 2.10 to effect a registration of transfer or exchange may be submitted by mail or by facsimile or electronic transmission.

Exhibit 10.1

Execution Version

SIXTH AMENDMENT TO CREDIT AGREEMENT

This SIXTH AMENDMENT TO CREDIT AGREEMENT (this "Sixth Amendment"), dated as of November 5, 2025 (the "Sixth Amendment Effective Date"), is among GRANITE RIDGE RESOURCES, INC., a Delaware corporation (the "Borrower"); each of the undersigned Restricted Subsidiaries of the Borrower (the "Guarantors"; the Guarantors together with the Borrower, the "Loan Parties"); each of the Lenders that is a signatory hereto; and BANK OF AMERICA, N.A., as administrative agent for the Lenders (in such capacity, together with its successors in such capacity, the "Administrative Agent").

Recitals

A. The Borrower, the Administrative Agent, the Lenders and the L/C Issuer are parties to that certain Credit Agreement dated as of October 24, 2022 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement"), pursuant to which the Lenders have, subject to the terms and conditions set forth therein, made certain credit available to and on behalf of the Borrower.

B. Substantially concurrently with the effectiveness of this Sixth Amendment, the Borrower will enter into, and issue unsecured notes (the "2029 Senior Notes") in an original principal amount of $350,000,000 pursuant to, that certain $350,000,000 Note Purchase Agreement dated as of the date hereof (the "2029 Senior Notes NPA"), among the Borrower, the holders party thereto, and U.S. Bank Trust Company, National Association, in its capacity as agent for the holders thereunder.

B. The parties hereto desire to enter into this Sixth Amendment to, among other things, (i) reaffirm each of the Borrowing Base and the Aggregate Elected Commitment Amounts at $375,000,000 as set forth in Section 3 herein, (ii) account for the issuance of the 2029 Senior Notes and (iii) amend certain terms of the Credit Agreement, in each case, as set forth herein and to be effective as of the Sixth Amendment Effective Date.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Each capitalized term which is defined in the Credit Agreement, but which is not defined in this Sixth Amendment, shall have the meaning ascribed such term in the Credit Agreement, as amended hereby. Unless otherwise indicated, all section references in this Sixth Amendment refer to the Credit Agreement.

Section 2. Amendments. In reliance on the representations, warranties, covenants and agreements contained in this Sixth Amendment, and subject to the satisfaction of the conditions precedent set forth in Section 4 hereof, the Credit Agreement shall be amended, effective as of the Sixth Amendment Effective Date, in the manner provided in this Section 2.

2.1 Amendment of Credit Agreement. The Credit Agreement (excluding the exhibits, schedules and signature pages thereto) shall be amended to delete the red or green stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ and ~~stricken text~~)

and to add the blue or green double-underlined text (indicated textually in the same manner as the following examples: double-underlined text and double-underlined text) as set forth in the pages attached as Exhibit A hereto.

2.2 Replacement of Exhibit B to the Credit Agreement. Exhibit B to the Credit Agreement is hereby replaced in its entirety in the form of Exhibit B attached hereto and Exhibit B attached hereto shall be deemed to be attached as Exhibit B to the Credit Agreement as of the Sixth Amendment Effective Date.

Section 3. Borrowing Base Increase and Aggregate Elected Commitment Amounts. In reliance on the representations, warranties, covenants and agreements contained in this Sixth Amendment, and subject to the satisfaction of the conditions precedent set forth in Section 4 hereof, the Administrative Agent and each of the Lenders agree that, effective as of the Sixth Amendment Effective Date, the Borrowing Base shall be reaffirmed at $375,000,000, and the Borrowing Base shall remain at $375,000,000 until the next Periodic Determination, Special Determination or other redetermination or adjustment to the Borrowing Base thereafter, whichever occurs first pursuant to the terms of the Credit Agreement. The redetermination of the Borrowing Base provided for in this Section 3 shall constitute the Periodic Determination scheduled to occur on or about October 1, 2025, for purposes of Section 2.8(d) of the Credit Agreement. This Sixth Amendment constitutes a New Borrowing Base Notice for purposes of Section 2.8(d) of the Credit Agreement. The Borrower agrees and confirms that, as of the Sixth Amendment Effective Date, the Aggregate Elected Commitment Amounts remain at $375,000,000.

Section 4. Conditions Precedent. The effectiveness of this Sixth Amendment is subject to the following:

4.1 Counterparts. The Administrative Agent shall have received counterparts of this Sixth Amendment from the Loan Parties and each of the Lenders.

4.2 Fees. The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Sixth Amendment Effective Date.

4.3 Officer's Certificate. The Administrative Agent shall have received a certificate of a Responsible Officer, secretary or assistant secretary of each Loan Party setting forth (a) resolutions of its board of directors (or other governing body) which authorize the execution, delivery, and performance by such Loan Party of this Sixth Amendment and the other Loan Documents to which such Loan Party is or is to be a party, (b) the officers of such Loan Party who are authorized to sign this Sixth Amendment and the other Loan Documents to which such Loan Party is or is to be a party on behalf of such Loan Party, (c) specimen signatures of such authorized officers, and (d) the Constituent Documents of such Loan Party, with the formation documents included in the Constituent Documents being certified as of a date acceptable to the Administrative Agent by the appropriate government officials of the state of incorporation or organization of each Loan Party, and all such Constituent Documents being certified as being true and complete. The Administrative Agent and the Lenders may conclusively rely on such certificate until the Administrative Agent receives notice in writing from such Loan Party to the contrary.

4.4 Governmental Certificates. The Administrative Agent shall have received

certificates of the appropriate government officials or state agencies of the state of incorporation or organization of each Loan Party as to the existence and good standing of each Loan Party and, if a Loan Party is a mortgagor under any Mortgage, certificates of the appropriate governmental officials or state agencies from each applicable State where Mortgaged Properties subject to such Mortgage are located. Each certificate or other evidence required by this Section 4.4 shall be dated within fifteen (15) days prior to the Sixth Amendment Effective Date.

4.5 2029 Senior Notes. Substantially concurrently with the Sixth Amendment Effective Date, the Borrower shall have consummated the transactions contemplated by the 2029 Senior Notes NPA and the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower attesting to the foregoing and attaching true, correct and complete copies of the executed 2029 Senior Notes NPA and other 2029 Senior Note Documents requested by the Administrative Agent, including all exhibits and schedules thereto, and all promissory notes and guarantee agreements executed in connection therewith.

4.6 Permitted Additional Debt. The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower certifying that the 2029 Senior Notes and the 2029 Senior Notes Guaranty comply with the requirements of Section 8.1(i) of the Credit Agreement, as amended hereby.

4.7 Mortgage Amendments. The Administrative Agent shall have received duly executed counterparts from the applicable Loan Parties of amendments to the Mortgages that are in effect immediately prior to the Sixth Amendment Effective Date in form and substance reasonably satisfactory to the Administrative Agent to reflect, among other things, the extension of the Maturity Date effectuated pursuant to this Sixth Amendment.

4.8 Lien Searches. The Administrative Agent shall have received results of UCC lien searches showing all financing statements and other documents or instruments on file against Borrower and each other Loan Party in the appropriate filing offices, such search to be as of a date no more than thirty (30) days prior to the Sixth Amendment Effective Date, and reflecting no Liens against any of the Collateral other than Liens being released on or prior to the Sixth Amendment Effective Date and Permitted Liens.

4.9 Legal Opinion. The Administrative Agent shall have received a favorable opinion of Holland & Knight LLP, special counsel to Borrower and each other Loan Party, addressed to Administrative Agent, the Lenders and L/C Issuer and dated the Sixth Amendment Effective Date, in form and substance reasonably satisfactory to Administrative Agent, with respect to such matters as Administrative Agent may reasonably request.

4.10 Other Documents. The Administrative Agent shall have received such other documents as the Administrative Agent or counsel to the Administrative Agent may reasonably request.

Section 5. Post-Closing Obligation. On or prior to the date that is one (1) Business Day after the Sixth Amendment Effective Date, the Borrower shall have prepaid the Loans in an aggregate principal amount equal to at least $305,000,000, together with all accrued and unpaid interest thereon. Notwithstanding anything to the contrary in Section 10.1 of the Credit Agreement,

failure to comply with this Section 5 shall constitute an immediate Event of Default under the Credit Agreement.

Section 6. Miscellaneous.

6.1 Confirmation and Effect. The provisions of the Credit Agreement (as amended by this Sixth Amendment) shall remain in full force and effect in accordance with their terms following the effectiveness of this Sixth Amendment, and the execution, delivery and effectiveness of this Sixth Amendment shall not (a) operate as a waiver of any right, power or remedy of any Lender, the L/C Issuer or the Administrative Agent under any of the Loan Documents nor (b) constitute a waiver of any provision of the Credit Agreement or any other Loan Document except, in each case, as expressly provided herein. Each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import shall mean and be a reference to the Credit Agreement as amended hereby, and each reference to the Credit Agreement in any other document, instrument or agreement executed and/or delivered in connection with the Credit Agreement shall mean and be a reference to the Credit Agreement as amended hereby.

6.2 Ratification and Affirmation of Loan Parties. Each of the Loan Parties hereby expressly (a) acknowledges the terms of this Sixth Amendment, (b) ratifies and affirms its obligations under the Loan Documents to which it is a party, (c) acknowledges and renews its continued liability under the Loan Documents to which it is a party, (d) agrees, with respect to each Loan Party that is a Guarantor, that its guarantee under the Guaranty remains in full force and effect with respect to the Obligations as amended hereby, (e) represents and warrants to the Lenders and the Administrative Agent that each representation and warranty of such Loan Party contained in the Credit Agreement and the other Loan Documents to which it is a party is true and correct in all material respects as of the date hereof, after giving effect to the amendments set forth in Section 2 hereof, except (i) to the extent any such representations and warranties are expressly limited to an earlier date, in which case, on and as of the date hereof, such representations and warranties shall continue to be true and correct in all material respects as of such specified earlier date, and (ii) to the extent that any such representation and warranty is expressly qualified by materiality or by reference to Material Adverse Effect, such representation and warranty (as so qualified) shall continue to be true and correct in all respects, (f) represents and warrants to the Lenders and the Administrative Agent that the execution, delivery and performance by such Loan Party of this Sixth Amendment are within such Loan Party's corporate, limited partnership or limited liability company powers (as applicable), have been duly authorized by all necessary action and that this Sixth Amendment constitutes the valid and binding obligation of such Loan Party enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditor's rights generally and (g) represents and warrants to the Lenders and the Administrative Agent that, immediately after giving effect to this Sixth Amendment, no Default exists.

6.3 Counterparts. This Sixth Amendment may be executed by one or more of the parties hereto in any number of separate counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of this Sixth Amendment by fax or electronic transmission (e.g., ".pdf") shall be effective as delivery of a manually executed original counterpart hereof. The execution and delivery of this Sixth Amendment shall be deemed to include electronic signatures on electronic platforms approved by the Administrative Agent,

which shall be of the same legal effect, validity or enforceability as delivery of a manually executed signature, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that, upon the request of any party hereto, such electronic signature shall be promptly followed by the original thereof.

6.4 No Oral Agreement. THIS WRITTEN SIXTH AMENDMENT, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS EXECUTED IN CONNECTION HEREWITH AND THEREWITH REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES HERETO OR THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR UNWRITTEN ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES THAT MODIFY THE AGREEMENTS OF THE PARTIES IN THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS.

6.5 Governing Law. THIS SIXTH AMENDMENT (INCLUDING, BUT NOT LIMITED TO, THE VALIDITY AND ENFORCEABILITY HEREOF) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS.

6.6 Payment of Expenses. The Borrower agrees to pay or reimburse the Administrative Agent for all of its reasonable out-of-pocket costs and expenses incurred in connection with this Sixth Amendment, any other documents prepared in connection herewith and the transactions contemplated hereby, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent.

6.7 Severability. Any provision of this Sixth Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

6.8 Successors and Assigns. This Sixth Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

[Signature Pages Follow.]

The parties hereto have caused this Sixth Amendment to be duly executed as of the day and year first above written.

BORROWER:

GRANITE RIDGE RESOURCES, INC.,
a Delaware corporation

By: /s/ Tyler S. Farquharson
Name: Tyler S. Farquharson
Title: President and Chief Executive Officer

GUARANTORS:

GRANITE RIDGE HOLDINGS, LLC,
a Delaware limited liability company

By: /s/ Tyler S. Farquharson
Name: Tyler S. Farquharson
Title: President and Chief Executive Officer

GRANITE RIDGE REEVES, LLC,
a Delaware limited liability company

By: /s/ Tyler S. Farquharson
Name: Tyler S. Farquharson
Title: President and Chief Executive Officer

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Don B. Pinzon
Name: Don B. Pinzon
Title: Vice President

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

By: /s/ Kimberly Miller
Name: Kimberly Miller
Title: Director

CAPITAL ONE, NATIONAL ASSOCIATION,
as a Lender

By: /s/ David Lee Garza
Name: David Lee Garza
Title: Director

CITIBANK, N.A.,
as a Lender

By: /s/ Tommy Skipper
Name: Tommy Skipper
Title: Director

CITIZENS BANK, N.A.,
as a Lender

By: /s/ Cameron Spence
Name: Cameron Spence
Title: Vice President

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Thomas Kleiderer
Name: Thomas Kleiderer
Title: Managing Director

FIRST-CITIZENS BANK & TRUST COMPANY,
as a Lender

By: /s/ John Feeley
Name: John Feeley
Title: Managing Director

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ David Bornstein
Name: David Bornstein
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Beth Johson
Name: Beth Johnson
Title: Senior Vice President

ZIONS BANCORPORATION, N.A. DBA AMEGY BANK,
as a Lender

By: /s/ Kathlin Ardell
Name: Kathlin Ardell
Title: Senior Vice President

COMERICA BANK,
as a Lender

By: /s/ Cassandra Lucas
Name: Cassandra Lucas
Title: Vice President

BUSEY BANK (successor by merger to CrossFirst Bank),
as a Lender

By: /s/ Bill Vertin
Name: Bill Vertin
Title: Director

FIRST HORIZON BANK,
as a Lender

By: /s/ Stacy Goldstein Cartier
Name: Stacy Goldstein Cartier
Title: Senior Vice President

TEXAS CAPITAL BANK,
as a Lender

By: /s/ Connor O'Reilly
Name: Connor O'Reilly
Title: Vice President

UMB BANK, N.A.,
as a Lender

By: /s/ Zachary S. Leard
Name: Zachary S. Leard
Title: Vice President

Exhibit A

[*See Attached.*]

~~*CONFORMED COPY*~~
~~*through*~~
~~*Fifth*~~*Exhibit A to Sixth Amendment to Credit Agreement*
Execution Version

Published CUSIP Number: 38743FAA6
Facility CUSIP Number: 38743FAB4

CREDIT AGREEMENT

among

GRANITE RIDGE RESOURCES, INC.,
as Borrower

THE LENDERS FROM TIME TO TIME PARTY HERETO

and

BANK OF AMERICA, N.A.,
as Administrative Agent, Lender and L/C Issuer

BOFA SECURITIES, INC.,
CAPITAL ONE, NATIONAL ASSOCIATION,
CITIBANK, N.A.,
CITIZENS BANK, N.A.,
FIFTH THIRD BANK, NATIONAL ASSOCIATION,
FIRST-CITIZENS BANK & TRUST COMPANY,
KEYBANC CAPITAL MARKETS INC.
and
U.S. BANK NATIONAL ASSOCIATION,
as Joint Lead Arrangers and Joint Bookrunners

and

ZIONS BANCORPORATION, N.A. DBA AMEGY BANK,
COMERICA BANK,
CROSSFIRST BANK,
FIRST HORIZON BANK,
TEXAS CAPITAL BANK
and
UMB BANK, N.A.,
as Co-Documentation Agents

dated as of October 24, 2022

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CREDIT AGREEMENT

This CREDIT AGREEMENT (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), dated as of October 24, 2022, is among GRANITE RIDGE RESOURCES, INC., a Delaware corporation ("Borrower"), the lenders from time to time party hereto (collectively, the "Lenders" and each, individually, a "Lender"), and BANK OF AMERICA, N.A., as Administrative Agent, Lender and L/C Issuer.

RECITALS

A. Borrower has advised Administrative Agent (as defined in the Credit Agreement immediately prior to giving effect to the Third Amendment) and the Lenders that it has entered into that certain Business Combination Agreement dated as of May 16, 2022 (as in effect on the date hereof, without giving effect to any subsequent amendment or modification thereto except to the extent not prohibited by the terms hereof, the "Business Combination Agreement"), by and among Executive Network Partnering Corporation, a Delaware corporation ("ENPC"), Borrower, ENPC Merger Sub, Inc., a Delaware corporation and wholly-owned Domestic Subsidiary of Borrower ("ENPC Merger Sub"), GREP Merger Sub, LLC, a Delaware limited liability company and wholly-owned Domestic Subsidiary of Borrower ("GREP Merger Sub"), and GREP Holdings, LLC, a Delaware limited liability company ("GREP"). Pursuant to the Business Combination Agreement and the other Business Combination Transaction Documents (as defined herein), among other things, (i) ENPC Merger Sub will merge with and into ENPC, with ENPC surviving as a wholly-owned Domestic Subsidiary of Borrower and (ii) GREP Merger Sub will merge with and into GREP, with GREP surviving as a wholly-owned Domestic Subsidiary of Borrower (each of the foregoing transactions, as further described in the Business Combination Agreement, the "Specified Mergers").

B. As a condition precedent to the Specified Mergers and immediately prior to the effectiveness of the Specified Mergers, Grey Rock Energy Fund, LP, a Delaware limited partnership ("Grey Rock Fund I"), Grey Rock Energy Fund II, LP, Grey Rock Energy Fund II-B, LP, and Grey Rock Energy Fund II-B Holdings, L.P., each Delaware limited partnerships (collectively, "Grey Rock Fund II"), and Grey Rock Energy Fund III-A, LP, Grey Rock Energy Fund III-B, LP, and Grey Rock Energy Fund III-B Holdings, LP, each Delaware limited partnerships (collectively, "Grey Rock Fund III"), will, through one or more of their respective subsidiaries, contribute (either directly or indirectly through one or more steps) 100% of the Equity Interests in the Persons set forth on Schedule 6.13 hereto as of the date hereof (other than GREP and ENPC) (the "OpCo Subsidiaries") to GREP pursuant to the terms of the Business Combination Agreement and the other Business Combination Transaction Documents and as further described as the "Company Pre-Closing Transactions" under the Business Combination Agreement (such transaction, the "Pre-Closing Transaction").

C. Immediately after giving effect to the Pre-Closing Transaction and the Specified Mergers, Borrower will directly or indirectly own 100% of the Equity Interests in the Persons set forth on Schedule 6.13 as of the date hereof (including the OpCo Subsidiaries) and 100% of the Oil and Gas Properties owned by the OpCo Subsidiaries immediately prior to giving effect to the

Pre-Closing Transaction and the Specified Mergers (including 100% of the Proved Oil and Gas Properties evaluated in the Initial Reserve Report).

D. Borrower has requested that the Lenders extend credit to Borrower as described in this Agreement. The Lenders are willing to make such credit available to Borrower upon and subject to the provisions, terms and conditions hereinafter set forth.

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

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, all exhibits, appendices and schedules hereto and in any note, certificate, report or other Loan Document made or delivered pursuant to this Agreement, the following terms will have the meanings given such terms in this Article 1 or in the provision, section or recital referred to below:

"2029 Senior Notes" means the senior unsecured notes of the Borrower due November 5, 2029 and issued pursuant to the 2029 Senior Notes NPA, in a principal amount not to exceed $450,000,000.

"2029 Senior Notes Agent" means U.S. Bank Trust Company, National Association, as agent for the "Holders" referred to in the 2029 Senior Notes NPA or any successor or permitted assignee under the 2029 Senior Notes Documents.

"2029 Senior Notes Discharge" means and shall have occurred when (a) all principal, interest (including interest accruing during the pendency of an insolvency or liquidation proceeding, regardless of whether allowed or allowable in such insolvency or liquidation proceeding), premiums and make-whole amounts, if any, on all "Notes" (as defined in the 2029 Senior Notes NPA) outstanding under the 2029 Senior Notes NPA shall have been paid in full in cash, (b) all other 2029 Senior Notes Obligations or amounts that are outstanding under the 2029 Senior Notes NPA and the other 2029 Senior Notes Documents (other than indemnity obligations for which notice of potential claim has not been given) shall have been paid in full in cash and (c) all Commitments and Incremental Commitments (each as defined in the 2029 Senior Notes NPA), if any, shall have terminated.

"2029 Senior Notes Documents" means, collectively, each contract or agreement constituting a "Note Document" as defined in the 2029 Senior Notes NPA, as the same may be amended, supplemented or otherwise modified from time to time to the extent permitted under Section 8.15.

"2029 Senior Notes Guaranty" means the guaranty by the Restricted Subsidiaries of the Borrower party as guarantors to the 2029 Senior Notes NPA of the "Guaranteed Obligations" (as defined in the 2029 Senior Notes NPA) pursuant to Article X of the 2029 Senior Notes NPA, as the same may be amended, supplemented or otherwise modified from time to time to the extent permitted under Section 8.15.

"2029 Senior Notes NPA" means that certain $350,000,000 Note Purchase Agreement dated as of the Sixth Amendment Effective Date, by and among the Borrower, as "Issuer" under and as defined therein, the Restricted Subsidiaries of the Borrower party thereto as guarantors, the purchasers party thereto and the 2029 Senior Notes Agent, as the same may be amended, supplemented or otherwise modified from time to time to the extent permitted under Section 8.15.

"2029 Senior Notes Obligations" has the meaning assigned to the term "Obligations" in the 2029 Senior Notes NPA.

"Acceptable Commodity Hedging Transaction" means any Commodity Hedging Transaction that complies with the requirements of Section 8.16(a).

"Account" means an account, as defined in the UCC.

"Account Control Agreement" means a control agreement, in form and substance reasonably satisfactory to Administrative Agent, which grants Administrative Agent "control" (within the meaning of Section 8.106 or Section 9.104 of the UCC, as applicable, in the applicable jurisdiction) over any Deposit Account, Securities Account or Commodity Account maintained by any Loan Party, in each case, among Administrative Agent, the applicable Loan Party and the applicable financial institution at which such Deposit Account, Securities Account or Commodity Account is maintained.

"Acquisition Consideration" means the consideration given by Borrower or any of its Restricted Subsidiaries for an acquisition of Property or series of related acquisitions of Property (including by way of merger or consolidation) or any other Investment of the type described in clauses (a) or (c) of the definition thereof, including but not limited to the sum of (without duplication) (a) the fair market value of any cash, Property (excluding Equity Interests) or services given, plus (b) the amount of any Debt assumed, incurred or Guaranteed (to the extent not otherwise included, and with respect to any Debt that is Guaranteed, only to the extent such Guarantee constitutes Debt) in connection with such acquisition or other Investment by Borrower or any of its Restricted Subsidiaries.

"Additional Revolving Credit Lender" has the meaning set forth in Section 2.7(b)(i).

"Additional Revolving Credit Lender Certificate" has the meaning set forth in Section 2.7(b)(ii)(G).

"Administrative Agent" means Bank of America, N.A., in its capacity as administrative agent under any of the Loan Documents, until the appointment of a successor administrative agent pursuant to the terms of this Agreement and, thereafter, shall mean such successor administrative agent.

"Administrative Agent's Office" means Administrative Agent's address and, as appropriate, account as set forth on Schedule 12.11, or such other address or account as Administrative Agent may from time to time notify to the Borrower and the Lenders.

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

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

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided, however, other than for purposes of Section 8.7, no operating portfolio companies Controlled by any Permitted Holder shall be considered an Affiliate of any Loan Party.

"Agent Parties" means, collectively, Administrative Agent and its Related Parties.

"Aggregate Commitments" means, at any time, the aggregate amount of the Commitments of the Revolving Credit Lenders.

"Aggregate Elected Commitment Amounts" means, at any time, an amount equal to the sum of the Elected Commitments of the Revolving Credit Lenders, as the same may be increased, reduced or terminated pursuant to Section 2.7(b). The Aggregate Elected Commitment Amounts as of the ~~Fifth~~Sixth Amendment Effective Date are $375,000,000.

"Aggregate Maximum Credit Amounts" means, at any time, an amount equal to the sum of the Maximum Credit Amounts of the Revolving Credit Lenders, as the same may be reduced or terminated pursuant to Section 2.7(a). The Aggregate Maximum Credit Amounts as of the Closing Date are $1,000,000,000.

"Agreement" has the meaning set forth in the introductory paragraph hereto, and includes all schedules, exhibits and appendices attached thereto.

"All-In Yield" means, as to any Debt, the yield thereof, whether in the form of interest rate, margin, original issue discount, upfront fees, or any SOFR or ABR floor greater than one percent (1.00%), in each case, incurred or payable by the debtor generally to all the lenders of such Debt; provided that (a) original issue discount and upfront fees shall be equated to interest rate assuming a four (4) year life to maturity (or, if less, the stated life to maturity at the time of its incurrence of the applicable Debt), and (b) "All-In Yield" shall not include (i) increases in the Applicable Rate (as defined in the 2029 Senior Notes NPA) that result solely from the non-payment of any amount of Scheduled Mandatory Redemption (as defined in the 2029 Senior Notes NPA) that has become due pursuant to Section 2.07 of the 2029 Senior Notes NPA, (ii) the application of any customary default rate, (iii) any customary amendment fees, engagement fees, arrangement fees, structuring fees, commitment fees, underwriting fees, administrative agency fees, or similar fees (not generally paid to all lenders), (iv) any customary consent or upfront fees for note issuance facilities paid to consenting or increasing lenders, and (v) any customary ticking or commitment fees on unused commitments.

"Annualized EBITDAX" means, for each of the Rolling Periods ending on or prior to June 30, 2023, (a) EBITDAX for such Rolling Period multiplied by (b) the factor for such Rolling Period set forth in the table below:

Rolling Period Ending	Factor
December 31, 2022	4
March 31, 2023	2
June 30, 2023	4/3

"Anti-Corruption Laws" means all state or federal Laws, rules, and regulations of any jurisdiction applicable to the Loan Parties or any of their Affiliates from time to time concerning or relating to bribery or corruption, including the FCPA and the Bank Secrecy Act, and other similar anti-corruption legislation in other jurisdictions.

"Anti-Terrorism Laws" has the meaning set forth in Section 6.19.

"Applicable Margin" means the applicable percentages per annum set forth below, based upon the Utilization applicable from time to time.

Pricing Level	**Utilization**	**Base Rate Loans**	**SOFR Loans and Letter of Credit Fee**	**Commitment Fee**
1	< 25%	~~2.000~~1.750%	~~3.000~~2.750%	~~0.500~~0.375%
2	≥ 25% but < 50%	~~2.250~~2.000%	~~3.250~~3.000%	~~0.500~~0.375%
3	≥ 50% but < 75%	~~2.500~~2.250%	~~3.500~~3.250%	0.500%
4	≥ 75% but < 90%	~~2.750~~2.500%	~~3.750~~3.500%	0.500%
5	≥ 90%	~~3.000~~2.750%	~~4.000~~3.750%	0.500%

The Applicable Margin shall immediately and automatically change on any Business Day on which the Utilization changes and, as a result of such change, would result in the Applicable Margin being determined by reference to a different a Pricing Level in the table above; provided that, if at any time Borrower fails to deliver a Reserve Report pursuant to Section 7.1(p), at the election of Administrative Agent or upon Administrative Agent's election at the direction of the Majority Lenders, the "Applicable Margin" shall mean the rate per annum set forth on the foregoing grid when Utilization is at its highest level until such Reserve Report is delivered.

"Applicable Percentage" means, with respect to any Revolving Credit Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Maximum Credit Amounts represented by such Revolving Credit Lender's Maximum Credit Amount at such time; provided that, if the Aggregate Commitments have been terminated pursuant to the terms hereof, then the Applicable Percentage of each Revolving Credit Lender shall be determined based upon the Applicable Percentage of such Revolving Credit Lender immediately

prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"Applicable Rate" means (a) in the case of a Base Rate Loan, the Base Rate plus the Applicable Margin; and (b) in the case of a SOFR Loan, Term SOFR plus the Applicable Margin.

"Approved Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Approved Swap Counterparty" means (a) each Secured Hedge Provider and (b) Cargill, Incorporated, NextEra Energy Marketing, LLC, and EDF Trading North America, LLC and their respective Affiliates or any other Person proposed by Borrower so long as the long-term senior unsecured debt rating of such swap counterparty (or of the credit support provider for such swap counterparty's obligations under its Hedging Transactions) at the time of proposal is at least BBB+/Baa1 by S&P or Moody's (or their equivalent). Notwithstanding the foregoing, solely with respect to any Person described in the foregoing clause (b), Administrative Agent may, by giving written notice to Borrower, elect to revoke such swap counterparty's status as an Approved Swap Counterparty for purposes of any Hedging Transactions entered into following such notice if the long-term senior unsecured debt rating of such Approved Swap Counterparty (or of the credit support provider for such Approved Swap Counterparty's obligations under such Hedging Transactions) is not BBB+ or Baa1 by S&P or Moody's (or their equivalent) or higher.

"Arrangers" means, collectively, BofA Securities, Inc., Capital One, National Association, Citibank, N.A., Citizens Bank, N.A., Fifth Third Bank, National Association, First-Citizens Bank & Trust Company, KeyBanc Capital Markets Inc. and U.S. Bank National Association, in each case, in their respective capacities as joint lead arrangers and joint bookrunners hereunder.

"Asset Coverage Ratio" means, as of any date of determination, the ratio of (a) Total PDP PV-10 as of such date to (b) Consolidated Total Debt as of such date.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 12.8), and accepted by Administrative Agent, in substantially the form of Exhibit A or any other form approved by Administrative Agent.

"Authorized Party" has the meaning set forth in Section 12.11(d)(iii).

"Auto-Extension Letter of Credit" means a Letter of Credit that has automatic extension provisions.

"Available Free Cash Flow" means, as of any time of determination, (a) an amount equal to the Free Cash Flow for the most recently completed Rolling Period, in each

case, for which financial statements have been delivered for Borrower pursuant to Section 7.1(b), beginning with the Rolling Period ending December 31, 2022 minus (b) the aggregate amount of Restricted Payments made in reliance on Section 8.4(a)(iii) minus (c) the aggregate amount of Redemptions made in reliance on Section 8.4(b)(iii) minus (d) the aggregate amount of Investments made in reliance on Section 8.5(l) (in the case of each of the foregoing clause (b) through clause (d), each a "Free Cash Flow Utilization") during the three most recently completed Free Cash Flow Usage Periods (or, in the case of any date of determination before three Free Cash Flow Usage Periods have been completed, during the number of then completed Free Cash Flow Usage Periods, if any) and the then current Free Cash Flow Usage Period.

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

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

"Bank of America" means Bank of America, N.A.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"Base Rate" means, for any day, a rate of interest per annum equal to the highest of (a) the Prime Rate for such day; (b) the sum of the Federal Funds Rate for such day plus one-half of one percent (0.5%); and (c) Term SOFR for a one-month tenor calculated on such day in accordance with clause (b) of the definition of "Term SOFR" plus one percent (1.00%) and (d) one percent (1.00%). If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.3 hereof, then the Base Rate shall be the greater of clauses (a), (b) and (d) above and shall be determined without reference to clause (c) above.

"Base Rate Borrowing" means, as to any Borrowing, the Base Rate Loans comprising such Borrowing.

"Base Rate Loan" means any Loan bearing interest based on a rate determined by reference to the Base Rate.

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

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

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

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

"Blocked NPA Redemption Amount" has the meaning set forth in Section 2.7(d)(v).

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

"Borrower" means the Person identified as such in the introductory paragraph hereto, and its successors and assigns to the extent permitted by Section 12.8.

"Borrower Materials" has the meaning set forth in Section 12.11(e).

"Borrowing" means a borrowing consisting of Loans and, in the case of SOFR Loans, having the same Interest Period, made by each of the Revolving Credit Lenders pursuant to Section 2.1.

"Borrowing Base" means, as of any date of determination, the loan amount that may be supported by the Oil and Gas Properties of Borrower and its Restricted Subsidiaries, as determined by Administrative Agent and approved by the Required Lenders, or all of the Revolving Credit Lenders, as applicable, as set forth in Section 2.8, and as the same may be adjusted from time to time pursuant to Section 2.8(f), Section 2.8(g) and Section 7.13(c).

"Borrowing Base Deficiency" means the occurrence of the total Revolving Credit Exposure of the Revolving Credit Lenders exceeding the Borrowing Base then in effect (whether as a result of a Periodic Determination, a Special Determination, a reduction of the Borrowing Base pursuant to Section 2.8 or Section 7.13(c) or a Periodic Determination or a Special Determination or a combination of the foregoing). The amount of the Borrowing Base Deficiency at any time is the amount by which the total Revolving Credit Exposure of the Revolving Credit Lenders exceeds the Borrowing Base in effect at such time.

"Borrowing Base Deficiency Notice" means a notice in writing from Administrative Agent to Borrower that a Borrowing Base Deficiency exists.

"Borrowing Base Hedge Liquidation" means the liquidation, monetization, unwinding, creation of an offsetting position, early termination or transfer (by novation or otherwise) of any Commodity Hedging Transaction, or the amendment of any such Commodity Hedging Transaction in any way that would reasonably be expected to reduce the Borrowing Base value thereof, including any sale, assignment, or other transfer of Equity Interests in any Restricted Subsidiary that is a party to any such Commodity Hedging Transaction to a Person that is not Borrower or another Restricted Subsidiary; provided that none of the following shall

constitute a Borrowing Base Hedge Liquidation: (a) any transfer (by novation or otherwise) of a Commodity Hedging Transaction from Borrower or any Restricted Subsidiary to Borrower or another Restricted Subsidiary, (b) any assignment or novation of a Commodity Hedging Transaction from the existing counterparty to an Approved Swap Counterparty, with Borrower or any Restricted Subsidiary being the "remaining party" for purposes of such assignment or novation, (c) the termination of a Commodity Hedging Transaction at the end of its stated term or in the final month of its stated term, and (d) any replacement, in a substantially contemporaneous transaction, of one or more Commodity Hedging Transactions of Borrower or any Restricted Subsidiary with one or more Commodity Hedging Transactions with Borrower or any Restricted Subsidiary covering Hydrocarbons of the type that were hedged pursuant to such replaced Commodity Hedging Transaction(s) and with notional volumes, prices and tenors not less favorable to Borrower and its Restricted Subsidiaries than those set forth in such replaced Commodity Hedging Transaction(s) and without material cash payments (other than transaction expenses) to Borrower and its Restricted Subsidiaries in connection therewith.

"Borrowing Request" means a writing, substantially in the form of Exhibit C, properly completed and signed by Borrower, requesting a Borrowing.

"Business Combination Agreement" has the meaning set forth in the Recitals.

"Business Combination Transaction Documents" means, collectively, (a) the Business Combination Agreement, (b) the Membership Interest Assignments, (c) the Management Services Agreement and (d) all related merger agreements, contribution agreements, conveyances, assignments, and other material agreements and instruments executed and delivered in connection with the Specified Mergers and the Pre-Closing Transaction, in each case, as the same may be amended, supplemented or otherwise modified from time to time to the extent permitted under Section 8.15.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, Dallas Texas or the state where the Administrative Agent's Office is located.

"Capitalized Lease Obligation" means, with respect to any Person, the amount of Debt under a lease of Property by such Person that would be shown as a liability on a balance sheet of such Person prepared for financial reporting purposes in accordance with GAAP.

"Cash Collateralize" means to pledge and deposit with or deliver to Administrative Agent, for the benefit of one or more of L/C Issuer or the Revolving Credit Lenders, as collateral for L/C Obligations or obligations of the Revolving Credit Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if Administrative Agent and L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to Administrative Agent and L/C Issuer. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means:

(a) direct obligations of the United States or any agency thereof, or obligations guaranteed by the United States or any agency thereof, in each case maturing within one year from the date of acquisition thereof.

(b) commercial paper maturing within one year from the date of acquisition thereof rated in the highest grade by S&P or Moody's.

(c) demand deposits, and time deposits maturing within one year from the date of creation thereof, with or issued by any Lender or any office located in the United States of any other bank or trust company which is organized under the laws of the United States or any state thereof, has capital, surplus and undivided profits aggregating at least $100,000,000 (as of the date of such bank or trust company's most recent financial reports) and has a short term deposit rating of at least A2 or P2, as such rating is set forth from time to time, by S&P or Moody's, respectively.

(d) deposits in money market funds at least 95% of whose assets are cash and investments described in the preceding clauses (a), (b) and (c) or otherwise complying with Rule 2a-7 of the SEC.

"Cash Management Services" means any service provided to, facility extended to, or transaction consisting of (a) deposit accounts, (b) cash management services, including treasury, depository, return items, overdraft, controlled disbursement, merchant store value cards, e-payables services, electronic funds transfer, interstate depository network, automatic clearing house transfer (including the Automated Clearing House processing of electronic funds transfers through the direct Federal Reserve Fedline system) and other cash management arrangements or (c) debit cards, stored value cards, and credit cards (including commercial credit cards (including so-called "procurement cards" or "P-cards")) and debit card and credit card processing services.

"Casualty Event" means any loss, casualty or other insured damage to, or any nationalization, taking under power of eminent domain or by condemnation or similar proceeding of, any Property of the Loan Parties or any of their Restricted Subsidiaries.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty, (b) any change in any Law, rule, regulation or treaty or in the administration, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory

authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, implemented, adopted or issued.

"Change of Control" means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than the Permitted Holders, becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of the greater of (i) 35% or more of the Equity Interests of Borrower entitled to vote for members of the board of directors or equivalent governing body of Borrower and (ii) the percentage of the Equity Interests of Borrower entitled to vote for members of the board of directors or equivalent governing body of Borrower owned in the aggregate by the Permitted Holders (which percentage under this clause (ii) is not to exceed 50% of the Equity Interests of Borrower entitled to vote for members of the board of directors or equivalent governing body of Borrower), in each case, on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right);

(b) during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or

(c) a "change of control" or any comparable term under, and as defined in, any Permitted Additional Debt Document evidencing Material Debt shall have occurred.

"Closing Date" means the first date all the conditions precedent in Section 5.1 are satisfied or waived in accordance with Section 12.10.

"Closing Date Historical Financials" has the meaning set forth in Section 5.1(w).

"Closing Date Projections" has the meaning set forth in Section 5.1(w).

"CME" means CME Group Benchmark Administration Limited.

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

"Collateral" means, collectively, all of the Property of Borrower and the other Loan Parties in which Liens are granted and/or purported to be granted pursuant to the Security

Documents to secure the Obligations or any part thereof, including, among other things, the Mortgaged Properties, but which in no event will include any Excluded Asset.

"Commitment" means, as to each Revolving Credit Lender, its obligation to (a) make Loans to Borrower pursuant to Section 2.1(a) and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the least of (i) such Lender's Maximum Credit Amount, (ii) such Lender's Applicable Percentage of the Borrowing Base in effect from time to time and (iii) such Lender's Elected Commitment.

"Commodity Account" shall have the meaning set forth in Chapter 9 of the UCC.

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

"Commodity Hedging Transaction" means any Hedging Transaction relating to Hydrocarbons.

"Compliance Certificate" means a certificate, substantially in the form of Exhibit B, or in any other form agreed to by Borrower and Administrative Agent, prepared by and certified by a Responsible Officer of Borrower.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of "Base Rate," "SOFR," "Term SOFR" and "Interest Period," timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the reasonable discretion of Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by Administrative Agent in a manner substantially consistent with market practice (or, if Administrative Agent reasonably determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

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

"Consolidated Cash Balance" means, at any time, (a) the aggregate amount of cash and Cash Equivalents held or owned by (either directly or indirectly), credited to the account of or otherwise required to be reflected as an asset on the balance sheet, in each case, of Borrower or any of its Restricted Subsidiaries (other than cash collateral in respect of Letters of Credit held by Administrative Agent pursuant to Section 2.5) less (b) the sum of (i) any cash or Cash Equivalents set aside to pay royalty obligations, working interest obligations, suspense payments, severance Taxes, payroll, payroll Taxes, other Taxes, employee wage and benefit

payments and trust and fiduciary obligations or other obligations of Borrower or any of its Restricted Subsidiaries then due and owing to third parties, (ii) any cash or Cash Equivalents to be used to pay other obligations of Borrower or any Restricted Subsidiary permitted to be paid hereunder for which Borrower or such Restricted Subsidiary has issued checks or has initiated wires or ACH transfers (or, as determined in Borrower's good faith discretion, will issue checks or initiate wires or ACH transfers within five (5) Business Days) but that has or have not yet been subtracted from the balance in the relevant account of Borrower or any of its Restricted Subsidiaries (including, for the avoidance of doubt, amounts to be used within five (5) Business Days to pay the purchase price for an acquisition by Borrower or any of its Restricted Subsidiaries pursuant to a binding and enforceable purchase and sale agreement containing customary provisions regarding the payment and refunding of such purchase price), (iii) any cash or Cash Equivalents of Borrower or any of its Restricted Subsidiaries constituting purchase price deposits held in escrow pursuant to a binding and enforceable purchase and sale agreement with an unaffiliated third party, (iv) any cash proceeds received by Borrower from the issuance by Borrower of any Equity Interests that are (A) designated in writing to Administrative Agent by Borrower at the time of (or promptly after) receipt thereof to be excluded pursuant to this clause (iv) and (B) segregated and maintained in a separate deposit account of Borrower or a Restricted Subsidiary maintained exclusively for holding such cash proceeds; provided that any such designated proceeds in this clause (iv) shall not be included in the calculation of clause (b) hereof after sixty (60) days following the receipt of such designation by Borrower (or such longer period of time as may be agreed to by Administrative Agent in its sole discretion), and (v) any cash proceeds received by Borrower from the issuance or incurrence by Borrower of any Permitted Additional Debt that are (A) designated in writing to Administrative Agent by Borrower at the time of (or promptly after) receipt thereof to be excluded pursuant to this clause (v) and (B) segregated and maintained in a separate deposit account of Borrower or a Restricted Subsidiary maintained exclusively for holding such cash proceeds; provided that any such designated proceeds in this clause (v) shall not be included in the calculation of clause (b) hereof after sixty (60) days following the receipt of such designation by Borrower (or such longer period of time as may be agreed to by Administrative Agent in its sole discretion).

"Consolidated Cash Balance Threshold" means, as of any date of determination, an amount equal to the greater of (a) $30,000,000 and (b) ten percent (10%) of the Borrowing Base then in effect (which amount under this clause (b) not to exceed at any time $50,000,000).

"Consolidated Net Leverage Ratio" means, (a) with respect to Section 9.1, as of the last day of any Rolling Period, the ratio of (i) Consolidated Total Debt as of such date to (ii) EBITDAX (or, in the case of the Rolling Periods ending on or prior to June 30, 2023, Annualized EBITDAX) for the Rolling Period ending on such date and (b) with respect to any calculation thereof for other purposes hereunder, the ratio of (i) Consolidated Total Debt as of such date to (ii) EBITDAX (or, in the case of the Rolling Periods ending on or prior to June 30, 2023, Annualized EBITDAX) for the most recently ended Rolling Period for which financial statements are available. Notwithstanding the foregoing, solely for purposes of calculating the Consolidated Net Leverage Ratio pursuant to Section 8.4(a)(iii), Section 8.4(a)(iv) and Section 8.4(a)(v) at any time on or before the date the financial statements for the fiscal quarter ending December 31, 2022 are delivered to Administrative Agent pursuant to Section 7.1(b), EBITDAX for the fiscal quarters ending December 31, 2021, March 31, 2022, June 30, 2022 and September

30, 2022 shall not be annualized and shall be deemed to be $53,480,000, $69,713,000, $113,628,000 and $98,960,456, respectively.

"Consolidated Restricted Subsidiaries" means any Restricted Subsidiaries that are Consolidated Subsidiaries.

"Consolidated Subsidiaries" means each Subsidiary of Borrower (whether now existing or hereafter created or acquired) the financial statements of which shall be (or should have been) consolidated with the financial statements of Borrower in accordance with GAAP.

"Consolidated Total Debt" means, at any date, the remainder of (a) all Debt of Borrower and its Consolidated Restricted Subsidiaries on a consolidated basis in accordance with GAAP minus (b) the aggregate amount of unrestricted cash and Cash Equivalents of Borrower and its Consolidated Restricted Subsidiaries in an amount not to exceed the Consolidated Cash Balance Threshold.

"Consolidated Unrestricted Subsidiaries" means any Unrestricted Subsidiaries that are Consolidated Subsidiaries.

"Constituent Documents" means (a) in the case of a corporation, its articles or certificate of incorporation and bylaws; (b) in the case of a general partnership, its partnership agreement; (c) in the case of a limited partnership, its certificate of limited partnership or certificate of formation, as applicable, and partnership agreement; (d) in the case of a trust, its trust agreement; (e) in the case of a joint venture, its joint venture agreement; (f) in the case of a limited liability company, its articles of organization, operating agreement, regulations and/or other similar organizational and governance documents and agreements; and (g) in the case of any other entity, its organizational and governance documents and agreements.

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

"Controlled Investment Affiliate" means any investment fund managed by or under common management with such Person or any general partner, manager or investment manager thereof and any investment fund with (a) the same general partner, manager or investment manager as any investment fund managed by or under common management with such Person or (b) a general partner, manager or investment manager affiliated with any general partner, manager or investment manager of any investment fund managed by or under common management with such Person.

"Covered Entity" means any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning set forth in Section 12.29.

"Credit Extension" means each of (a) a Borrowing and (b) an L/C Credit Extension.

"Current Ratio" means, as of any date, the ratio of (a) current assets of Borrower and its Consolidated Restricted Subsidiaries (including the unused amount of the Aggregate Commitments to the extent that Borrower is permitted to borrow such amount under the terms of this Agreement, including Section 5.2 hereof, but excluding the amount of any non-cash items as a result of the application of FASB ASC 410 and 815 under GAAP and non-cash assets in respect of gas imbalances under GAAP) to (b) current liabilities of Borrower and its Consolidated Restricted Subsidiaries (but excluding (i) the amount of any liabilities respecting any non-cash items as a result of the application of FASB ASC 410 and 815 under GAAP, (ii) non-cash obligations in respect of gas imbalances under GAAP and (iii) the current portion of the Obligations on such date), in each case determined in accordance with GAAP.

"Daily Simple SOFR" with respect to any applicable determination date means SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

"Debt" means, of any Person as of any date of determination (without duplication):

(a) all obligations of such Person for borrowed money or evidenced by bankers' acceptances, debentures, notes, bonds or other similar instruments;

(b) all obligations of such Person (whether contingent or otherwise) in respect of letters of credit, surety or other bonds and similar instruments;

(c) obligations of such Person with respect to Disqualified Equity Interests;

(d) obligations of such Person in respect of Capitalized Lease Obligations or under so called "synthetic leases";

(e) all accounts payable and all accrued expenses, liabilities or other obligations of such Person to pay the deferred purchase price of Property or services;

(f) Debt (as defined in the other clauses of this definition) of others secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) a Lien on any Property of such Person, whether or not such Debt is assumed by such Person;

(g) the undischarged balance of any production payment created by such Person or for the creation of which such Person directly or indirectly received payment;

(h) Debt (as defined in the other clauses of this definition) of others Guaranteed by such Person to the extent of the lesser of the amount of such Debt and the maximum stated amount of such Guarantee; and

(i) Debt (as defined in the other clauses of this definition) of a partnership, joint venture or any other entity for which such Person is liable either by agreement, by operation of law or by a Governmental Requirement (but only to the extent of such liability), unless such Debt is expressly made non-recourse to such Person;

provided, *however*, that "Debt" does not include (i) at any time after the 2029 Senior Notes Discharge, obligations with respect to surety or performance bonds and similar instruments entered into in the ordinary course of business in connection with the operation, development, abandonment or remediation of Oil and Gas Properties or in connection with the enforcement or defense of rights or claims of any Loan Party, or with respect to appeal bonds, (ii) accounts payable and accrued expenses, liabilities or other obligations to pay the deferred purchase price of Property or services, from time to time incurred in the ordinary course of business which are not greater than ninety (90) days past the date of invoice or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP, or (iii) endorsements of negotiable instruments for deposit or collection.

"Debtor Relief Laws" means the Bankruptcy Code, or any other applicable Law, domestic or foreign, as now or hereafter in effect, relating to bankruptcy, insolvency, liquidation, receivership, reorganization, assignment for the benefit of creditors, moratorium, arrangement or composition, extension or adjustment of debts, or similar Laws affecting the rights of creditors.

"Default" means an Event of Default or the occurrence of an event or condition which with notice or lapse of time or both would become an Event of Default.

"Default Interest Rate" means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate *plus* (ii) the Applicable Margin applicable to a Base Rate Loan *plus* (iii) two percent (2%) per annum and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Margin *plus* two percent (2%) per annum; provided, however, in no event shall the Default Interest Rate exceed the Maximum Rate.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means, subject to Section 12.22(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder, or (ii) pay to Administrative Agent, L/C Issuer, or any Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two (2) Business Days of the date when due, (b) has notified Borrower, Administrative Agent, or L/C Issuer in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect, (c) has failed, within three (3) Business Days after written request by Administrative Agent or Borrower, to confirm in writing to Administrative Agent and Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by Administrative Agent and Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors

or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 12.22(b)) upon delivery of written notice of such determination to Borrower and each Lender.

"Deposit Account" shall have the meaning set forth in Chapter 9 of the UCC.

"Disposition" means any sale, transfer, assignment, conveyance, release or other disposition (including by means of a Farmout) of any interest in Property (including any Oil and Gas Property), or of any interest in a Restricted Subsidiary that owns Property (including, but not limited to, any Oil and Gas Property), in any transaction or event or series of transactions or events (including pursuant to a division), and "Dispose" has the correlative meaning thereto.

"Disqualified Equity Interest" means any Equity Interest that, by its terms (or the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Aggregate Commitments), (b) is redeemable at the option of the holder thereof, in whole or in part (but if in part only with respect to such amount that meets the criteria set forth in this definition), (c) provides for unconditional scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Debt of the type described in clause (a) of the definition thereof or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the earlier of (i) the Stated Maturity Date and (ii) the date on which there are no Loans, L/C Obligations or other obligations hereunder outstanding and all of the Commitments are terminated; provided that, if such Equity Interests are issued pursuant to a plan for the benefit of employees of any Loan Party or any Restricted Subsidiary of a Loan Party or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by any Loan Party or any of its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Dollars" and "$" mean lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary that is organized under the Laws of any political subdivision of the U.S.

"EBITDAX" means, subject to Section 1.2(c), with respect to Borrower and its Consolidated Restricted Subsidiaries, for any period, an amount, determined on a consolidated basis, equal to (a) Net Income (excluding any non-cash revenue or expense associated with Hedging Agreements resulting from FASB ASC 815 and any non-cash charges attributable to the application of FASB ASC 410) plus without duplication (b) the sum of the following to the extent deducted in the calculation of Net Income: (i) interest expense; (ii) income, franchise and similar Taxes imposed on or measured by net income (however denominated); (iii) depreciation; (iv) depletion; (v) amortization; (vi) other non-cash losses and expenses (including, without limitation, non-cash impairment losses); (vii) losses on the Disposition of assets (other than Hydrocarbons in the ordinary course of business) or resulting from the termination of Hedging Transactions; (viii) IDC and other exploration expenses deducted in determining Net Income; (ix) plugging and abandonment costs and expenses; and (x) the actual transaction costs, expenses, fees and charges incurred with respect to (A) the Transactions occurring on the Closing Date, (B) any Material Acquisition of the type described in clause (b) of the definition thereof (in each case, including legal fees, title and environmental due diligence costs, transition overhead, pre-close overhead paid to the seller as a purchase price adjustment, and new software implementation costs) in an aggregate amount with respect to this clause (B) not to exceed $2,000,000 for any Rolling Period, and (C)(x) the 2029 Senior Notes and other transactions contemplated thereby and hereby occurring on the Sixth Amendment Effective Date or on the date of any "Incremental Note Amendment" (as defined in the 2029 Senior Notes NPA) and (y) at any time after the 2029 Senior Notes Discharge, the incurrence or issuance of any other Permitted Additional Debt and any amendment, refinancing, or other modification thereof permitted under this Agreement in an aggregate amount with respect to this clause (C) not to exceed $5,000,000 for any Rolling Period; minus without duplication (c) the sum of the following to the extent included in the calculation of Net Income: (i) income Tax credits (to the extent not netted from income tax expense or non-cash income); (ii) gains on the Disposition of assets (other than Hydrocarbons in the ordinary course of business) or resulting from the termination of Hedging Transactions; and (iii) all non-cash items increasing Net Income. For purposes of calculating EBITDAX for any period, if during such period Borrower or any Consolidated Restricted Subsidiary shall have consummated a Material Acquisition or a Material Disposition, EBITDAX for such period shall be calculated after giving pro forma effect thereto as if such Material Acquisition or Material Disposition, as the case may be, occurred on the first day of such period; provided that all such pro forma calculations shall be reasonably satisfactory to Administrative Agent (and, with respect to the Material Acquisition of the type described in clause (a) of the definition thereof, such pro forma calculations shall "annualize" the general and administrative expenses of the Loan Parties for such partial period as if incurred through the entire relevant period of determination).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established

in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

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

"Elected Commitment" means, as to each Revolving Credit Lender, the amount set forth opposite such Revolving Credit Lender's name on Schedule 2.1 under the caption "Elected Commitment", as the same may be increased, reduced or terminated from time to time in connection with an increase, reduction or termination of the Aggregate Elected Commitment Amounts pursuant to Section 2.7(b).

"Elected Commitment Increase Certificate" has the meaning set forth in Section 2.7(b)(ii)(F).

"Electronic Record" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. § 7006.

"Electronic Signature" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. § 7006.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 12.8(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 12.8(b)(iii)).

"Engineering Reports" has the meaning set forth in Section 2.8(d)(i).

"Environmental Laws" means any and all federal, state, and local Laws, regulations, judicial decisions, orders, decrees, rules, permits, licenses, and other governmental restrictions and requirements pertaining to public health, safety, or the environment, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq., the Federal Water Pollution Control Act, as amended by the Clean Water Act, 33 U.S.C. §1251 et seq., the Clean Air Act, 42 U.S.C. §7401 et seq., the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. §11001 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. §5101 et seq., the Toxic Substances Control Act, 15 U.S.C. §2601 et seq., the Oil Pollution Act of 1990, 33 U.S.C. §2701 et seq., the Safe Drinking Water Act, 42 U.S.C. §300f et seq., the Occupational Safety and Health Act, 29 U.S.C. §651 et seq., the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §136 et seq., the Endangered Species Act, 16 U.S.C. §1531 et seq., the National Environmental Policy Act, 42 U.S.C. §4321 et seq., the Rivers and Harbors Appropriation Act of 1899, 33 U.S.C. §407, all similar state statutes and local

ordinances, and all regulations promulgated under any of those statutes, and all administrative and judicial actions respecting such legislation, all as amended from time to time.

"Environmental Liabilities" means, as to any Person, all liabilities, obligations, responsibilities, Remedial Actions, losses, damages, punitive damages, consequential damages, treble damages, costs, and expenses (including, without limitation, all reasonable fees, disbursements and expenses of counsel, expert and consulting fees and costs of investigation and feasibility studies), fines, penalties, sanctions, and interest incurred as a result of any claim or demand, by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, including any Environmental Law, permit, order or agreement with any Governmental Authority or other Person, arising from environmental, health or safety conditions or the Release or threatened Release of a Hazardous Material into the environment, resulting from the past, present, or future operations of such Person or its Affiliates.

"Equity Interests" means, as to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

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

"ERISA Affiliate" means any corporation or trade or business which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as a Loan Party, is under common control (within the meaning of Section 414(c) of the Code) with a Loan Party, or, for purposes of the provisions relating to Section 412 of the Code or Section 303 of ERISA, is otherwise considered a single employer with a Loan Party pursuant to Sections 414(m) or (o) of the Code.

"ERISA Event" means (a) a Reportable Event with respect to a Plan, (b) a withdrawal by any Loan Party or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations which is treated as such a withdrawal under Section 4062(e) of ERISA, (c) the incurrence by any Loan Party or any ERISA Affiliate of any liability with respect to the complete or partial withdrawal by any Loan Party or any ERISA Affiliate from a Multiemployer Plan, (d) the receipt by any Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of a notice of intent to terminate a Plan or to appoint a trustee to administer any Plan, the filing by any Loan Party or any ERISA Affiliate of a notice of intent to terminate a Plan, the treatment of a Plan or Multiemployer Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Plan or Multiemployer Plan, (e) the imposition of any liability to the PBGC under Title IV of ERISA, other than for PBGC premiums due but not delinquent under

Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate, (f) the failure of any Loan Party or ERISA Affiliate to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA) with respect to any Plan or Multiemployer Plan, or (g) a Plan becomes subject to the at-risk requirements in Section 303 of ERISA or Section 430 of the Code or a Multiemployer Plan is in endangered or critical status under Section 305 of ERISA or Section 432 of the Code.

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

"Event of Default" has the meaning set forth in Section 10.1.

"Excepted Liens" means those Liens permitted by Section 8.2 (other than clause (u) thereof); provided that (i) no intention to subordinate the first priority Lien granted in favor of Administrative Agent and the Secured Parties is to be hereby implied or expressed by the permitted existence of such Excepted Liens and (ii) the term "Excepted Liens" shall not include any Lien securing Debt for borrowed money other than the Obligations.

"Excluded Accounts" means (a) any Deposit Account, Commodity Account or Securities Account so long as the balance in each such account, individually, does not exceed $250,000 at any time and the aggregate balance of all such Deposit Accounts, Commodity Accounts and Securities Accounts does not at any time exceed $500,000, (b) any Deposit Account that is a zero balance account or a Deposit Account for which the balance of such Deposit Account is transferred at the end of each date to a Deposit Account that is not an Excluded Account, (c) any other Deposit Accounts exclusively used for trust, payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any employees of the Loan Parties or any of their Restricted Subsidiaries and (d) any other Deposit Account, Commodity Account or Securities Account that is pledged to a third party to the extent such Lien is permitted by the Loan Documents.

"Excluded Assets" has the meaning given to such term in the Security Agreement.

"Excluded Swap Obligation" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Loan Party of, or the grant by such Loan Party of a Lien to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Loan Party and any and all Guarantees of such Loan Party's Swap Obligations by Borrower or any other Loan Party) at the time the Guarantee of such Loan Party, or a grant by such Loan Party of a Lien, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one (1) swap, such exclusion shall apply only to

the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or Lien is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the Laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect on the date on which (i) such Lender acquires such interest in such Loan or Commitment (other than pursuant to an assignment request by Borrower under Section 3.6(b)) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.4, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.4(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Effective Date Letters of Credit" means, collectively, the (a) Irrevocable Standby Letter of Credit #44419, dated December 7, 2017, issued by Prosperity Bank (successor by merger to LegacyTexas Bank), for the account of GREP William LLC, in favor of Bureau of Indian Affairs – Office of Trust Services Division of Real Estate Services in the original face amount of $150,000, and (b) Irrevocable Standby Letter of Credit #444120, dated December 7, 2017, issued by Prosperity Bank (successor by merger to LegacyTexas Bank), for the account of GREP Wolverine LLC, in favor of Bureau of Indian Affairs – Office of Trust Services Division of Real Estate Services in the original face amount of $150,000.

"Facility" means the revolving credit facility provided for and governed by this Agreement.

"Farmout" means an arrangement pursuant to any agreement whereby the owner(s) of one or more oil, gas and/or mineral leases or other oil and natural gas working interests with respect to any Property from which production of Hydrocarbons is sought agrees to transfer or assign an interest in such Property to one or more Persons in exchange for drilling, or participating in, the cost of the drilling of (or agreeing to do so) one or more wells, or undertaking other exploration or development activities or participating in the cost of such activities, in an attempt to obtain production of Hydrocarbons from such Property.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code

and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended.

"Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that, solely for the purposes of Sections 2.2(c)(vi), 2.2(d)(ii), 2.3(b), 11.15 and 12.24, if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letters" means (a) that certain letter agreement styled "Mandate Letter" dated as of February 23, 2025, between Borrower, BofA Securities, Inc., and Bank of America and (b) any other fee letter among Borrower and Administrative Agent, BofA Securities, Inc. and/or Bank of America concerning fees to be paid by Borrower in connection with this Agreement, including any amendments, restatements, supplements or modifications thereof.

"Fifth Amendment" means that certain Fifth Amendment to Credit Agreement dated as of the Fifth Amendment Effective Date, among the Borrower, the other Loan Parties party thereto, the Administrative Agent and the Lenders party thereto.

"Fifth Amendment Effective Date" means April 29, 2025.

"Financial Covenants" means the covenants set forth in Sections 9.1 ~~and~~, 9.2 and 9.3.

"First Amendment" means that certain First Amendment to Credit Agreement dated as of the First Amendment Effective Date, among the Borrower, the other Loan Parties party thereto, the Administrative Agent, the Lenders party thereto and the L/C Issuer.

"First Amendment Effective Date" means November 7, 2023.

"Flood Insurance Regulations" means (a) the National Flood Insurance Act of 1968, (b) the Flood Disaster Protection Act of 1973, (c) the National Flood Insurance Reform Act of 1994 (amending 42 U.S.C. §§ 4001 et seq.), (d) the Flood Insurance Reform Act of 2004 and (e) the Biggert-Waters Flood Insurance Reform Act of 2012, in each case as now or hereafter in effect or any successor statute thereto and including any regulations promulgated thereunder.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the Closing Date, the modification, amendment or renewal of this Agreement or otherwise) with respect to the then applicable benchmark. As of the Closing Date, the Floor is zero percent.

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

"Fourth Amendment" means that certain Fourth Amendment to Credit Agreement dated as of the Fourth Amendment Effective Date, among the Borrower, the other Loan Parties party thereto, the Administrative Agent and the Lenders party thereto.

"Fourth Amendment Effective Date" means November 1, 2024.

"Free Cash Flow" means, for any fiscal quarter, (a)(i) EBITDAX minus (ii) the increase (or plus the decrease) in non-cash working capital (excluding, for the avoidance of doubt, non-cash assets and non-cash obligations in each case under ASC 815) from the previous fiscal quarter minus (b) the sum, in each case without duplication, of the following amounts for such period: (i) voluntary and scheduled cash principal repayments of Debt (other than the Loans) which cannot be reborrowed pursuant to the terms of such Debt (including, for the avoidance of doubt, any Redemptions made in reliance on Section 8.4(b)(iv), but excluding those made in reliance on Section 8.4(b)(i), Section 8.4(b)(ii) and Section 8.4(b)(iii)), (ii) capital expenditures, (iii) interest expense paid in cash, (iv) Taxes paid in cash, (v) exploration expenses paid in cash, (vi) Restricted Payments made in cash during such period solely to the extent made in reliance on Section 8.4(a)(iv) and Section 8.4(a)(v), (vii) Investments made in cash in any Person during such period solely to the extent made in reliance on Section 8.5(m) and Section 8.5(n) and (viii) to the extent not included in the foregoing and added back in the calculation of EBITDAX, any other cash charge that otherwise served to increase EBITDAX for such period. For purposes of calculating Free Cash Flow for the fiscal quarter ending December 31, 2022, Free Cash Flow for such period shall be calculated after giving pro forma effect to the Material Acquisition described in clause (a) of such term as if such Material Acquisition occurred on the first day of such period; provided that all such pro forma calculations shall be reasonably satisfactory to Administrative Agent.

"Free Cash Flow Usage Period" means each period between the date of delivery of financial statements under Section 7.1(b). For purposes of this Agreement, the first Free Cash Flow Usage Period will commence on the date the financial statements for the fiscal year ending December 31, 2022 are delivered to Administrative Agent pursuant to Section 7.1(b).

"Free Cash Flow Utilization" has the meaning set forth in the definition of "Available Free Cash Flow".

"Fronting Exposure" means, at any time there is a Revolving Credit Lender that is a Defaulting Lender, with respect to L/C Issuer, such Defaulting Lender's Applicable Percentage of the Outstanding Amount of the L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Funding Account" shall, after Third Amendment Effective Date, refer to any Deposit Account designated by Borrower to Administrative Agent from time to time in writing as the "Funding Account"; provided that, subject to Section 6 of the Third Amendment, the "Funding Account" must at all times be a Deposit Account maintained with Administrative Agent and subject to an Account Control Agreement.

"GAAP" means, subject to Section 1.2(b), United States generally accepted accounting principles, applied on a consistent basis, as set forth in opinions of the Accounting Principles Board of the American Institute of Certified Public Accountants and/or in statements of the Financial Accounting Standards Board and/or their respective successors and which are applicable in the circumstances as of the date in question.

"Gas Balancing Agreement" means any agreement or arrangement whereby Borrower or any of its Restricted Subsidiaries, or any other party owning an interest in any Hydrocarbons to be produced from Oil and Gas Properties in which Borrower or any of its Restricted Subsidiaries owns an interest, has a right to take more than its proportionate share of production therefrom.

"Governmental Authority" means the government of the United States of America or any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank, tribal body or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Grey Rock Fund I" has the meaning set forth in the Recitals.

"Grey Rock Fund II" has the meaning set forth in the Recitals.

"Grey Rock Fund III" has the meaning set forth in the Recitals.

"Grey Rock Service Provider" means Grey Rock Administration, LLC, a Delaware limited liability company, and its successors and permitted assigns, in its capacity as "Service Provider" under the Management Services Agreement.

"Guarantee" by any Person means any obligation or liability, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person as well as any obligation or liability, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or liability (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to operate Property, to take-or-pay, or to maintain net worth or working capital or other financial statement conditions or otherwise) or (b) entered into for the purpose of indemnifying or assuring in any other manner the obligee of such Debt or other obligation or liability of the payment thereof or to protect the obligee against loss in respect thereof (in whole or in part); provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect to which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated

liability in respect thereof as determined by the guaranteeing Person in good faith. The terms "Guarantee" and "Guaranteed" used as a verb have a corresponding meaning.

"Guarantors" means, collectively, each Restricted Subsidiary of Borrower that Guarantees the Obligations pursuant to the Guaranty, and "Guarantor" means any one of the Guarantors.

"Guaranty" means a Guaranty Agreement dated as of the Closing Date by the Guarantors from time to time party thereto in favor of Administrative Agent, for the benefit of the Secured Parties, in form and substance satisfactory to Administrative Agent, as the same may be amended, modified, supplemented or restated from time to time.

"Hazardous Material" means any substance, product, waste, pollutant, material, chemical, contaminant, constituent, or other material which is or becomes listed, regulated, or addressed under any Environmental Law, including, without limitation, any petroleum and petroleum byproducts, natural gas, natural gas liquids, liquefied natural gas or synthetic gas usable for fuel (or mixture of natural gas and such synthetic gas), polychlorinated biphenyls, lead and lead-based paint, radon, radioactive materials, flammables and explosives, and mold. "Hazardous Material" shall include, without limitation, any hazardous or toxic substance, material or waste or any chemical, element, compound or mixture which is: (i) asbestos and asbestos-containing materials; (ii) designated as a "pollutant" or "toxic pollutant" pursuant to the Federal Water Pollution Control Act (33 U.S.C. Paragraph 1251 et seq.); (iii) defined as a "solid or hazardous waste" pursuant to the Federal Resource Conservation and Recovery Act (42 U.S.C. Paragraph 6901 et seq.); (iv) defined as "hazardous substances" pursuant to the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Paragraph 9601 et seq.); (v) listed in the United States Department of Transportation Table (49 C.F.R. § 172.101) or by the Environmental Protection Agency as hazardous substances (40 C.F.R. part 302); (vi) chemicals, elements, compounds, mixtures, substances, materials or wastes otherwise regulated under any applicable federal, state or local Environmental Laws; (vii) polychlorinated biphenyls; (viii) "pesticides" as defined in the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §§ 136 et seq.; (ix) "contaminant" as defined in the Safe Drinking Water Act, 42 U.S.C. §§ 300f et seq.; (x) "extremely hazardous substances" as defined in the Emergency Planning and Community Right to Know Act, 42 U.S.C. §§ 11001 et seq.; (xi) "hazardous materials" as defined in the Hazardous Materials Transportation Act, 49 U.S.C. §§ 5101 et seq.; (xii) "hazardous air pollutants" as defined in the Clean Air Act, 42 U.S.C. §§ 7401 et seq.; and (xiii) "oil" as defined in the Oil Pollution Act of 1990, 33 U.S.C. §§ 2701 et seq.

"Hedge Termination Value" means, in respect of any one or more Hedging Transactions, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Transactions, (a) for any date on or after the date such Hedging Transactions have been closed out and settlement amounts, early termination amounts or termination value(s) determined in accordance therewith, such settlement amounts, early termination amounts or termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedging Transactions, as determined based upon one or more commercially reasonable mid-market or other readily available quotations provided by any dealer which is a party to such Hedging

Transactions or any other recognized dealer in such Hedging Transactions (which may include a Lender or any Affiliate of a Lender).

"Hedging Agreement" or "Hedge Agreement" means any International Swap Dealers Association, Inc. Master Agreement, International Swaps and Derivatives Association, Inc. Master Agreement or other agreement and all schedules and exhibits attached thereto and incorporated therein that set forth the general terms upon which a Person may enter into one or more Hedging Transactions.

"Hedging Transaction" means any transaction with respect to any swap, put option, call, collar, forward, future or derivative transaction or option or similar transaction, whether exchange traded, "over-the-counter" or otherwise, involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that (a) no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Borrower or its Subsidiaries shall be a Hedging Transaction, and (b) no transaction or agreement that is intended to be a physical sale or to be physically settled shall be a Hedging Transaction. If multiple transactions are entered into under a master agreement, each such transaction that constitutes a Hedging Transaction shall be a separate Hedging Transaction for the purposes of this Agreement. Notwithstanding the foregoing, solely for purposes of Section 8.16, the term "Hedging Transaction" shall be deemed to exclude any purchased put options or floors for Hydrocarbons that are not related to corresponding calls, collars or swaps and with respect to which neither Borrower nor any Restricted Subsidiary has any payment obligation other than premiums and charges the total amount of which are fixed and known at the time such transaction is entered into.

"Honor Date" has the meaning set forth in Section 2.2(c)(i).

"Hydrocarbon Interests" means all rights, titles, interests and estates now or hereafter acquired in and to oil and gas leases, oil, gas and mineral leases, or other liquid or gaseous hydrocarbon leases, mineral fee interests, overriding royalty and royalty interests, net profit interests and production payment interests, including any reserved or residual interests of whatever nature. Unless otherwise expressly provided herein, all references in this Agreement to "Hydrocarbon Interests" refer to Hydrocarbon Interests owned at the time in question by Borrower and its Restricted Subsidiaries.

"Hydrocarbons" means oil, gas, coal seam gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate and all other liquid or gaseous hydrocarbons produced or to be produced in conjunction therewith from a well bore and all products, by-products and other substances derived therefrom or the processing thereof, including natural gas liquids, and all other minerals and substances produced in conjunction with such substances, including, sulfur, geothermal steam, water, carbon dioxide, helium and any and all minerals, ores or substances of value and the products and proceeds therefrom.

"IDC" means intangible drilling and development costs, as defined in Section 263 of the Code and Treasury Regulations Section 1.612-4 (including, without limitation and for the avoidance of doubt, intangible completion costs).

"Immaterial Title Deficiencies" means, with respect to the Proved Oil and Gas Properties described in the most recently delivered Reserve Report, defects or clouds on title, discrepancies in reported net revenue and working interest ownership percentage and other defects, discrepancies and similar matters which do not, individually or in the aggregate, negatively affect such Proved Oil and Gas Properties with a present value greater than two percent (2%) of the present value of all of the Proved Oil and Gas Properties described in the most recently delivered Reserve Report.

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

"Independent Engineer" means Cawley, Gillespie & Associates, Inc., Netherland, Sewell & Associates, Inc., Ryder Scott Company Petroleum Consultants or any other third-party engineering firm acceptable to Administrative Agent in its reasonable discretion.

"Information" has the meaning set forth in Section 12.25.

"Initial Reserve Report" means, collectively, (a) the reserve reports prepared by Borrower setting forth as of April 1, 2022, the Proved Oil and Gas Properties of Borrower and its Restricted Subsidiaries (including 100% of the Proved Oil and Gas Properties owned by the OpCo Subsidiaries) and (b) other supplemental engineering reports and reserve engineering information provided by Borrower to Administrative Agent and the Lenders prior to the Closing Date and, in each case, utilized by Administrative Agent and the Lenders in determining the initial Borrowing Base hereunder.

"Interest Period" means as to each SOFR Loan, the period commencing on the date such SOFR Loan is disbursed or converted to or continued as a SOFR Loan and ending on the date one (1), three (3) or six (6) months thereafter, as selected by the Borrower in its Borrowing Request (in the case of each requested Interest Period, subject to availability); provided, that (a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a SOFR Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period pertaining to a SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and (c) no Interest Period shall extend beyond the Maturity Date.

"Interest Rate" means the rate equal to the lesser of (a) the Maximum Rate and (b) the Applicable Rate.

"Investment" means, for any Person: (a) the acquisition (whether for cash, Property, services or securities or otherwise) of Equity Interests of any other Person (including any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such short sale) or any contribution of capital to such Person; (b) the making of any deposit with, or advance or loan to, assumption of Debt of, purchase or other acquisition of any other Debt of, or other extension of credit to, any other Person (including any such transaction in the form of the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person); (c) the purchase or acquisition (in one or a series of transactions) of Property (other than Equity Interests) of another Person that constitutes a business unit; or (d) the entering into of any guarantee of, or other surety obligation with respect to, any Debt of any other Person; *provided*, in each case that accounts receivable and extensions of credit (including extensions of credit to joint working interest owners) arising in the ordinary course of business do not constitute Investments. For the avoidance of doubt, the acquisition of certain Equity Interests in Vital Energy, Inc., a Delaware corporation by an Unrestricted Subsidiary of the Borrower on the effective date of the Vital Disposition in accordance with the Vital Sale Agreement will not constitute an "Investment" for the purposes of this Agreement or any other Loan Document.

"IRS" means the United States Internal Revenue Service.

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

"Issuer Documents" means, with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by L/C Issuer and Borrower (or any Restricted Subsidiary) or in favor of L/C Issuer and relating to such Letter of Credit.

"L/C Advance" means, with respect to each Revolving Credit Lender, such Revolving Credit Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed by Borrower on the date when made or refinanced as a Borrowing.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means (a) Bank of America, in its capacity as issuer of Letters of Credit hereunder, or (b) any successor issuer of Letters of Credit hereunder. Notwithstanding the foregoing, subject to Section 2(b) of the Third Amendment, Texas Capital Bank will be deemed to be an "L/C Issuer" hereunder, solely for purposes of the Third Amendment Effective Date Letter of Credit and shall automatically cease to be an L/C Issuer immediately upon the expiration, termination or cancellation of such Letter of Credit. In the event that there is more than one L/C Issuer at any time, references herein and in the other Loan Documents to the L/C

Issuer shall be deemed to refer to the L/C Issuer in respect of the applicable Letter of Credit or to all L/C Issuers, as the context requires.

"L/C Obligations" means, as of any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.4. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Laws" means, collectively, all international, foreign, federal, state, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the administration thereof by any Governmental Authority charged with the enforcement or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"Lease Operating Statement" means a report in form and substance reasonably satisfactory to Administrative Agent prepared by Borrower covering each of the Proved Oil and Gas Properties of Borrower and its Restricted Subsidiaries included in the most recent Periodic Determination or Special Determination, as the case may be, and detailing on a monthly basis the Hydrocarbon production volumes and sales attributable to production (and the average prices at which such sales were made), revenues, associated lease operating expenses, Taxes and other expenses for such Proved Oil and Gas Properties in form and substance reasonably satisfactory to Administrative Agent.

"Lender" and "Lenders" have the meanings set forth in the introductory paragraph hereto, and shall include L/C Issuer, and their respective successors and assigns permitted hereunder, as the context may require.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify Borrower and Administrative Agent.

"Letter of Credit" means any standby letter of credit issued hereunder providing for the payment of cash upon the honoring of a presentation thereunder, including the Third Amendment Effective Date Letter of Credit.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by L/C Issuer.

"Letter of Credit Expiration Date" means the day that is five (5) Business Days prior to the Maturity Date.

"Letter of Credit Fee" has the meaning set forth in Section 2.9(b).

"Letter of Credit Sublimit" means, at any time, an amount equal to the lesser of (a) $15,000,000 and (b) the Aggregate Commitments at such time. The Letter of Credit Sublimit is part of, and not in addition to, the Commitments.

"Lien" means, as to any Property of any Person, (a) any lien, mortgage, security interest, Tax lien, pledge, charge, hypothecation, collateral assignment, preference, priority, or other encumbrance of any kind or nature whatsoever (including, without limitation, any conditional sale or title retention agreement), whether arising by contract, operation of law, or otherwise, affecting such Property, (b) production payments and the like payable out of such Property, and (c) the signing or filing of a financing statement which names the Person as debtor or the signing of any security agreement or the signing of any document authorizing a secured party to file any financing statement which names such Person as debtor.

"Liquidity" means at any time of determination the sum of (x) Revolving Credit Availability plus (y) the aggregate amount of unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries.

"Loan" has the meaning set forth in Section 2.1(a).

"Loan Documents" means this Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Guaranty, the Security Documents, the Notes, the Issuer Documents, each Fee Letter and all other promissory notes, security agreements, intercreditor agreements, mortgages, deeds of trust, assignments, letters of credit, guaranties, and other instruments, documents, certificates and agreements executed and delivered pursuant to or in connection with this Agreement or the Security Documents; *provided* that the term "Loan Documents" shall not include any Secured Cash Management Agreement or any Secured Hedge Agreement; *provided*, *further*, that no Approved Swap Counterparty (in its capacity as such) shall be deemed to be a party to or have any rights under any Loan Documents to which it is a party.

"Loan Party" means Borrower and each Guarantor. For the avoidance of doubt, no Unrestricted Subsidiary will constitute a "Loan Party" for purposes of this Agreement or any other Loan Document.

"Majority Lenders" means, as of any date of determination, Revolving Credit Lenders holding more than 50% of the sum of the (a) the Revolving Credit Exposure of all Revolving Credit Lenders (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Commitments. The unused Commitment of, and the portion of the Revolving Credit Exposure of all Revolving Credit Lenders held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Majority Lenders.

Notwithstanding the foregoing to the contrary, (i) prior to the Specified Syndication Date, (A) if at any time there are less than four Lenders, "Majority Lenders" shall mean all Lenders (other than any Defaulting Lender), and (B) if at any time there are four Lenders, "Majority Lenders" must include at least three Lenders (other than any Defaulting Lender) that collectively satisfy

the foregoing requirements, and (ii) from and after the Specified Syndication Date, if at any time there are less than three Lenders, "Majority Lenders" shall mean all Lenders (other than any Defaulting Lender).

"Management Services Agreement" means that certain Management Services Agreement, dated as of October 24, 2022, between Borrower and Grey Rock Service Provider, as the same may be amended, supplemented or otherwise modified from time to time to the extent permitted under Section 8.15(b).

"Material Acquisition" means (a) the acquisition by the Loan Parties of 100% of the Oil and Gas Properties owned by the OpCo Subsidiaries via the consummation of the Specified Mergers on the Closing Date and (b) any other acquisition of Property or series of related acquisitions of Property (whether by merger or otherwise) that involves the payment of Acquisition Consideration by the Loan Parties and their Restricted Subsidiaries in excess of the Threshold Amount.

"Material Adverse Effect" means a material adverse change in, or a material adverse effect on (a) the operations, business, Properties, liabilities (actual or contingent), or financial condition of Borrower and its Restricted Subsidiaries, taken as a whole; (b) the ability of any Loan Party to perform its material obligations under any Loan Document to which it is a party; (c) the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party; or (d) the rights, remedies and benefits available to, or conferred upon, Administrative Agent or any other Secured Party under any Loan Document.

"Material Agreement" means (a) any Permitted Additional Debt Document and (b) excluding any Business Combination Transaction Document, any contract or agreement of any Loan Party or any of its Restricted Subsidiaries (i) governing any Material Debt (other than any Permitted Additional Debt) or pursuant to which any Material Debt was incurred, or (ii) the failure to renew, the breach, non-performance, or cancellation of which would reasonably be expected to have a Material Adverse Effect.

"Material Debt" means Debt (other than the Loans and Letters of Credit), or obligations in respect of one or more Hedge Agreements, in each case of any one or more of the Loan Parties and their Restricted Subsidiaries in an aggregate principal amount exceeding the Threshold Amount. For purposes of determining Material Debt, the "principal amount" of the obligations in respect of any Hedge Agreement at any time shall be the Hedge Termination Value of such Hedge Agreement.

"Material Disposition" means any Disposition of Property or series of related Dispositions of Property that yields gross proceeds to the Loan Parties and their Restricted Subsidiaries in excess of the Threshold Amount.

"Maturity Date" means ~~October 24, 2027, or such earlier~~the earliest to occur of (a) November 5, 2029 (the "Stated Maturity Date"), (b) the date that is ninety-one (91) days prior to the stated maturity date of the 2029 Senior Notes, if any 2029 Senior Notes remain outstanding on such date or (c) the date on which the Commitment of each Revolving Credit Lender terminates as provided in this Agreement.

"Maximum Credit Amount" means, as to each Lender, the amount set forth opposite such Lender's name on Schedule 2.1 under the caption "Maximum Credit Amount" or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Maximum Rate" means, at all times, the maximum rate of interest which may be charged, contracted for, taken, received or reserved by Lenders in accordance with applicable Texas Law (or applicable United States federal Law to the extent that such Law permits Lenders to charge, contract for, receive or reserve a greater amount of interest than under Texas Law). The Maximum Rate shall be calculated in a manner that takes into account any and all fees, payments, and other charges in respect of the Loan Documents that constitute interest under applicable Law. Each change in any interest rate provided for herein based upon the Maximum Rate resulting from a change in the Maximum Rate shall take effect without notice to Borrower at the time of such change in the Maximum Rate.

"Membership Interest Assignments" means, collectively, those certain Membership Interest Assignments, dated as of October 24, 2022, between the Pre-Closing GREP Holdcos, respectively, and GREP.

"Minimum Collateral Amount" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the time that a Defaulting Lender exists, an amount equal to 103% of the Fronting Exposure of L/C Issuer with respect to Letters of Credit issued and outstanding at such time, (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of ~~Section 2.5(a)(i), Section 2.5(a)(ii) or Section 2.5(a)(iii)~~Section 2.5(a)(i), Section 2.5(a)(ii), Section 2.5(a)(iii) or Section 2.5(a)(iv), an amount equal to 103% of the Outstanding Amount of all L/C Obligations, and (c) otherwise, an amount determined by Administrative Agent and L/C Issuer in their reasonable discretion.

"Minority Revolving Credit Lenders" means, as of any date of determination, Revolving Credit Lenders holding more than $33^{1/3}\%$ of the sum of the (a) the Revolving Credit Exposure of all Revolving Credit Lenders (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Commitments. The unused Commitment of, and the portion of the Revolving Credit Exposure of all Revolving Credit Lenders held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Minority Revolving Credit Lenders.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto that is a nationally-recognized rating agency.

"Mortgaged Property" means any Oil and Gas Property of a Loan Party which is subject to the Liens existing under the terms of any Mortgage and "Mortgaged Properties" means all such Oil and Gas Properties.

"Mortgages" means, collectively, the mortgages or deeds of trust now or hereafter encumbering Borrower's or any other Loan Party's fee or leasehold estates in the Property as described therein in favor of Administrative Agent, for the benefit of the Secured Parties as security for the Obligations, in form and substance satisfactory to Administrative Agent.

"Multiemployer Plan" means a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions are being made or have been made during the five preceding calendar years by, or for which there is an obligation to make contributions by or there is any liability, contingent or otherwise, with respect to a Loan Party or any ERISA Affiliate and which is covered by Title IV of ERISA.

"Net Income" means, with respect to Borrower and its Consolidated Restricted Subsidiaries, for any period, the net income (or loss) of Borrower and its Consolidated Restricted Subsidiaries on a consolidated basis as determined in accordance with GAAP; provided that Net Income shall exclude (a) the net income of any Person in which Borrower or any Consolidated Restricted Subsidiary has an interest (which interest does not cause the net income of such other Person to be consolidated with the net income of Borrower and the Consolidated Restricted Subsidiaries in accordance with GAAP), except to the extent of the amount of dividends or distributions actually paid in cash during such period by such other Person to Borrower or to a Consolidated Restricted Subsidiary, as the case may be; (b) the net income (but not loss) during such period of any Consolidated Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions or transfers or loans by that Consolidated Restricted Subsidiary is not at the time permitted by operation of the terms of its Constituent Documents or applicable Law applicable to such Consolidated Restricted Subsidiary or is otherwise restricted or prohibited, in each case determined in accordance with GAAP; (c) the net income (or loss) of any Person acquired in a pooling of interests transaction for any period prior to the date of such transaction; (d) any extraordinary, unusual or non-recurring gains or losses during such period; (e) any non-cash gains or losses or positive or negative non cash adjustments under ASC 815 (and any statements replacing, modifying, or superseding such statement) as a result of changes in the fair market value of derivatives; ~~and~~ (f) any gains or losses attributable to writeups or writedowns of assets, including ceiling test and other impairment writedowns; and (g) any net after tax effect on income (or loss) attributable to the early extinguishment, cancellation, termination or unwinding of Debt, swap agreements or other derivative instruments.

"New Borrowing Base Notice" has the meaning set forth in Section 2.8(d)(iv).

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all or all affected Lenders in accordance with the terms of Section 12.10 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Note" means a promissory note made by Borrower in favor of a Revolving Credit Lender evidencing Loans, as the case may be, made by such Revolving Credit Lender, substantially in the form of Exhibit D.

"Obligations" means (a) all obligations, indebtedness, and liabilities of Borrower and each other Loan Party to Administrative Agent, L/C Issuer, each Lender, each Secured Cash Management Provider, each Secured Hedge Provider and each other Secured Party now existing or hereafter arising, whether direct, indirect, related, unrelated, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several, arising under or pursuant to (i) this Agreement, (ii) any Secured Hedge Agreement (but limited to obligations and liabilities of Loan Parties to Secured Hedge Providers in respect of Hedging Transactions that are permitted by Section 8.16 and the Secured Hedge Agreements under which they arise, to the extent related thereto, including any related early termination or settlement amounts), but excluding any additional Hedging Transactions or confirmations entered into (A) after such Secured Hedge Provider ceases to be a Lender or an Affiliate of a Lender or (B) after assignment of such transactions or confirmations by a Secured Hedge Provider to another Person that is not a Lender or an Affiliate of a Lender, (iii) any agreement relating to Cash Management Services or (iv) the other Loan Documents, (b) all interest accruing thereon (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether a claim for post-filing or post-petition interest is allowed in any bankruptcy, insolvency, reorganization or similar proceeding), and (c) all reasonable and documented out-of-pocket attorneys' fees and other expenses incurred in the enforcement or collection thereof; provided that, as to any Loan Party, the "Obligations" shall exclude any Excluded Swap Obligations of such Loan Party.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Oil and Gas Properties" means (a) all Hydrocarbon Interests, (b) all rights, titles and interests created by or arising under the terms of all present and future unitization, communitization or pooling arrangements (and all Properties covered and units created thereby) whether arising by contract or operation of law which now or hereafter include all or any part of the Hydrocarbon Interests, (c) all rights, titles and interest created by or arising under the terms of all present and future Farmouts including, without limitation, any back-in interests related thereto, (d) all unsevered and unextracted Hydrocarbons in, under or attributable with respect to the Hydrocarbon Interests, (e) all tenements, hereditaments, appurtenances and Properties in any manner appertaining, belonging, affixed or incidental to the Hydrocarbon Interests, (f) all Property, real or personal, now owned or hereinafter acquired and situated upon, used, held for use or useful in connection with the operating, working or development of any of such Hydrocarbon Interests or Property (excluding drilling rigs, automotive equipment, rental equipment or other personal Property which may be on such premises for the purpose of drilling a well or for other similar temporary uses) and including any and all oil wells, gas wells, injection wells or other wells, buildings, structures, fuel separators, liquid extraction plants, plant compressors, pumps, pumping units, field gathering systems, tanks and tank batteries, fixtures, valves, fittings, machinery and parts, engines, boilers, meters, apparatus, equipment, appliances, tools, implements, cables, wires, towers, casing, tubing and rods, surface leases, rights-of-way, easements and servitudes together with all additions, substitutions, replacements, accessions and

attachments to any and all of the foregoing, and (g) all rights, remedies, powers and privileges with respect to any of the foregoing, in each case, including, without limitation, all of the foregoing which are classified as proved developed producing, proved developed non-producing, proved developed behind pipe, proved developed shut-in, proved undeveloped, probable and possible reserves and any other reserve category recognized by the SPE or any successor thereto. Unless otherwise provided herein, "Oil and Gas Properties" means the Oil and Gas Properties of Borrower and its Restricted Subsidiaries.

"OpCo Subsidiaries" has the meaning set forth in the Recitals.

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

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.6).

"Outstanding Amount" means (a) with respect to the Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date, and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by Borrower of Unreimbursed Amounts.

"Paid in Full" or "Payment in Full" means, (a) the payment in full in cash of all outstanding Loans and L/C Obligations, together with accrued and unpaid interest thereon, (b) the termination, expiration, or cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to each such Letter of Credit, the furnishing to Administrative Agent of a cash deposit, or at the discretion of Administrative Agent a backup standby letter of credit satisfactory to Administrative Agent and L/C Issuer, in an amount equal to 103% of the outstanding L/C Obligations as of the date of such payment), (c) the payment in full in cash of the accrued and unpaid fees owing under the Loan Documents, (d) the payment in full in cash of all reimbursable expenses and other Obligations (other than contingent obligations for which no claim has been made and other obligations expressly stated to survive such payment and termination of this Agreement), together with accrued and unpaid interest thereon, (e) the termination of all Commitments, and (f) the termination of all Secured Hedge Agreements with all amounts then due and payable thereunder having been paid in full in cash (or entering into other arrangements satisfactory to the Secured Parties counterparty thereto).

"Participant" means any Person (other than (a) a natural Person, (b) a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, (c) a Defaulting Lender, or (d) Borrower or any of Borrower's Affiliates or Subsidiaries or any other Loan Party) to which a participation is sold by any Lender in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it).

"Participant Register" means a register in the United States on which each Lender that sells a participation enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents.

"PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56, signed into law October 26, 2001).

"Payment Date" means (a) in respect of each Base Rate Loan, the first day of each and every calendar quarter during the term of this Agreement, upon prepayment of such Loan and the Maturity Date, (b) in respect of each SOFR Loan, the last day of each Interest Period applicable to such SOFR Loan (or the day that is three (3) months after the first day of such Interest Period if such Interest Period has a length of more than three (3) months), upon prepayment of such Loan and the Maturity Date, and (c) in respect of each Daily Simple SOFR Loan, the first day of each and every calendar month during the term of this Agreement, upon prepayment of such Loan, and the Maturity Date.

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to all or any of its functions under ERISA.

"Periodic Determination" means a periodic determination of the Borrowing Base pursuant to Section 2.8(b).

"Periodic Determination Date" means the date on which a Borrowing Base that has been redetermined pursuant to a Periodic Determination becomes effective as provided in Section 2.8(d)(iv).

"Permitted Additional Debt" means any unsecured senior or unsecured senior subordinated Debt for borrowed money of Borrower or any Restricted Subsidiary incurred or issued under Section 8.1(i), including the 2029 Senior Notes.

"Permitted Additional Debt Documents" means any indenture or other loan agreement governing any Permitted Additional Debt, all guarantees thereof and all other contracts and agreements~~, documents or instruments~~ executed and delivered by Borrower or any Restricted Subsidiary in connection with, or pursuant to, the incurrence or issuance of Permitted Additional Debt, including the 2029 Senior Notes Documents, in each case, as the same may be amended, supplemented or otherwise modified from time to time to the extent permitted under Section 8.15.

"Permitted Liens" means those Liens permitted by Section 8.2.

"Permitted Holders" means, collectively, Grey Rock Energy Management, LLC and any of its Controlled Investment Affiliates, and funds, partnerships or other co-investment vehicles managed or advised by any of them or any of their respective Controlled Investment Affiliates, and including, for the avoidance of doubt, each of the Pre-Closing GREP Holdcos to the extent ultimately Controlled by Grey Rock Energy Management, LLC, but excluding, however, any portfolio company of any of the foregoing and any Person Controlled by any such portfolio company (including Borrower and its Subsidiaries).

"Person" means any natural person, corporation, limited liability company, trust, association, company, partnership, joint venture, Governmental Authority, or other entity, and shall include such Person's heirs, administrators, personal representatives, executors, successors and assigns.

"Plan" means any employee pension benefit plan, other than a Multiemployer Plan, established or maintained by, or for which there is an obligation to make contributions by or for which contributions have been made during the preceding five plan years by, or for which there is any liability (contingent or otherwise) with respect to, a Loan Party or any ERISA Affiliate and which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code.

"Platform" has the meaning set forth in Section 12.11(d)(i).

"Pre-Closing GREP Holdcos" means, collectively, GREP Holdco I LLC, GREP Holdco II LLC, GREP Holdco II-B Holdings, LLC, GREP Holdco III-A LLC, and GREP Holdco III-B Holdings, LLC, each a Delaware limited liability company.

"Pre-Closing Transaction" has the meaning set forth in the Recitals.

"Prime Rate" means, for any day, the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate". The "prime rate" is a rate per annum set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Prohibited Transaction" means any transaction set forth in Section 406 of ERISA or Section 4975 of the Code.

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

"Proposed Borrowing Base" has the meaning set forth in Section 2.8(d)(i).

"Proposed Borrowing Base Notice" has the meaning set forth in Section 2.8(d)(ii).

"Proved Developed Non-Producing Reserves" means "proved developed non-producing oil and gas reserves" as such term is defined in the Definitions for Oil and Gas Reserves promulgated by SPE (or any generally recognized successor) as in effect at the time in question.

"Proved Developed Producing Reserves" means "proved developed producing oil and gas reserves" as such term is defined in the Definitions for Oil and Gas Reserves promulgated by SPE (or any generally recognized successor) as in effect at the time in question.

"Proved Oil and Gas Properties" means, collectively, ~~(a)~~ all Oil and Gas Properties which constitute ~~"proved developed producing reserves" as determined by the SPE in its standards and guidelines, (b) all Oil and Gas Properties which constitute "proved developed non-producing reserves" (consisting of "proved developed behind pipe reserves" or "proved developed shut-in reserves") as determined by the SPE in its standards and guidelines, (c) all Oil and Gas Properties which constitute "proved undeveloped reserves" as determined by the SPE in its standards and guidelines and (d) all Oil and Gas Properties which constitute other categories of proved reserves recognized by the SPE or any successor thereto.~~(a) Proved Developed Producing Reserves, (b) Proved Developed Non-Producing reserves and (c) Proved Undeveloped Reserves.

"Proved Undeveloped Reserves" means "proved undeveloped oil and gas reserves" as such term is defined in the Definitions for Oil and Gas Reserves promulgated by SPE (or any generally recognized successor) as in effect at the time in question.

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

"Public Lender" has the meaning set forth in Section 12.11(e).

"Purchase Money Debt" means Debt, the proceeds of which are used to finance the acquisition, lease, completion of construction, repair of, replacement, improvement to or installation of any Property; provided, however, that such Debt is incurred no later than one hundred twenty (120) days after such acquisition, leasing, completion, construction, repairment, replacement, improvement or installation.

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

"QFC Credit Support" has the meaning set forth in Section 12.29.

"Qualified ECP Guarantor" means, at any time, each Loan Party with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act or any regulation promulgated thereunder and can cause another

Person to qualify as an "eligible contract participant" at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Rate Management Transaction" means any Hedging Transaction that is linked to one or more interest rates, foreign currencies, commodity prices, equity prices or other financial measures, but excluding Commodity Hedging Transactions.

"Recipient" means Administrative Agent, L/C Issuer, or any Lender, as applicable.

"Recognized Value" means the value determined by the Revolving Credit Lenders attributed to the Oil and Gas Properties of Borrower and its Restricted Subsidiaries from the most recent Periodic Determination or Special Determination, as the case may be, based upon the discounted present value of the estimated net cash flow to be realized from the production of Hydrocarbons from such Oil and Gas Properties and the other standards specified in Section 2.8(a).

"Redemption" means with respect to any Debt, the repurchase, redemption, prepayment, repayment, defeasance or any other acquisition or retirement for value (or the segregation of funds with respect to any of the foregoing) of such Debt. "Redeem" has the correlative meaning thereto.

"Redetermination Date" means, with respect to any Periodic Determination or any Special Determination, the date that the redetermined Borrowing Base related thereto becomes effective pursuant to Section 2.8(d)(iv).

"Register" means a register for the recordation of the names and addresses of Lenders, and the Maximum Credit Amount and Commitments of, and principal amounts of and stated interest on the Loans owing to, each Lender pursuant to the terms hereof from time to time.

"Related Indebtedness" means any and all indebtedness paid or payable by Borrower or any other Loan Party to Administrative Agent or any Lender pursuant to any Loan Document other than any Note.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, sub agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Release" means, as to any Person, any release, spill, emission, leaking, deposit, disposal, disbursement, leaching, or migration of Hazardous Materials into the indoor or outdoor environment or into or out of Property owned by such Person, including, without limitation, the movement of Hazardous Materials through or in the air, soil, surface water, ground water, or Property.

"Remedial Action" means all actions required to (a) clean up, remove, treat, or otherwise address Hazardous Materials in the indoor or outdoor environment, (b) prevent the Release or threat of Release or minimize the further Release of Hazardous Materials so that they

do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment, or (c) perform pre-remedial studies and investigations and post-remedial monitoring and care.

"Reportable Event" means any of the events set forth in Section 4043 of ERISA, other than events for which the otherwise applicable thirty (30) day notice period has been waived by regulation or otherwise by the PBGC.

"Required Lenders" means, as of any date of determination, Revolving Credit Lenders holding at least 66 2/3% of the sum of the (a) the Revolving Credit Exposure of all Revolving Credit Lenders (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Commitments. The unused Commitment of, and the portion of the Revolving Credit Exposure of all Revolving Credit Lenders held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Lenders.

Notwithstanding the foregoing to the contrary, (i) prior to the Specified Syndication Date, (A) if at any time there are less than four Lenders, "Required Lenders" shall mean all Lenders (other than any Defaulting Lender), and (B) if at any time there are four Lenders, "Required Lenders" must include at least three Lenders (other than any Defaulting Lender) that collectively satisfy the foregoing requirements, and (ii) from and after the Specified Syndication Date, if at any time there are less than three Lenders, "Required Lenders" shall mean all Lenders (other than any Defaulting Lender).

"Required Reserve Value" means 85% of the Recognized Value of all Proved Oil and Gas Properties evaluated in the most recently-delivered Reserve Report.

"Rescindable Amount" has the meaning set forth in Section 2.3(b).

"Reserve Report" means a report in form and substance satisfactory to Administrative Agent evaluating the oil and gas reserves attributable to all of the Oil and Gas Properties of Borrower and its Restricted Subsidiaries, together with a projection of the rate of production and future net income, taxes, operating expenses and capital expenditures with respect thereto as of such date, based upon the pricing assumptions consistent with Administrative Agent's lending requirements at the time.

"Resignation Effective Date" has the meaning set forth in Section 11.6(a).

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

"Responsible Officer" means the chief executive officer, president, chief financial officer, or treasurer of a Loan Party; solely for purposes of the delivery of incumbency certificates pursuant to Section 5.1, the secretary or assistant secretary of a Loan Party or any Person designated by a Responsible Officer to act on behalf of a Responsible Officer; provided that such designated Person may not designate any other Person to be a Responsible Officer. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall

be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means, collectively, (a) any dividend or other distribution (whether in cash, securities or other Property) with respect to any capital stock or other Equity Interest of Borrower or any Restricted Subsidiary, (b) any payment (whether in cash, securities or other Property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any capital stock or other Equity Interest or on account of any return of capital to Borrower's stockholders, partners or members (or the equivalent Person thereof) and (c) any payment of management, advisory or similar fees to any holders of Equity Interests of a Loan Party or their Affiliates. Notwithstanding the foregoing, any payment of the "Services Fee" (under and as defined in the Management Services Agreement) to Grey Rock Service Provider pursuant to the Management Services Agreement shall be deemed to not constitute a Restricted Payment for all purposes of this Agreement.

"Restricted Subsidiary" means any Subsidiary of Borrower that is not an Unrestricted Subsidiary.

"Revolving Credit Availability" means, as of any date, the difference between (a) an amount equal to the Aggregate Commitments on such date less (b) the total Revolving Credit Exposure of the Revolving Credit Lenders on such date.

"Revolving Credit Exposure" means, as to any Revolving Credit Lender at any time, the aggregate Outstanding Amount of its Loans and such Revolving Credit Lender's participation in L/C Obligations at such time.

"Revolving Credit Lender" means, (a) at any time prior to the termination of the Aggregate Commitments, any Lender that has a Commitment at such time, and (b) at any time after the termination of the Aggregate Commitments, any Lender that has Revolving Credit Exposure at such time, and, in each case, as the context may require.

"Rolling Period" means (a) for the fiscal quarters ending on December 31, 2022, March 31, 2023, and June 30, 2023, the period commencing on October 1, 2022 and ending on the last day of such applicable fiscal quarter and (b) for the fiscal quarter ending on September 30, 2023 and for each fiscal quarter thereafter, the period of four (4) consecutive fiscal quarters ending on the last day of such applicable fiscal quarter.

"S&P" means S&P Global Ratings, a S&P Global Inc. business and any successor thereto that is a nationally-recognized rating agency.

"Sanctioned Country" means, at any time, a country, region or territory which is itself (or whose government is) the subject or target of any Sanctions (which, as of the First Amendment Effective Date, includes the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including OFAC's Specially Designated Nationals and Blocked Persons List and OFAC's Consolidated Non-SDN List), the U.S. Department of State or by the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons, in each case, to the extent dealings are prohibited or restricted with such Person under Sanctions or (d) any Person otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

"Sanctions" means economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom.

"Scheduled Unavailability Rate" has the meaning set forth in Section 3.3(b).

"SEC" means the U.S. Securities and Exchange Commission, or any successor agency.

"Second Amendment" means that certain Second Amendment to Credit Agreement dated as of December 21, 2023, among the Borrower, the other Loan Parties party thereto, the Administrative Agent and the Lenders party thereto.

"Secured Cash Management Agreement" means those certain agreements entered into from time to time between (x) any Loan Party and (y) a Secured Cash Management Provider in connection with any Cash Management Services.

"Secured Cash Management Provider" means, with respect to any agreement related to Cash Management Services, a Lender, an Affiliate of a Lender, Administrative Agent or an Affiliate of Administrative Agent who is the counterparty to any such agreement related to Cash Management Services.

"Secured Hedge Agreement" means any Hedge Agreement between (a) any Loan Party and (b) any Secured Hedge Provider.

"Secured Hedge Provider" means, with respect to any Hedge Agreement, (a) a Lender or an Affiliate of a Lender who is the counterparty to any such Hedge Agreement with a Loan Party and (b) any Person who was a Lender or an Affiliate of a Lender at or prior to the time when such Person entered into any such Hedge Agreement who is a counterparty to any such Hedge Agreement with a Loan Party; provided that any such Person that ceases to be a Lender or an Affiliate of a Lender shall not be a Secured Hedge Provider with respect to any Hedge Agreement or Hedging Transaction that it thereafter enters into (or that is assigned or transferred to it) while it is not a Lender or an Affiliate of a Lender.

"Secured Parties" means the collective reference to Administrative Agent, each Lender, L/C Issuer, each Secured Cash Management Provider, each Secured Hedge Provider,

and any other Person the Obligations owing to which are, or are purported to be, secured by the Collateral under the terms of the Security Documents.

"Securities Account" shall have the meaning set forth in Chapter 8 of the UCC.

"Security Agreement" means a Pledge and Security Agreement dated as of the Closing Date, among Borrower, the other Loan Parties from time to time party thereto and Administrative Agent in form and substance reasonably satisfactory to Administrative Agent granting Liens and a security interest on the Loan Parties' personal property constituting Collateral (as defined therein) in favor of Administrative Agent for the benefit of the Secured Parties to secure the Obligations, as the same may be amended, modified, supplemented or restated from time to time.

"Security Documents" means each and every Mortgage, the Security Agreement, each pledge agreement, mortgage, deed of trust, Account Control Agreement or other collateral security agreement required by or delivered to Administrative Agent from time to time that purport to create a Lien in favor of any of the Secured Parties to secure payment or performance of the Obligations or any portion thereof.

"Shared Investment Opportunity" has the meaning given to such term in the Management Services Agreement.

"Shared Investment Opportunity Oil and Gas Properties" has the meaning set forth in Section 8.8(n).

"Sixth Amendment" means that certain Sixth Amendment to Credit Agreement dated as of the Sixth Amendment Effective Date, among the Borrower, the other Loan Parties party thereto, the Administrative Agent and the Lenders party thereto.

"Sixth Amendment Effective Date" means November 5, 2025.

"SOFR" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

~~"SOFR Adjustment" means 0.10% (10 basis points).~~

"SOFR Borrowing" means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

"SOFR Loan" means any Loan bearing interest at a rate determined by reference to Term SOFR.

"Solvent" means, with respect to any Person, as of any date of determination, (a) that the fair value of the assets of such Person (at fair valuation, and after giving effect to amounts that could reasonably be expected to be received by reason of indemnity, offset, insurance or any similar arrangement) is, on the date of determination, greater than the total amount of liabilities (including contingent and unliquidated liabilities) of such Person as of such date, (b) that the present fair saleable value of the assets of such Person will, as of such date, be

greater than the amount that will be required to pay the probable liability of such Person on its debts (after taking into account the timing and amounts of cash it reasonably expects could be received and the amounts that it reasonably expects could be payable on or in respect of its liabilities, and giving effect to amounts that could reasonably be expected to be received by reason of indemnity, offset, insurance or any similar arrangement) as such debts become absolute and matured, and (c) that, as of such date, such Person will be able to pay or refinance all liabilities of such Person as such liabilities mature and such Person does not have unreasonably small capital with which to carry on its business. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability discounted to present value at rates believed to be reasonable by such Person acting in good faith.

"SPE" means the Society of Petroleum Engineers.

"Special Determination" has the meaning set forth in Section 2.8(c).

"Specified Mergers" has the meaning set forth in the Recitals.

"Specified Hedging Compliance Date" has the meaning set forth in Section 7.15.

"Specified Syndication Date" means the first date on which (a) five (5) or more Lenders are party to this Agreement and (b) no Lender has an Applicable Percentage in excess of 30%.

"Stated Maturity Date" has the meaning set forth in the definition of "Maturity Date".

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Borrower.

"Successor Rate" has the meaning set forth in Section 3.3(b).

"Supported QFC" has the meaning set forth in Section 12.29.

"Swap Obligations" means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Tax Return" means any return (including any information report), report, statement, schedule, notice, form, or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Authority in connection with the

determination, assessment, collection, or payment of any Tax or in connection with the administration, implementation, or enforcement of any Tax.

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

"Term SOFR" means:

(a) for any Interest Period with respect to a SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto~~, in each case, plus the SOFR Adjustment~~; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing that day;

provided that if Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero Term SOFR shall be deemed zero for purposes of this Agreement.

"Term SOFR Replacement Date" has the meaning set forth in Section 3.3(b).

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by Administrative Agent from time to time).

"Third Amendment" means that certain Resignation, Appointment, Assignment and Third Amendment to Credit Agreement dated as of the Third Amendment Effective Date, among the Borrower, the other Loan Parties party thereto, the Administrative Agent, Texas Capital Bank, as resigning administrative agent and resigning L/C issuer, and the Lenders party thereto.

"Third Amendment Effective Date" means April 1, 2024.

"Third Amendment Effective Date Letter of Credit" means the Irrevocable Letter of Credit No. LC 2822, dated May 2, 2023, issued by Texas Capital Bank, for the account of Granite Ridge Holdings, LLC, in favor of Bureau of Indian Affairs – Office of Trust Services Division of Real Estate Services in the original face amount of $300,000, and without giving effect to any renewal, extension or increase in the stated amount thereof after the Third Amendment Effective Date.

"Threshold Amount" means the greater of (a) $15,000,000 and (b) five percent (5%) of the Borrowing Base then in effect (which amount under this clause (b) not to exceed at

any time prior to the 2029 Senior Notes Discharge, $20,000,000 (or $25,00,000 in the case of Section 8.5(n)).

"Total PDP PV-10" means, as of any date of determination, the net present value, discounted at ten percent (10%) per annum, of the future net cash flow expected to accrue to the Loan Parties' collective interest in their Oil and Gas Properties constituting Proved Developed Producing Reserves during the remaining expected economic lives of such Oil and Gas Properties, with such calculation to be made in accordance with Section 1.05 of the 2029 Senior Notes NPA.

"Transactions" means, collectively, the execution, delivery and performance by the Loan Parties of this Agreement, the other Loan Documents, the consummation of the Pre-Closing Transaction and the Specified Mergers, the borrowing of Loans and other credit extensions, the use of the proceeds thereof and the issuance of Letters of Credit hereunder, and the payment of all fees and expenses payable in connection with the foregoing.

"Type" means, with respect to a Loan, refers to whether such Loan is a Base Rate Loan or a SOFR Loan, and, with respect to a Borrowing, refers to whether such Borrowing is a Base Rate Borrowing or a SOFR Borrowing.

"UCC" means Chapters 1 through 11 of the Texas Business and Commerce Code as in effect from time to time or the Uniform Commercial Code of any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

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

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

"Unfunded Pension Liability" means the excess, if any, of (a) the funding target as defined under Section 430(d) of the Code without regard to the special at-risk rules of Section 430(i) of the Code, over (b) the value of plan assets as defined under Section 430(g)(3)(A) of the Code determined as of the last day of each plan year, without regard to the averaging which may be allowed under Section 430(g)(3)(B) of the Code and reduced for any prefunding balance or funding standard carryover balance as defined and provided for in Section 430(f) of the Code.

"Unreimbursed Amount" has the meaning set forth in Section 2.2(c)(i).

"Unrestricted Subsidiary" means any Subsidiary of Borrower designated as such on Schedule 6.13 as of the Third Amendment Effective Date or which Borrower has designated in writing to Administrative Agent to be an Unrestricted Subsidiary pursuant to Section 8.6(b).

"U.S." or "United States" means the United States of America.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

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

"U.S. Special Resolution Regimes" has the meaning set forth in Section 12.29.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.4(g)(ii)(B)(3).

"Utilization" means, as of any date of determination, the percentage obtained by dividing the total Revolving Credit Exposure of the Revolving Credit Lenders as of such date by the Borrowing Base in effect as of such date.

"Vital Assets" means the Oil and Gas Properties and other properties and interests collectively defined as "Assets" in the Vital Sale Agreement.

"Vital Disposition" means the Disposition by Granite Ridge Holdings, LLC, a Delaware limited liability company, formerly known as GREP Holdings, LLC and a Restricted Subsidiary of the Borrower of its applicable interest in the Vital Assets pursuant to the terms of the Vital Sale Agreement.

"Vital Sale Agreement" has the meaning assigned to such term in the Second Amendment.

"Withholding Agent" means each of the Loan Parties and Administrative Agent.

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

Section 1.2 Accounting Matters.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the audited financial statements described in Section 6.2, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, (i) for purposes of determining compliance with any covenant (including the computation of any Financial Covenant) contained herein, Debt of Borrower and its Restricted Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded, and (ii) unless otherwise expressly stated, (A) all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the effectiveness of FASB ASC 842 shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with FASB ASC 842 (on a prospective or retroactive basis or otherwise) to be treated as Capitalized Lease Obligations in the financial statements and (B) all financial statements delivered to Administrative Agent hereunder shall contain a summary showing the modifications necessary to reconcile the adjustments made pursuant to clause (a) above with such financial statements.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth herein, and either Borrower or the Majority Lenders shall so request, Administrative Agent, Lenders and Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Majority Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Borrower shall provide to Administrative Agent and Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, for purposes of the calculation of EBITDAX, "extraordinary" shall have the meaning specified under GAAP prior to the effectiveness of FASB Accounting Standards Update No. 2015-01.

(c) Unrestricted Subsidiaries. Notwithstanding anything herein to the contrary, for the purposes of calculating any of the ratios tested under Article 9 and the components of each of such ratios, all Unrestricted Subsidiaries and their subsidiaries (including their assets, liabilities, income, losses, cash flows, and the elements thereof) shall be excluded, except for any cash dividends or distributions actually paid by any Unrestricted Subsidiary or any of its subsidiaries to Borrower or any Restricted Subsidiary, which shall be deemed to be income to Borrower or such Restricted Subsidiary when actually received by it; provided that the aggregate amount of cash dividends or distributions actually received by Borrower or any Restricted Subsidiary

from any Unrestricted Subsidiary or any other Person that is not a Restricted Subsidiary that are included in EBITDAX shall not exceed twenty percent (20%) of EBITDAX (prior to giving effect to such dividends or distributions in the calculation thereof) in any Rolling Period.

Section 1.3 ERISA Matters. If, after the date hereof, there shall occur, with respect to ERISA, the adoption of any applicable Law, rule, or regulation, or any change therein, or any change in the interpretation or administration thereof by the PBGC or any other Governmental Authority, then either Borrower or the Majority Lenders may request a modification to this Agreement solely to preserve the original intent of this Agreement with respect to the provisions hereof applicable to ERISA, and the parties to this Agreement shall negotiate in good faith to complete such modification.

Section 1.4 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.5 Other Definitional Provisions. All definitions contained in this Agreement are equally applicable to the singular and plural forms of the terms defined. The words "hereof", "herein", and "hereunder" and words of similar import referring to this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified, all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear. Terms used herein that are defined in the UCC, unless otherwise defined herein, shall have the meanings specified in the UCC. Any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document). Any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless otherwise specified, refer to such Law or regulation as amended, modified or supplemented from time to time. Words denoting gender shall be construed to include the masculine, feminine and neuter, when such construction is appropriate; specific enumeration shall not exclude the general but shall be construed as cumulative; the word "or" is not exclusive; the word "including" (in its various forms) means "including, without limitation"; in the computation of periods of time, the word "from" means "from and including" and the words "to" and "until" mean "to but excluding"; and all references to money refer to the legal currency of the United States of America.

Section 1.6 Interpretative Provision. For purposes of Section 10.1, a breach of a Financial Covenant shall be deemed to have occurred as of any date of determination thereof by Borrower, the Majority Lenders or as of the last date of any specified measurement period, regardless of when the financial statements or the Compliance Certificate reflecting such breach

are delivered to Administrative Agent. Unless otherwise expressly stated, if a Person may not take an action under this Agreement, then it may not take that action indirectly, or take any action assisting or supporting any other Person in taking that action directly or indirectly.

Section 1.7 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to central time (daylight or standard, as applicable).

Section 1.8 Other Loan Documents. The other Loan Documents, including the Security Documents, contain representations, warranties, covenants, defaults and other provisions that are in addition to and not limited by, or a limitation of, similar provisions of this Agreement. Such provisions in such other Loan Documents may be different or more expansive than similar provisions of this Agreement and neither such differences nor such more expansive provisions shall be construed as a conflict.

Section 1.9 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware Law (or any comparable event under a different jurisdiction's Laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.10 Rates. Administrative Agent does not warrant, nor accept responsibility, nor shall Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any reference rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.11 Rounding. Any financial ratios required to be maintained by Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number

of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

ARTICLE 2

THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.1 The Loans.

(a) Revolving Credit Borrowings. Subject to the terms and conditions of this Agreement, each Revolving Credit Lender severally agrees to make one or more revolving credit loans (each such loan, a "Loan") to Borrower from time to time from the Closing Date until the Maturity Date, provided that (a) the Revolving Credit Exposure of such Revolving Credit Lender shall not exceed such Revolving Credit Lender's Commitment and (b) the Revolving Credit Exposure of all Revolving Credit Lenders shall not exceed the Aggregate Commitments. Subject to the foregoing limitations, and the other terms and provisions of this Agreement, Borrower may borrow, repay, and reborrow Loans hereunder.

(b) Borrowing Procedure. Each Borrowing, each conversion of a Borrowing from one Type to the other, and each continuation of a SOFR Borrowing shall be made upon Borrower's irrevocable notice to Administrative Agent, which may be given by telephone. Each such notice must be received by Administrative Agent not later than 11:00 a.m. (i) three (3) U.S. Government Securities Business Days prior to the requested date of any Borrowing of, conversion to or continuation of a SOFR Borrowing or of any conversion of a SOFR Borrowing to a Base Rate Borrowing and (ii) on the requested date of any Base Rate Borrowing. Each telephonic notice by Borrower pursuant to this Section 2.1(b) must be confirmed promptly by delivery to Administrative Agent of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of Borrower. Each Borrowing of, conversion to or continuation of a SOFR Borrowing shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Except as provided in Section 2.2(c) and Section 2.3(b), each Borrowing of or conversion to a Base Rate Borrowing shall be in a principal amount of $250,000 or a whole multiple of $50,000 in excess thereof; provided that a Base Rate Borrowing may be in an amount equal to the Revolving Credit Availability. Each Borrowing Request (whether telephonic or written) shall specify (i) whether Borrower is requesting a Borrowing, a conversion of Borrowings from one Type to the other, or a continuation of Borrowings, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Borrowings to be borrowed, converted or continued, (iv) the Type of Borrowings to be borrowed or to which existing Borrowings are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto, and (vi) the amount of the then effective Borrowing Base, the amount of the then effective Aggregate Elected Commitment Amounts, the current total Revolving Credit Exposure of the Revolving Credit Lenders (without regard to the requested Borrowing) and the *pro forma* total Revolving Credit Exposure of the Revolving Credit Lenders (giving effect to the requested Borrowing). If Borrower fails to specify a Type of Borrowing in a Borrowing Request or if Borrower fails to give a

timely notice requesting a conversion or continuation, then the applicable Borrowings shall be made as, or converted to, Base Rate Borrowings. Any such automatic conversion to Base Rate Borrowings shall be effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Borrowings. If Borrower requests a Borrowing of, conversion to, or continuation of a SOFR Borrowing in any such Borrowing Request, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. For the avoidance of doubt, as of the Closing Date, the only Type of Borrowings available to Borrower are SOFR Borrowings and Base Rate Borrowings.

(c) Funding. Following receipt of a Borrowing Request, Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Borrowings, and if no timely notice of a conversion or continuation is provided by Borrower, Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Borrowings as described in Section 2.1(b). In the case of a Borrowing, each Lender shall make the amount of its Loan available to Administrative Agent in immediately available funds at Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Borrowing Request. Upon satisfaction of the applicable conditions set forth in Section 5.2 (and, if such Borrowing is the initial Credit Extension, Section 5.1), Administrative Agent shall make all funds so received available to Borrower in like funds as received by Administrative Agent either by (i) crediting the Funding Account with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) Administrative Agent by Borrower; provided, however, that if, on the date the Borrowing Request with respect to such Borrowing is given by Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to Borrower as provided above.

(d) Continuations and Conversions. Except as otherwise provided herein, a SOFR Borrowing may be continued or converted only on the last day of an Interest Period for such SOFR Borrowing. During the existence of an Event of Default, (i) no Loans may be requested as, converted to or continued as SOFR Borrowings without the consent of the Majority Lenders and (ii) unless repaid, each SOFR Borrowing shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

(e) Notifications. Administrative Agent shall promptly notify Borrower and Lenders of the interest rate applicable to any Interest Period for SOFR Borrowings upon determination of such interest rate.

(f) Interest Periods. After giving effect to all Borrowings, all conversions of Borrowings from one Type to the other, and all continuations of Borrowings as the same Type, there shall not be more than seven (7) Interest Periods in effect with respect to SOFR Borrowings.

Section 2.2 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) L/C Issuer agrees, in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 2.2, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit for the account of Borrower or its Restricted Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) Revolving Credit Lenders severally agree to participate in Letters of Credit issued for the account of Borrower or its Restricted Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Revolving Credit Exposure of all Revolving Credit Lenders shall not exceed the Aggregate Commitments, (y) the Revolving Credit Exposure of any Revolving Credit Lender shall not exceed such Revolving Credit Lender's Commitment, and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly Borrower may, during the period from the Closing Date until the Letter of Credit Expiration Date, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) L/C Issuer shall not issue any Letter of Credit, if:

(A) subject to Section 2.2(b)(iii), the expiry date of the requested Letter of Credit would occur more than twelve (12) months after the date of issuance or last extension unless the Majority Lenders have approved such expiry date; or

(B) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all Revolving Credit Lenders have approved such expiry date.

(iii) L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain L/C Issuer from issuing the Letter of Credit, or any Law applicable to L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over L/C Issuer shall

prohibit, or request that L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which L/C Issuer in good faith deems material to it;

(B) the issuance of the Letter of Credit would violate one or more policies of L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by Administrative Agent and L/C Issuer, the Letter of Credit is in an initial stated amount less than $250,000;

(D) the Letter of Credit is to be denominated in a currency other than Dollars;

(E) any Revolving Credit Lender is at that time a Defaulting Lender, unless L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to L/C Issuer (in its sole discretion) with Borrower or such Revolving Credit Lender to eliminate L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 12.22(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion;

(F) the applicable conditions set forth in Section 5.2 are not satisfied; or

(G) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(iv) L/C Issuer shall not amend any Letter of Credit if L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(vi) L/C Issuer shall act on behalf of Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and L/C Issuer shall have all of the benefits and immunities (A) provided to Administrative Agent in Article 11 with respect to any acts taken

or omissions suffered by L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article 11 included L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of Borrower delivered to L/C Issuer (with a copy to Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of Borrower. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by L/C Issuer, by personal delivery or by any other means acceptable to L/C Issuer. Such Letter of Credit Application must be received by L/C Issuer and Administrative Agent not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as Administrative Agent and L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; (H) the amount of the then effective Borrowing Base and the then effective Aggregate Elected Commitment Amounts, the current total Revolving Credit Exposure of the Revolving Credit Lenders (without regard to the requested Letter of Credit or the requested amendment, renewal or extension of an outstanding Letter of Credit) and the pro forma total Revolving Credit Exposure of the Revolving Credit Lenders (giving effect to the requested Letter of Credit or the requested amendment, renewal or extension of an outstanding Letter of Credit) and (I) such other matters as L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as L/C Issuer may require. Additionally, Borrower shall furnish to L/C Issuer and Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as L/C Issuer or Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, L/C Issuer will confirm with Administrative Agent (by telephone or in writing) that

Administrative Agent has received a copy of such Letter of Credit Application from Borrower and, if not, L/C Issuer will provide Administrative Agent with a copy thereof. Unless L/C Issuer has received written notice from any Revolving Credit Lender, Administrative Agent or any Loan Party, at least one (1) Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Section 5.2 shall not then be satisfied, then, subject to the terms and conditions hereof, L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of Borrower (or the applicable Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If Borrower so requests in any applicable Letter of Credit Application, L/C Issuer may, in its sole discretion, agree to issue an Auto Extension Letter of Credit; provided that any such Auto Extension Letter of Credit must permit L/C Issuer to prevent any such extension at least once in each 12 month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non Extension Notice Date") in each such 12 month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by L/C Issuer, Borrower shall not be required to make a specific request to L/C Issuer for any such extension. Once an Auto Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that L/C Issuer shall not permit any such extension (and the terms of the Auto Extension Letter of Credit may permit L/C Issuer to refuse to extend such Letter of Credit) if (A) L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clauses (ii) or (iii) of Section 2.2(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non Extension Notice Date (1) from Administrative Agent that the Majority Lenders have elected not to permit such extension or (2) from Administrative Agent, any Revolving Credit Lender or Borrower that one or more of the applicable conditions specified in Section 5.2 is not then satisfied, and in each such case directing L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, L/C Issuer will also deliver to Borrower and Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, L/C Issuer shall notify Borrower and Administrative Agent thereof. Not later than 11:00 a.m. on the date of any payment by L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), Borrower shall reimburse L/C Issuer through Administrative Agent in an amount equal to the amount of such drawing. If Borrower fails to so reimburse L/C Issuer by such time, Administrative Agent shall promptly notify each Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Revolving Credit Lender's Applicable Percentage thereof. In such event, Borrower shall be deemed to have requested a Borrowing to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, subject to the amount of the Revolving Credit Availability and the applicable conditions set forth in Section 5.2 (other than the delivery of a Borrowing Request). Any notice given by L/C Issuer or Administrative Agent pursuant to this Section 2.2(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender shall upon any notice pursuant to Section 2.2(c)(i) make funds available (and Administrative Agent may apply Cash Collateral provided for this purpose) for the account of L/C Issuer at Administrative Agent's Office in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by Administrative Agent, whereupon, subject to the provisions of Section 2.2(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Loan (or, if the applicable conditions set forth in Section 5.2 are not satisfied, an L/C Borrowing as further described in clause (iii) below) to Borrower in such amount. Administrative Agent shall remit the funds so received to L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing because the applicable conditions set forth in Section 5.2 cannot be satisfied or for any other reason, Borrower shall be deemed to have incurred from L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Interest Rate. In such event, each Revolving Credit Lender's payment to Administrative Agent for the account of L/C Issuer pursuant to Section 2.2(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Revolving Credit Lender in satisfaction of its participation obligation under this Section 2.2.

(iv) Until each Revolving Credit Lender funds its Loan or L/C Advance pursuant to this Section 2.2(c) to reimburse L/C Issuer for any amount

drawn under any Letter of Credit, interest in respect of such Revolving Credit Lender's Applicable Percentage of such amount shall be solely for the account of L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Loans or L/C Advances to reimburse L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.2(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Credit Lender may have against L/C Issuer, Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender's obligation to make Loans (but not its obligation to fund its Applicable Percentage of L/C Advances) pursuant to this Section 2.2(c) is subject to the applicable conditions set forth in Section 5.2 (other than delivery by Borrower of a Borrowing Request). No such making of an L/C Advance shall relieve or otherwise impair the obligation of Borrower to reimburse L/C Issuer for the amount of any payment made by L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to Administrative Agent for the account of L/C Issuer any amount required to be paid by such Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.2(c) by the time specified in Section 2.2(c)(ii), then, without limiting the other provisions of this Agreement, L/C Issuer shall be entitled to recover from such Revolving Credit Lender (acting through Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by L/C Issuer in connection with the foregoing. If such Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Credit Lender's Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of L/C Issuer submitted to any Revolving Credit Lender (through Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Revolving Credit Lender's L/C Advance in respect of such payment in accordance with Section 2.2(c), if Administrative Agent receives for the account of L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from Borrower or otherwise, including proceeds of Cash

Collateral applied thereto by Administrative Agent), Administrative Agent will distribute to such Revolving Credit Lender its Applicable Percentage thereof in the same funds as those received by Administrative Agent.

(ii) If any payment received by Administrative Agent for the account of L/C Issuer pursuant to Section 2.2(c)(i) is required to be returned under any of the circumstances described in Section 12.24 (including pursuant to any settlement entered into by L/C Issuer in its discretion), each Revolving Credit Lender shall pay to Administrative Agent for the account of L/C Issuer its Applicable Percentage thereof on demand of Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Revolving Credit Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of Revolving Credit Lenders under this clause (ii) shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of Borrower to reimburse L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that Borrower or any Restricted Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by L/C Issuer of any requirement that exists for L/C Issuer's protection and not the protection of Borrower or any waiver by L/C Issuer which does not in fact materially prejudice Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the

date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC or the ISP, as applicable;

(vii) any payment by L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, Borrower or any Restricted Subsidiary.

Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with Borrower's instructions or other irregularity, Borrower will immediately notify L/C Issuer. Borrower shall be conclusively deemed to have waived any such claim against L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Revolving Credit Lender and Borrower agree that, in paying any drawing under a Letter of Credit, L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of L/C Issuer, Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of L/C Issuer shall be liable to any Revolving Credit Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Majority Lenders; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct on the part of such Person as found in a final and non-appealable decision of a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. Borrower hereby assumes all risks of, and none of L/C Issuer, Administrative Agent, or any Lender or any of their respective Related Parties shall have any liability for, the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of L/C Issuer, Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (viii) of Section 2.2(e); provided, however, that anything in such clauses to the contrary notwithstanding, Borrower may have a claim against L/C Issuer, and L/C Issuer may be liable to Borrower, to the extent, but only to the extent, of any

direct, as opposed to consequential or exemplary, damages suffered by Borrower which Borrower proves were directly caused by L/C Issuer's willful misconduct or gross negligence or L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit as found in a final and non-appealable decision of a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP; Limitation of Liability. Unless otherwise expressly agreed by L/C Issuer and Borrower when a Letter of Credit is issued the rules of the ISP shall apply to such Letter of Credit. Notwithstanding the foregoing, L/C Issuer shall not be responsible to Borrower for, and L/C Issuer's rights and remedies against Borrower shall not be impaired by, any action or inaction of L/C Issuer required or permitted under any Law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where L/C Issuer or the beneficiary is located, the practice stated in the ISP or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit or other Issuer Document chooses such Law or practice.

(h) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. Borrower shall pay directly to L/C Issuer for its own account a fronting fee with respect to each Letter of Credit, at the rate per annum equal to 0.125%, computed on the daily amount available to be drawn under such Letter of Credit and payable on a quarterly basis in arrears; provided that in no event shall such fee be less than $500 during any quarter. Such fronting fee shall be due and payable on the first Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.4. In addition, Borrower shall pay directly to L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of L/C Issuer relating to letters of credit as from time to time in effect. Such customary

fees and standard costs and charges are due and payable on demand and are nonrefundable.

(i) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(j) Letters of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, or states that a Restricted Subsidiary is the "account party," "applicant," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of L/C Issuer against such Restricted Subsidiary, Borrower (i) shall be obligated to reimburse L/C Issuer hereunder for any and all drawings under such Letter of Credit as if such Letter of Credit had been issued solely for the account of Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Restricted Subsidiary in respect of such Letter of Credit. Borrower hereby acknowledges that the issuance of Letters of Credit for the account of any of its Restricted Subsidiaries inures to the benefit of Borrower, and that Borrower's business derives substantial benefits from the businesses of such Restricted Subsidiaries.

Section 2.3 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments of principal, interest, and other amounts to be made by Borrower under this Agreement and the other Loan Documents shall be made to Administrative Agent for the account of Administrative Agent, or L/C Issuer or the pro rata accounts of the applicable Lenders, as applicable, at the Administrative Agent's Office in Dollars and immediately available funds, without setoff, deduction, or counterclaim, and free and clear of all Taxes (except as otherwise permitted pursuant to Section 3.4 of this Agreement) at the time and in the manner provided herein. Payments by check or draft shall not constitute payment in immediately available funds until the required amount is actually received by Administrative Agent in full. Payments in immediately available funds received by Administrative Agent in the place designated for payment on a Business Day prior to 11:00 a.m. at such place of payment shall be credited prior to the close of business on the Business Day received, while payments received by Administrative Agent on a day other than a Business Day or after 11:00 a.m. on a Business Day shall not be credited until the next succeeding Business Day. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b)

(i) Funding by Lenders; Presumption by Administrative Agent. Unless Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing (or, in the case of any Base Rate Borrowing, prior to 12:00 noon on the date of such Base Rate Borrowing) that such Lender will not make available to Administrative Agent such Lender's share of such

Borrowing, Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.1(c)) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to the applicable Borrowing. If the Borrower and such Lender shall pay such interest to Administrative Agent for the same or an overlapping period, Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to Administrative Agent.

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

With respect to any payment that Administrative Agent makes for the account of the Lenders or the L/C Issuer hereunder as to which Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrower has not in fact made such payment; (2) Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or the

L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation.

(c) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 12.1(b) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 12.1(b) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 12.1(b).

Section 2.4 Evidence of Debt.

(a) The Loans made by each Revolving Credit Lender shall be evidenced by one or more accounts or records maintained by such Revolving Credit Lender and by Administrative Agent in the ordinary course of business; provided that, such Revolving Credit Lender or Administrative Agent may, in addition, request that such Loans be evidenced by the Notes and payable to such Revolving Credit Lender in a principal amount equal to its Maximum Credit Amount then in effect. The Credit Extensions made by L/C Issuer shall be evidenced by one or more accounts or records maintained by L/C Issuer and by Administrative Agent in the ordinary course of business. The accounts or records maintained by Administrative Agent, L/C Issuer, and each Revolving Credit Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made to Borrower and, with respect to Letters of Credit issued for the account of a Restricted Subsidiary, such Restricted Subsidiary and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by L/C Issuer, or any Revolving Credit Lender and the accounts and records of Administrative Agent in respect of such matters, the accounts and records of Administrative Agent shall control in the absence of manifest error.

(b) In addition to the accounts and records referred to in subsection (a) above, each Revolving Credit Lender and Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Revolving Credit Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by Administrative Agent and the accounts and records of any Revolving Credit Lender in respect of such matters, the accounts and records of Administrative Agent shall control in the absence of manifest error.

Section 2.5 Cash Collateral.

(a) Certain Credit Support Events. If ~~(i)~~(i) L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, ~~(ii)~~(ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, ~~(iii)~~(iii) Borrower shall be required to provide Cash Collateral pursuant to ~~Section 10.2, or (iv)~~Section 10.2, (iv) Borrower shall be required to provide Cash Collateral pursuant to Section 2.7(d) or (v) there shall exist a Defaulting Lender, Borrower shall (x) immediately (in the case of clause (iii) above) ~~or~~, (y) within the time periods set forth in Section 2.7(d) (in the case of clause (iv) above) or (z) within one (1) Business Day (in all other cases) following any request by Administrative Agent or L/C Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (~~iv~~v) above, after giving effect to ~~Section 12.22(a)(iv)~~Section 12.22(a)(iv) and any Cash Collateral provided by the Defaulting Lender). If Borrower is required to pay Administrative Agent any excess attributable to L/C Obligations pursuant to ~~Section 2.8(e)~~Section 2.8(e), then Borrower shall provide Cash Collateral in an amount not less than 103% of the amount of such excess as provided in ~~Section 2.8(e)~~Section 2.8(e).

(b) Grant of Security Interest. Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) Administrative Agent, for the benefit of Administrative Agent, L/C Issuer and Lenders, and agrees to maintain, a first priority security interest in all such Cash Collateral and each Deposit Account in which such Cash Collateral is deposited, and in all proceeds of the foregoing (including all interest accruing thereon, if any), all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.5(c). If at any time Administrative Agent reasonably determines that Cash Collateral is subject to any right or claim of any Person other than Administrative Agent or L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, Borrower will, promptly upon demand by Administrative Agent, pay or provide to Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in one or more blocked, non-interest bearing Deposit Accounts at Bank of America. Borrower shall pay from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral in accordance with Bank of America's applicable account documentation.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.5 or Section 2.2, 10.2 or 12.22 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and

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

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto, including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 12.8(b)(vii)) or (ii) the determination by Administrative Agent and L/C Issuer that there exists excess Cash Collateral; provided, however, (x) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (y) the Person providing Cash Collateral and L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

Section 2.6 Interest; Payment Terms.

(a) Loans – Payment of Principal and Interest; Revolving Nature. The unpaid principal amount of each Borrowing of the Loans shall, subject to the following sentence and Section 2.6(e), bear interest at the applicable Interest Rate. If at any time such rate of interest would exceed the Maximum Rate but for the provisions hereof limiting interest to the Maximum Rate, then any subsequent reduction shall not reduce the rate of interest on the Loans below the Maximum Rate until the aggregate amount of interest accrued on the Loans equals the aggregate amount of interest which would have accrued on the Loans if the interest rate had not been limited by the Maximum Rate. All accrued but unpaid interest on the principal balance of the Loans shall be payable on each Payment Date and on the Maturity Date, provided that interest accruing at the Default Interest Rate pursuant to Section 2.6(e) shall be payable on demand. The then Outstanding Amount of the Loans and all accrued but unpaid interest thereon shall be due and payable on the Maturity Date. The unpaid principal balance of the Loans at any time shall be the total amount advanced hereunder by Revolving Credit Lenders less the amount of principal payments made thereon by or for Borrower, which balance may be endorsed on the Notes from time to time by Revolving Credit Lenders or otherwise noted in Revolving Credit Lenders' and/or Administrative Agent's records, which notations shall be, absent manifest error, conclusive evidence of the amounts owing hereunder from time to time.

(b) Computation Period. Interest on the Loans and all other amounts payable by Borrower hereunder on a per annum basis shall be computed on the basis of a 360-day year and the actual number of days elapsed (including the first day but excluding the last day) unless such calculation would result in a usurious rate or to the extent such Loan bears interest based upon the Base Rate, in which case interest shall be calculated on the basis of a 365-day year or 366-day year, as the case may be. In computing the number of days during which interest accrues, the day on which funds are initially advanced shall be included regardless of the time of day such advance is made, and the day on which funds are repaid shall be included unless repayment is credited prior to the close of business on

the Business Day received. Each determination by Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(c) Unconditional Payment. Borrower is and shall be obligated to pay all principal, interest and any and all other amounts which become payable under any of the Loan Documents absolutely and unconditionally and without any abatement, postponement, diminution or deduction whatsoever and without any reduction for counterclaim or setoff whatsoever. If at any time any payment received by Administrative Agent hereunder shall be deemed by a court of competent jurisdiction to have been a voidable preference or fraudulent conveyance under any Debtor Relief Law, then the obligation to make such payment shall survive any cancellation or satisfaction of the Obligations under the Loan Documents and shall not be discharged or satisfied with any prior payment thereof or cancellation of such Obligations, but shall remain a valid and binding obligation enforceable in accordance with the terms and provisions hereof, and such payment shall be immediately due and payable upon demand.

(d) Partial or Incomplete Payments. Subject to Section 10.3, if at any time insufficient funds are received by and available to Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest, fees and other amounts then due hereunder, such funds shall be applied (i) first, to pay interest, fees and other amounts then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest, fees and other amounts then due to such parties, and (ii) second, to pay principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal or L/C Borrowings, as applicable, then due to such parties. Remittances in payment of any part of the Obligations under the Loan Documents other than in the required amount in immediately available funds at the place where such Obligations are payable shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Administrative Agent in full in accordance herewith and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Administrative Agent of any payment in an amount less than the full amount then due shall be deemed an acceptance on account only, and the failure to pay the entire amount then due shall be and continue to be an Event of Default.

(e) Default Interest Rate. For so long as any Event of Default exists, regardless of whether or not there has been an acceleration of the Loans, and at all times after the maturity of the Loans (whether by acceleration or otherwise), and in addition to all other rights and remedies of Administrative Agent or Lenders hereunder, (i) if an Event of Default is continuing pursuant to Section 10.1(a), Section 10.1(e), Section 10.1(f) or Section 10.1(g), then automatically and without any further action or (ii) if an Event of Default is continuing other than an Event of Default specified in Section 2.6(e)(i), then upon the election of the Majority Lenders and notice to Borrower, in each case, (A) interest shall accrue on the Outstanding Amount of the Loans at the Default Interest Rate and (B) interest shall accrue on all other outstanding Obligations at the Default Interest Rate, and, in each case, such accrued interest shall be immediately due

and payable. All such interest shall continue to accrue on the Obligations after the filing by or against Borrower of any petition seeking any relief in bankruptcy or under any Debtor Relief Law. Borrower acknowledges that it would be extremely difficult or impracticable to determine Administrative Agent's or Lenders' actual damages resulting from any late payment or Event of Default, and such accrued interest are reasonable estimates of those damages and do not constitute a penalty.

Section 2.7 Voluntary Termination or Reduction of Aggregate Maximum Credit Amounts; Increase, Reduction and Termination of Aggregate Elected Commitment Amounts; Prepayments.

(a) Scheduled Termination of Commitments; Voluntary Termination or Reduction of Aggregate Maximum Credit Amounts. Unless previously terminated, the Aggregate Commitments shall terminate on the Maturity Date. If at any time the Aggregate Maximum Credit Amounts are terminated or reduced to zero, then the Commitments shall terminate on the effective date of such termination or reduction. Borrower may, upon written notice to Administrative Agent, terminate the Commitments, or from time to time permanently reduce the Aggregate Maximum Credit Amounts; provided that (i) any such notice shall be received by Administrative Agent not later than 11:00 a.m. three (3) U.S. Government Securities Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof, (iii) Borrower shall not terminate or reduce the Aggregate Maximum Credit Amounts if, after giving effect thereto and to any concurrent prepayments hereunder, the Revolving Credit Exposure of all Revolving Credit Lenders would exceed the Aggregate Commitments, and (iv) if, after giving effect to any reduction of the Aggregate Maximum Credit Amounts, the Letter of Credit Sublimit exceeds the amount of the Aggregate Commitments, such sublimit shall be automatically reduced by the amount of such excess. Administrative Agent will promptly notify Revolving Credit Lenders of any such notice of termination or reduction of the Aggregate Maximum Credit Amounts. Any reduction of the Aggregate Maximum Credit Amounts shall be applied to the Commitment of each Revolving Credit Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination or reduction of the Aggregate Maximum Credit Amounts shall be paid on the effective date of such termination or reduction. Each notice delivered by Borrower pursuant to this Section 2.7(a) shall be irrevocable; provided that a notice of termination of the Aggregate Maximum Credit Amounts delivered by Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by Borrower (by timely notice to Administrative Agent) if such condition is not satisfied. Any termination or reduction of the Aggregate Maximum Credit Amounts shall be permanent and may not be reinstated,

(b) Increases, Reductions and Termination of Aggregate Elected Commitment Amounts.

(i) Subject to the conditions set forth in Section 2.7(b)(ii), Borrower may from time to time increase the Aggregate Elected Commitment Amounts

then in effect by increasing the Elected Commitment of a Revolving Credit Lender or by causing a Person that is acceptable to Administrative Agent (such acceptance not to be unreasonably withheld) that at such time is not a Revolving Credit Lender to become a Revolving Credit Lender (any such Person that is not at such time a Revolving Credit Lender and becomes a Revolving Credit Lender, an "Additional Revolving Credit Lender"). Notwithstanding anything to the contrary contained in this Agreement, in no case shall an Additional Revolving Credit Lender be Borrower, an Affiliate of Borrower or a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person).

(ii) Any increase in the Aggregate Elected Commitment Amounts shall be subject to the following additional conditions:

(A) such increase shall not be less than $10,000,000 (or, in the event such increase would otherwise exceed the Aggregate Maximum Credit Amounts, such lesser amount that would constitute the Aggregate Elected Commitment Amounts being equal to the Aggregate Maximum Credit Amounts) unless (1) Administrative Agent otherwise consents, or (2) prior to giving effect to such increase, the Borrowing Base exceeds the Aggregate Elected Commitment Amounts by less than $10,000,000 and after giving effect to such increase, the Aggregate Elected Commitment Amounts will equal the Borrowing Base, and no such increase shall be permitted if after giving effect thereto (A) the Aggregate Elected Commitment Amounts exceed the Borrowing Base then in effect~~;~~ or (B) prior to the 2029 Senior Notes Discharge, the Aggregate Elected Commitment Amounts exceed $375,000,000 unless the Administrative Agent shall have received evidence in form and substance reasonably satisfactory to it that such increase is permitted under the 2029 Senior Notes Documents;

(B) following any Periodic Determination Date, Borrower may not increase the Aggregate Elected Commitment Amounts more than once before the next Periodic Determination Date (for the sake of clarity, all increases in the Aggregate Elected Commitment Amounts effective on a single date shall be deemed a single increase in the Aggregate Elected Commitment Amounts for purposes of this Section 2.7(b)(ii)(B));

(C) no Default shall have occurred and be continuing on the effective date of such increase;

(D) to the extent that there are any Borrowings outstanding under the then-current Benchmark, the effective date of such increase shall be, at the option of Borrower, either (x) the last day of the Interest Period in respect of such Borrowings or (y) such earlier date selected by Borrower; provided that, with respect to this clause (y), Borrower shall (to

the extent requested in writing by any applicable Lender) pay any compensation required by Section 3.5;

(E) no Revolving Credit Lender's Elected Commitment may be increased without the consent of such Revolving Credit Lender;

(F) if Borrower elects to increase the Aggregate Elected Commitment Amounts by increasing the Elected Commitment of a Revolving Credit Lender, Borrower and such Revolving Credit Lender shall execute and deliver to Administrative Agent a certificate substantially in the form of Exhibit F (an "Elected Commitment Increase Certificate"); and

(G) if Borrower elects to increase the Aggregate Elected Commitment Amounts by causing an Additional Revolving Credit Lender to become a party to this Agreement, then Borrower, such Additional Revolving Credit Lender and L/C Issuer shall execute and deliver to Administrative Agent a certificate substantially in the form of Exhibit G (an "Additional Revolving Credit Lender Certificate"), together with an Administrative Questionnaire and a processing and recordation fee of $3,500 (provided that Administrative Agent may, in its discretion, elect to waive such processing and recordation fee in connection with any such increase), and Borrower shall (1) if requested by the Additional Revolving Credit Lender, deliver a Note payable to such Additional Revolving Credit Lender in a principal amount equal to its Maximum Credit Amount, and otherwise duly completed and (2) pay any applicable fees as may have been agreed to between Borrower and the Additional Revolving Credit Lender, and, to the extent applicable and agreed to by Borrower, Administrative Agent.

(iii) Subject to (A) acceptance and recording thereof pursuant to Section 2.7(b)(iv) and (B) Section 2.7(b)(ii)(D), from and after the effective date specified in the Elected Commitment Increase Certificate or the Additional Revolving Credit Lender Certificate: (1) the amount of the Aggregate Elected Commitment Amounts shall be increased as set forth therein, and (2) in the case of an Additional Revolving Credit Lender Certificate, any Additional Revolving Credit Lender party thereto shall be a party to this Agreement and have the rights and obligations of a Revolving Credit Lender under this Agreement and the other Loan Documents. In addition, the Revolving Credit Lender or the Additional Revolving Credit Lender, as applicable, shall purchase a pro rata portion of the outstanding Loans (and participation interests in Letters of Credit) of each of the other Revolving Credit Lenders (and such Revolving Credit Lenders hereby agree to sell and to take all such further action to effectuate such sale) such that each Revolving Credit Lender (including any Additional Revolving Credit Lender, if applicable) shall hold its Applicable Percentage of the outstanding Loans (and participation interests in Letters of Credit) after giving effect to the increase in the

Aggregate Elected Commitment Amounts (and the resulting modifications of each Lender's Maximum Credit Amount pursuant to Section 2.7(b)(v)).

(iv) Upon its receipt of a duly completed Elected Commitment Increase Certificate or an Additional Revolving Credit Lender Certificate, executed by Borrower, the Revolving Credit Lender, L/C Issuer or by Borrower and the Additional Revolving Credit Lender party thereto, as applicable, the processing and recording fee referred to in Section 2.7(b)(ii), if any, the Administrative Questionnaire referred to in Section 2.7(b)(ii), if applicable, and the break funding payments from Borrower, if any, required by Section 3.5, if applicable, Administrative Agent shall accept such Elected Commitment Increase Certificate or Additional Revolving Credit Lender Certificate and record the information contained therein in the Register required to be maintained by Administrative Agent pursuant to Section 12.8(c). No increase in the Aggregate Elected Commitment Amounts shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 2.7(b)(iv).

(v) Upon any increase in the Aggregate Elected Commitment Amounts pursuant to this Section 2.7(b), (A) each Revolving Credit Lender's Maximum Credit Amount shall be automatically deemed amended to the extent necessary so that each such Revolving Credit Lender's Applicable Percentage equals the percentage of the Aggregate Elected Commitment Amounts represented by such Revolving Credit Lender's Elected Commitment, in each case after giving effect to such increase, and (B) Schedule 2.1 to this Agreement shall be deemed amended to reflect the Elected Commitment of each Revolving Credit Lender (including any Additional Revolving Credit Lender) as thereby increased, any changes in the Revolving Credit Lenders' Maximum Credit Amounts pursuant to the foregoing clause (A), and any resulting changes in the Revolving Credit Lenders' Applicable Percentages.

(vi) Borrower may from time to time terminate or reduce the Aggregate Elected Commitment Amounts; provided that (A) each reduction of the Aggregate Elected Commitment Amounts shall be in an amount that is an integral multiple of $500,000 and not less than $1,000,000 (in each case, unless (x) Administrative Agent otherwise consents or (y) such reduction is in connection with any prepayment required pursuant to Section 2.7(d)(v), in which case the amount of such reduction may equal the applicable Blocked NPA Redemption Amount) and (B) Borrower shall not reduce the Aggregate Elected Commitment Amounts if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.7(d), the total Revolving Credit Exposure of the Revolving Credit Lenders would exceed the Aggregate Elected Commitment Amounts as reduced.

(vii) Borrower shall notify Administrative Agent of any election to terminate or reduce the Aggregate Elected Commitment Amounts under Section 2.7(b)(vi) at least three Business Days (or such shorter time as Administrative Agent may agree in its sole discretion) prior to the effective date of such

termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, Administrative Agent shall advise the Revolving Credit Lenders of the contents thereof. Each notice delivered by Borrower pursuant to this Section 2.7(b)(vii) shall be irrevocable; provided that a notice of termination or reduction of the Aggregate Elected Commitment Amounts delivered by Borrower may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by Borrower (by timely notice to Administrative Agent) if such condition is not satisfied. Any termination or reduction of the Aggregate Elected Commitment Amounts shall be permanent and may not be reinstated, except pursuant to Section 2.7(b)(i). Each reduction of the Aggregate Elected Commitment Amounts shall be made ratably among the Revolving Credit Lenders in accordance with each Revolving Credit Lender's Applicable Percentage.

(viii) Upon any redetermination or other adjustment in the Borrowing Base pursuant to this Agreement that would otherwise result in the Borrowing Base becoming less than the Aggregate Elected Commitment Amounts, the Aggregate Elected Commitment Amounts shall be automatically reduced (ratably among the Revolving Credit Lenders in accordance with each Revolving Credit Lender's Applicable Percentage) so that they equal such redetermined Borrowing Base (and Schedule 2.1 shall be deemed amended to reflect such amendments to each Revolving Credit Lender's Elected Commitment and the Aggregate Elected Commitment Amounts).

(ix) Contemporaneously with any increase in the Borrowing Base pursuant to this Agreement, if (A) Borrower elects to increase the Aggregate Elected Commitment Amounts and (B) each Revolving Credit Lender has consented to such increase in its Elected Commitment, then the Aggregate Elected Commitment Amounts shall be increased (ratably among the Revolving Credit Lenders in accordance with each Revolving Credit Lender's Applicable Percentage) by the amount requested by Borrower (subject to the limitations set forth in Section 2.7(b)(ii)(A)) without the requirement that any Revolving Credit Lender deliver an Elected Commitment Increase Certificate or that Borrower pay any amounts under Section 3.5, and Schedule 2.1 shall be deemed amended to reflect such amendments to each such Revolving Credit Lender's Elected Commitment and the Aggregate Elected Commitment Amounts. Administrative Agent shall promptly record the information regarding such increases in the Register required to be maintained by Administrative Agent pursuant to Section 12.8(c).

(c) Voluntary Prepayments. Subject to the conditions set forth below, Borrower shall have the right, at any time and from time to time to prepay the principal of the Loans in full or in part, without premium or penalty except as provided in Section 3.5; provided that (i) notice must be received (A) no later than 11:00 a.m. two (2) U.S. Government Securities Business Days prior to the date of prepayment of SOFR Loans and (B) on the date of prepayment of Base Rate Loans and (ii) any partial prepayment of any Loan shall be in an amount that would be permitted in the case of an advance of a

Borrowing of the same Type as provided in Section 2.1(b). Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination or reduction of the Aggregate Maximum Credit Amounts as contemplated by Section 2.7(a) or a termination or reduction of the Aggregate Elected Commitment Amounts pursuant to Section 2.7(b)(vii), then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.7(a).

(d) Mandatory Prepayments.

(i) Except as provided in Section 2.8(e) or Section 2.7(d)(ii) below, if at any time the Revolving Credit Exposure of the Revolving Credit Lenders exceeds the Aggregate Commitments then in effect, including as a result of any termination of the Aggregate Commitments pursuant to Section 2.1(a) or termination or reduction of the Aggregate Maximum Credit Amounts pursuant to Section 2.7(a) or any termination or reduction in the Aggregate Elected Commitment Amounts pursuant to Section 2.7(b)(vi), then Borrower shall immediately prepay the entire amount of such excess to Administrative Agent, for the ratable account of the Revolving Credit Lenders, and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.7(d) unless after the prepayment in full of the Loans the Revolving Credit Exposure of the Revolving Credit Lenders exceeds the Aggregate Commitments then in effect.

(ii) Upon any adjustment to the Borrowing Base pursuant to Section 2.8(f) or Section 2.8(g), if a Borrowing Base Deficiency shall result therefrom, then Borrower shall (A) prepay the Loans in an aggregate principal amount equal to such Borrowing Base Deficiency, and (B) if a Borrowing Base Deficiency remains after prepaying all of the Loans as a result of outstanding L/C Obligations, Cash Collateralize L/C Obligations in an amount equal to such Borrowing Base Deficiency. Borrower shall be obligated to make such prepayment and/or deposit of cash collateral on or prior to the first Business Day succeeding the date it or any of its Restricted Subsidiaries receives cash proceeds as a result of the applicable Disposition, Borrowing Base Hedge Liquidation or issuance or incurrence of Permitted Additional Debt.

(iii) If, at the end of the last Business Day of any calendar month, commencing with the calendar month ending October 31, 2022, the Consolidated Cash Balance exceeds the Consolidated Cash Balance Threshold, then Borrower shall, within three (3) Business Days after such date, prepay the Loans in an aggregate principal amount equal to the lesser of (A) the amount of such excess and (B) the unpaid principal balance of the Loans.

(iv) Promptly following the incurrence of any Debt by Borrower or any of its Restricted Subsidiaries (other than Debt permitted under Section 8.1),

Borrower shall prepay the Loans in an aggregate amount equal to the lesser of (A) one hundred percent (100%) of the net cash proceeds received in respect of such Debt and (B) the then outstanding principal balance of the Loans. Nothing in this paragraph is intended to permit Borrower or any Restricted Subsidiary to incur Debt other than as permitted under Section 8.1.

(v) To the extent that the making of any prepayment required pursuant to Section 2.09(a), Section 2.09(b), Section 2.09(c), Section 2.09(d) or Section 2.09(e), in each case, of the 2029 Senior Notes NPA is prohibited by Section 8.4(b) of this Agreement as in effect on the Sixth Amendment Effective Date and subject to any reinvestment rights of Borrower under the 2029 Senior Notes NPA, Borrower shall, (A) no later than 11:00 a.m. two (2) Business Days' prior to the date of such prepayment (or such shorter period as may be consented to by the Administrative Agent), deliver written notice to Administrative Agent specifying the amount of the applicable proceeds giving rise to such prepayment obligation, as applicable, and refer to the section under the 2029 Senior Notes NPA relating to such prepayment obligation and (B) in lieu of prepaying the 2029 Senior Notes, on or prior to the date when the prepayment of the 2029 Senior Notes would otherwise be required under the 2029 Senior Notes NPA, prepay the Loans by an amount equal to the portion (rounded upwards to the extent necessary for compliance with the minimum voluntary prepayment limitations set forth in Section 2.7) of the applicable proceeds that are the subject of such Section 2.09(a), Section 2.09(b), Section 2.09(c), Section 2.09(d) or Section 2.09(e), as the case may be, and prohibited from being used to prepay the 2029 Senior Notes (any such applicable proceeds, the "Blocked NPA Redemption Amount"); provided that, if any such proceeds remain after the Loans, if any, are fully prepaid, Borrower shall apply such remaining proceeds to Cash Collateralize the L/C Obligations, if any, with such remaining proceeds to the extent required by, and in accordance with, Section 2.5(a).

(vi) ~~(v)~~ If Borrower elects to prepay the Loans to remedy a Borrowing Base Deficiency in accordance with Section 2.8(e), Borrower shall make such prepayments in accordance with such election and Section 2.8(e)(ii)(A).

(vii) ~~(vi)~~ Each prepayment required by this Section 2.7(d) shall be applied, first, to any Base Rate Borrowings then outstanding, and, second, to any SOFR Borrowings then outstanding, and if more than one (1) SOFR Borrowing is then outstanding, to such SOFR Borrowings in such order as Borrower may direct or, if Borrower fails to so direct, as Administrative Agent shall elect.

(e) Payment of Interest. If there is a prepayment of all or any portion of the principal of the Loans on or before the Maturity Date, whether voluntary or mandatory or because of acceleration or otherwise, such prepayment shall also include any and all accrued but unpaid interest on the amount of principal being so prepaid through and including the date of prepayment, plus any other sums which have become due to

Lenders under the other Loan Documents on or before the date of prepayment, but which have not been fully paid.

Section 2.8 Borrowing Base.

(a) Borrowing Base Standards; Initial Borrowing Base.

(i) The Borrowing Base shall represent the approval in the sole discretion of the Required Lenders or all Revolving Credit Lenders, as applicable, of Administrative Agent's determination of the loan amount that may be supported by the Required Lenders' or all Revolving Credit Lenders', as applicable, evaluation of the Proved Oil and Gas Properties of Borrower and its Restricted Subsidiaries. The determination of the Borrowing Base will be made in good faith and in accordance with then-current practices, economic and pricing parameters, methodology, assumptions, and customary procedures and standards established by each Revolving Credit Lender from time to time for its petroleum industry customers including, without limitation, (i) an analysis of Engineering Reports with respect to all of the Proved Oil and Gas Properties of Borrower and its Restricted Subsidiaries, including the Mortgaged Properties, as is provided to the Revolving Credit Lenders in accordance herewith, (ii) an analysis of the assets, liabilities, cash flow, business, Properties, prospects, management and ownership of Borrower and its Restricted Subsidiaries, (iii) Borrower's and its Restricted Subsidiaries' Hedging Transactions and the status (or lack thereof) of any provider of Hedging Transactions as an "Approved Swap Counterparty," and (iv) such other credit factors consistently applied as each Revolving Credit Lender customarily considers in evaluating similar oil and gas credit facilities, including without limitation the status of title information or "pay" status with respect to the Proved Oil and Gas Properties (or portion of production therefrom) or any income from any other Property at any time as described in the Engineering Reports.

(ii) The Borrowing Base shall initially be $325,000,000 for the period from and including the Closing Date until the effective date of the next Periodic Determination or Special Determination, as the case may be, or until the Borrowing Base is otherwise adjusted in accordance with the terms of this Agreement.

(b) Periodic Determinations.

(i) The Borrowing Base shall be redetermined semi-annually in accordance with this Section 2.8(b), and subject to Section 2.8(d), such redetermined Borrowing Base shall become effective and applicable to Borrower, Administrative Agent, Lenders and L/C Issuer on April 1st and October 1st of each year (or, in each case, such date promptly thereafter as reasonably practicable), commencing April 1, 2023. Upon receipt of each Reserve Report, Administrative Agent shall make a determination of the Borrowing Base which shall become effective upon approval by the Required Lenders or all Revolving Credit Lenders

in accordance with the procedures set forth in Section 2.8(d) and subsequent written notification from Administrative Agent to Borrower, and which, subject to the other provisions of this Agreement, shall be the Borrowing Base until the effective date of the next Periodic Determination or Special Determination, as the case may be, or until the Borrowing Base is otherwise adjusted in accordance with the terms of this Agreement. For purposes of this Agreement, the determination of the Borrowing Base on the Closing Date provided for herein shall be deemed and considered to be a Periodic Determination.

(ii) In the event that Borrower does not furnish to Administrative Agent a Reserve Report by the date specified in Section 7.1(p), then Administrative Agent and the Required Lenders or all Revolving Credit Lenders, as applicable, may nonetheless redetermine the Borrowing Base and redesignate the Borrowing Base from time to time thereafter in accordance with Section 2.8(a) until Administrative Agent receives the relevant Reserve Report, whereupon Administrative Agent and the Required Lenders or all Revolving Credit Lenders, as applicable, shall redetermine the Borrowing Base as otherwise specified in this Section 2.8.

(c) Special Determinations. In addition to Periodic Determinations, Borrower may, by notifying Administrative Agent thereof, elect to cause the Borrowing Base to be redetermined not more than one (1) time between Periodic Determinations (except that Borrower may also elect the Borrowing Base to be redetermined in connection with an acquisition of Proved Oil and Gas Properties by any Restricted Subsidiary of Borrower with a fair market value in excess of ten percent (10%) of the Borrowing Base then in effect, which such elections shall not count towards the foregoing limitation on the number of such elections), and Administrative Agent may, at the direction of the Required Lenders, by notifying Borrower thereof, elect to cause the Borrowing Base to be redetermined not more than one (1) time between Periodic Determinations (each a "Special Determination"), in each case in accordance with the terms of this Section 2.8(c). If any Special Determination is requested by Borrower, Borrower shall provide an updated Reserve Report brought forward from the most recent Reserve Report furnished by Borrower to Administrative Agent, which shall be prepared either by an Independent Engineer or by or under the supervision of the chief engineer of Borrower who shall certify such Reserve Report to be true and accurate and to have been prepared in accordance with the procedures used in the immediately preceding December 31st Reserve Report. If any Special Determination is requested by Administrative Agent at the direction of the Required Lenders, and to the extent specifically included in such request, Borrower will provide Administrative Agent with engineering data for the oil and gas reserves updated from the most recent Reserve Report furnished to Administrative Agent, as soon as is reasonably practicable following the request, but in any event no later than thirty (30) days following the receipt of such request. The determination whether to increase or decrease the Borrowing Base shall be made in accordance with the standards set forth in Section 2.8(a) and the procedures set forth in Section 2.8(d). In the event of any Special Determination pursuant to this Section 2.8(c),

Administrative Agent in the exercise of its discretion may suspend the next Periodic Determination.

(d) General Procedures With Respect to Determination of Borrowing Base.

(i) Each Periodic Determination and each Special Determination shall be effectuated as follows: upon receipt by Administrative Agent of (A) in the case of a Periodic Determination, the Reserve Report and the certificate required to be delivered by Borrower to Administrative Agent pursuant to Sections 7.1(p) and 7.1(q), and, in the case of a Special Determination, pursuant to Sections 2.8(c) and 7.1(q), and (B) such other reports, data and supplemental information, including, without limitation, the information provided pursuant to Section 7.1(q), as may, from time to time, be reasonably requested by Administrative Agent and/or the Required Lenders (the Reserve Report, such certificate and such other reports, data and supplemental information being the "Engineering Reports"), Administrative Agent shall evaluate the information contained in the Engineering Reports and shall, in its sole discretion, propose a new Borrowing Base (the "Proposed Borrowing Base") based upon such information and in accordance with the standards set forth in Section 2.8(a).

(ii) Administrative Agent shall notify Borrower and the Lenders of the Proposed Borrowing Base (a "Proposed Borrowing Base Notice") within 15 days in the case of a Periodic Determination or 30 days in the case of a Special Determination (or in each case as soon thereafter as reasonably practicable) following receipt by Administrative Agent and the Revolving Credit Lenders of complete Engineering Reports from Borrower.

(iii) Any Proposed Borrowing Base that would increase the Borrowing Base then in effect must be approved by all of the Lenders as provided in this Section 2.8(d)(iii). Any Proposed Borrowing Base that would decrease or maintain the Borrowing Base then in effect must be approved or be deemed to have been approved by the Required Lenders as provided in this Section 2.8(d)(iii). After having received a Proposed Borrowing Base Notice from Administrative Agent, each Lender shall have 15 days to agree or disagree with such Proposed Borrowing Base. With respect to a proposed decrease or reaffirmation of the Borrowing Base, if, at the end of such 15-day period, the Required Lenders shall not have communicated their approval or disapproval, such silence shall be deemed an approval, and the Proposed Borrowing Base shall be the new Borrowing Base. With respect to a proposed increase of the Borrowing Base, if, at the end of such 15-day period, all Revolving Credit Lenders shall not have communicated their approval or disapproval, such silence shall be deemed a disapproval. If, however, Revolving Credit Lenders representing at least the Minority Revolving Credit Lenders (or any Revolving Credit Lender, in the event of a proposed increase of the Borrowing Base) notify Administrative Agent within such 15 days of their disapproval or if the Revolving Credit Lenders are deemed to have disapproved of a proposed increase of the Borrowing Base, then Administrative Agent shall poll the Revolving Credit

Lenders to ascertain the highest Borrowing Base then acceptable to all Revolving Credit Lenders (in the case of any increase of the Borrowing Base) or a number of Revolving Credit Lenders sufficient to constitute the Required Lenders (in any other case) and such amount shall become the new Borrowing Base.

(iv) After a redetermined Borrowing Base is approved or is deemed to have been approved by all of the Revolving Credit Lenders or the Required Lenders, as applicable, pursuant to Section 2.8(d)(iii), Administrative Agent shall notify Borrower and the Lenders of the amount of the redetermined Borrowing Base (the "New Borrowing Base Notice"), and such amount shall become the new Borrowing Base, effective and applicable to Borrower, Administrative Agent, the L/C Issuer and the Lenders:

(A) in the case of a Periodic Determination, (x) if Administrative Agent shall have received the Engineering Reports required to be delivered by Borrower pursuant to Section 7.1(p) and 7.1(q) in a timely and complete manner, then on April 1st or October 1st (or, in each case, such date promptly thereafter as reasonably practicable), as applicable, following such notice, or (y) if Administrative Agent shall not have received the Engineering Reports required to be delivered by Borrower pursuant to Section 7.1(p) and 7.1(q) in a timely and complete manner, then on the Business Day next succeeding delivery of such New Borrowing Base Notice; and

(B) in the case of a Special Determination, on the Business Day next succeeding delivery of such New Borrowing Base Notice.

(v) Upon the final redetermination of the Borrowing Base pursuant to Section 2.8(d)(iii), Administrative Agent shall notify Borrower and the Lenders of same.

(e) Borrowing Base Deficiency.

(i) If a Borrowing Base Deficiency exists (other than as a result of Section 2.8(f) or Section 2.8(g)), then Administrative Agent shall send a Borrowing Base Deficiency Notice to Borrower, and Borrower shall within 30 days following receipt of such Borrowing Base Deficiency Notice elect whether to (A) prepay an amount which would, if prepaid immediately, reduce the total Revolving Credit Exposure of the Revolving Credit Lenders to the amount of the Borrowing Base, (B) execute one or more Mortgages (or cause another Loan Party to execute one or more Mortgages) covering such other Oil and Gas Properties not previously taken into account in the determination of the Borrowing Base as are acceptable to Administrative Agent and the Required Lenders having present values which, in the opinion of Administrative Agent and the Required Lenders, based upon Administrative Agent's and the Required Lenders' evaluation of the engineering data provided them, taken in the aggregate are sufficient to increase the Borrowing Base to an amount at least equal to the

total Revolving Credit Exposure of the Revolving Credit Lenders, or (C) do any combination of the foregoing as is acceptable to Administrative Agent. If Borrower fails to make an election within 30 days after Borrower's receipt of the Borrowing Base Deficiency Notice, then Borrower shall be deemed to have selected the prepayment option specified in clause (A) above.

(ii) Borrower shall deliver such prepayments or Mortgages of additional Oil and Gas Properties in accordance with its election (or deemed election) pursuant to Section 2.8(e)(i) as follows:

(A) Prepayment Elections. If Borrower elects (or is deemed to have elected) to prepay an amount in accordance with Section 2.8(e)(i)(A) above, then Borrower may make such prepayment in one (1) installment within 30 days after Borrower's receipt of the Borrowing Base Deficiency Notice (and if any Borrowing Base Deficiency remains after prepaying all Loans as a result of L/C Obligations, Cash Collateralize such excess as provided in Section 2.5) or in six (6) equal consecutive monthly installments beginning within 30 days after Borrower's receipt of the Borrowing Base Deficiency Notice and continuing on the same day of each month thereafter.

(B) Elections to Mortgage Additional Oil and Gas Properties. If Borrower elects to mortgage additional Oil and Gas Properties in accordance with Section 2.8(e)(i)(B) above, then (1) such Properties shall be acceptable to Administrative Agent and the Required Lenders with values determined by Administrative Agent and the Required Lenders in accordance with this Section 2.8 and (2) Borrower or such other Loan Party shall execute, acknowledge and deliver to Administrative Agent one or more Mortgages within 30 days after Borrower's receipt of the Borrowing Base Deficiency Notice (or such longer time as determined by Administrative Agent not to exceed 60 total days after Borrower's receipt of the Borrowing Base Deficiency Notice); provided, however (x) if none of the additional Oil and Gas Properties offered by Borrower are acceptable to Administrative Agent and the Required Lenders, Borrower shall be deemed to have elected the prepayment option specified in Section 2.8(e)(i)(A) (and Borrower shall make such prepayment in accordance with Section 2.8(e)(ii)(A)); and (y) if the aggregate present values of additional Oil and Gas Properties which are acceptable to Administrative Agent and the Required Lenders are insufficient to eliminate the Borrowing Base Deficiency, then Borrower shall be deemed to have selected the option specified in Section 2.8(e)(i)(C) (and Borrower shall make prepayment and deliver one or more Mortgages as provided in Section 2.8(e)(i)(B)). Together with such Mortgages, Borrower shall deliver to Administrative Agent title opinions and/or other title information and data acceptable to Administrative Agent such that Administrative Agent shall have received, together with the title information previously delivered to Administrative Agent, acceptable title

information regarding the Proved Oil and Gas Properties of Borrower and its Restricted Subsidiaries that in the aggregate represent not less than Required Reserve Value.

(f) Automatic Reduction of Borrowing Base Upon Issuance of Permitted Additional Debt. In addition to the other redeterminations of the Borrowing Base provided for herein, and notwithstanding anything to the contrary set forth herein, upon any incurrence or issuance of any Permitted Additional Debt after the Closing Date (other than Debt incurred on the Sixth Amendment Effective Date in respect of the 2029 Senior Notes in an aggregate principal amount not in excess of $350,000,000), the Borrowing Base then in effect shall automatically be decreased by an amount equal to 25% of the aggregate stated principal amount of such Permitted Additional Debt incurred or issued at such time, and Borrower shall comply with Section 2.7(d)(ii) as a result of such reduction. Such decrease in the Borrowing Base shall occur automatically upon the incurrence or issuance of such Permitted Additional Debt on the date of incurrence or issuance, without any vote of the Lenders or action by Administrative Agent and shall be effective and applicable to Borrower, Administrative Agent, the L/C Issuer and the Lenders on such date until the next redetermination or other adjustment of the Borrowing Base pursuant to this Agreement; provided, that, no such reduction of the Borrowing Base shall occur with respect to any Permitted Additional Debt incurred or issued to substantially simultaneously refinance or replace any then existing Permitted Additional Debt (up to the principal amount of such refinanced or replaced Permitted Additional Debt outstanding immediately prior to such refinancing or replacement). Upon any such reduction in the Borrowing Base, Administrative Agent shall promptly deliver notice thereof to Borrower and the Lender.

(g) Automatic Reduction of Borrowing Base upon Dispositions of Proved Oil and Gas Properties or Borrowing Base Hedge Liquidations. In addition to the other redeterminations or adjustments of the Borrowing Base provided for herein, if the sum of (A) the aggregate Borrowing Base value (as determined by Administrative Agent) of all Proved Oil and Gas Properties Disposed of by Borrower and its Restricted Subsidiaries (other than the Disposition of the Vital Assets, solely to the extent that the Vital Disposition occurs on or before February 29, 2024) occurring in any period between any two Redetermination Dates plus (B) the aggregate Borrowing Base value (as determined by Administrative Agent) of all Commodity Hedging Transactions subject to a Borrowing Base Hedge Liquidation occurring during the same period exceeds five percent (5%) of the then effective Borrowing Base, then in connection with each such Disposition and/or Borrowing Base Hedge Liquidation, unless waived by the Required Lenders, the Borrowing Base shall be reduced by the aggregate Borrowing Base value (as determined by Administrative Agent and approved by the Required Lenders) of all such Proved Oil and Gas Properties Disposed of and Commodity Hedging Transactions subject to such Borrowing Base Hedge Liquidations in excess of such five percent (5%) threshold and Borrower shall comply with Section 2.7(d)(ii). For the avoidance of doubt, any determination of the Borrowing Base pursuant to this Section 2.8(g) shall not be considered a Special Determination requested by Borrower or Administrative Agent within the meaning of Section 2.8(c). For purposes of this Section 2.8(g) and Section 2.7(d)(ii), the sale or other Disposition of any Restricted Subsidiary (or any other

transaction pursuant to which a Person ceases to be a Restricted Subsidiary, including any designation as an Unrestricted Subsidiary in accordance with Section 8.6(b)) shall be deemed to be a Disposition of all Oil and Gas Properties owned by such Restricted Subsidiary and a Borrowing Base Hedge Liquidation of all Commodity Hedging Transactions to which such Restricted Subsidiary was a party, in each case on the date of such Disposition (or other transaction).

Section 2.9 Fees.

(a) Fees. Borrower agrees to pay to Administrative Agent, for the account of Administrative Agent, each Arranger and each Lender, as applicable, fees, in the amounts and on the dates set forth in each Fee Letter.

(b) Letter of Credit Fees. Borrower shall pay to Administrative Agent for the account of each Revolving Credit Lender in accordance, subject to Section 12.22, with its Applicable Percentage a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Margin for SOFR Loans times the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.4. Letter of Credit Fees for each Letter of Credit shall be (i) due and payable in arrears on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance or renewal of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Margin for SOFR Loans during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Margin for SOFR Loans separately for each period during such quarter that such Applicable Margin for SOFR Loans was in effect. Notwithstanding anything to the contrary contained herein while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Interest Rate.

(c) Commitment Fees. Borrower agrees to pay to Administrative Agent for the account of each Revolving Credit Lender in accordance, subject to Section 12.22, with its Applicable Percentage a commitment fee on the daily average unused amount of the Commitment of such Revolving Credit Lender for the period from and including the date of this Agreement to and including the Maturity Date (including at any time during which one or more of the conditions in Article 5 is not met), at a rate equal to the Applicable Margin. For the purpose of calculating the commitment fee hereunder, the Commitment of each Revolving Credit Lender shall be deemed utilized by the amount of all outstanding Loans and L/C Obligations owing to such Revolving Credit Lender whether directly or by participation. Accrued commitment fees shall be payable quarterly in arrears on the first Business Day of each April, July, October, and January during the term of this Agreement and on the Maturity Date.

(d) Commitment Increase Fees. Borrower agrees to pay to Administrative Agent, for the account of each Revolving Credit Lender then party to this Agreement, a Commitment increase fee in an amount to be mutually agreed upon and to be set forth in

a separate written agreement, payable on the effective date of any such increase to the Commitments; provided, that such fees shall not be payable to any Revolving Credit Lender to the extent that such Revolving Credit Lender's newly increased Commitment is less than or equal to such Revolving Credit Lender's highest previous Commitment amount during the term of this Agreement and to the extent that such Revolving Credit Lender had previously received "Upfront", "Commitment Increase" or "Borrowing Base Increase" fees (or any other comparable fees, however described) on such previous highest Commitment amount and such fees were calculated based on a maturity date that is the same as the "Maturity Date" in effect under this Agreement at the time of the Commitment increase in question.

ARTICLE 3

TAXES, YIELD PROTECTION AND INDEMNITY

Section 3.1 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or L/C Issuer any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation in any such Loan or Letter of Credit;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender, L/C Issuer or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, L/C Issuer or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, L/C Issuer or other Recipient, Borrower will pay to such Lender, L/C Issuer or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, L/C Issuer or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or L/C Issuer determines that any Change in Law affecting such Lender or L/C Issuer or any Lending Office of such Lender or such Lender's or L/C Issuer's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or L/C Issuer's capital or on the capital of such Lender's or L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit, or the Letters of Credit issued by L/C Issuer, to a level below that which such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or L/C Issuer's policies and the policies of such Lender's or L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or L/C Issuer or its holding company, as the case may be, as specified in Sections 3.1(a) or (b) and delivered to Borrower shall be conclusive absent manifest error. Borrower shall pay such Lender or L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section 3.1 shall not constitute a waiver of such Lender's or L/C Issuer's right to demand such compensation; provided that Borrower shall not be required to compensate a Lender or L/C Issuer pursuant to the foregoing provisions of this Section 3.1 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or L/C Issuer, as the case may be, notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 3.2 Illegality. If any Lender determines that any Law or regulation has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to SOFR or Term SOFR, or to determine or charge interest rates based upon SOFR or Term SOFR then, upon notice thereof by such Lender to the Borrower (through Administrative Agent), (a) any obligation of such Lender to make or continue SOFR Loans or to convert Base Rate Loans to SOFR Loans shall be suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i)

the Borrower shall, upon demand from such Lender (with a copy to Administrative Agent), prepay or, if applicable, convert all SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Loan to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loan and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.5.

Section 3.3 Inability to Determine Rates.

(a) Inability to Determine SOFR. If in connection with any request for a SOFR Loan or a conversion of Base Rate Loans to SOFR Loans or a continuation of any of such Loans, as applicable, (i) Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 3.3(b), and the circumstances under clause (i) of Section 3.3(b) or the Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan or in connection with an existing or proposed Base Rate Loan, or (ii) Administrative Agent or the Majority Lenders determine that for any reason that Term SOFR for any requested Interest Period with respect to a proposed Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, Administrative Agent will promptly so notify the Borrower and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until Administrative Agent (or, in the case of a determination by the Majority Lenders described in clause (ii) of this Section 3.3(a), until Administrative Agent upon instruction of the Majority Lenders) revokes such notice.

Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, or conversion to, or continuation of SOFR Loans (to the extent of the affected SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Base Rate Borrowing in the amount specified therein and (ii) any outstanding Term SOFR Loans shall be deemed to have been

converted to Base Rate Loans immediately at the end of their respective applicable Interest Period.

(b) Replacement of Term SOFR or Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Majority Lenders notify Administrative Agent (with, in the case of the Majority Lenders, a copy to the Borrower) that the Borrower or Majority Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to Administrative Agent, that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the "Scheduled Unavailability Date");

then, on a date and time determined by Administrative Agent (any such date, the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR ~~plus the SOFR Adjustment~~ for any payment period for interest calculated that can be determined by Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "Successor Rate").

If the Successor Rate is Daily Simple SOFR ~~plus the SOFR Adjustment~~, all interest payments will be payable on a quarterly basis.

Notwithstanding anything to the contrary herein, (i) if Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in Section

3.3(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 3.3 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Majority Lenders have delivered to Administrative Agent written notice that such Majority Lenders object to such amendment.

(c) Successor Rate. Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than 0%, the Successor Rate will be deemed to be zero% for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

Section 3.4 Taxes.

(a) Defined Terms. For purposes of this Section, the term "applicable Law" includes FATCA.

(b) Payment Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.4) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

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

(d) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.4) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by a Lender (with a copy to Administrative Agent), or by Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by Lenders. Each Lender shall severally indemnify Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.8 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or

otherwise payable by Administrative Agent to such Lender from any other source against any amount due to Administrative Agent under this Section 3.4(e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 3.4, such Loan Party shall deliver to Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to Borrower and Administrative Agent, at the time or times reasonably requested by Borrower or Administrative Agent, such properly completed and executed documentation reasonably requested by Borrower or Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by Borrower or Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by Borrower or Administrative Agent as will enable Borrower or Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two (2) sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.4(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that Borrower is a U.S. Person,

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

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

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

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

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

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

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

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

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

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.4 (including by the payment of additional amounts pursuant to this Section 3.4), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.4 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 3.4(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this

Section 3.4(h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 3.4(h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 3.4(h) shall not be construed to require any indemnified party to make available its Tax Returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 3.4 shall survive the resignation or replacement of Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 3.5 Compensation for Losses. Upon demand of any Lender (with a copy to Administrative Agent) from time to time, Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

(b) any failure by Borrower (for a reason other than the failure of such Lender to lend any Loan other than a Base Rate Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by Borrower (regardless of whether such notice may be revoked by Borrower under the terms of this Agreement and is revoked in accordance herewith); or

(c) any assignment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by Borrower pursuant to Section 3.6(b);

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 3.5 shall be delivered to Borrower and shall be conclusive absent manifest error. Borrower shall pay such Lender the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

Section 3.6 Mitigation of Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.1, or requires Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.4, then such Lender shall (at the request of Borrower) use reasonable efforts to designate a different Lending Office for funding or booking its

Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.1 or Section 3.4, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.1, or if Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.4 and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 3.6(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then Borrower may, at its sole expense and effort, upon notice to such Lender and Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 12.8), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.1 or Section 3.4) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) Borrower shall have paid to Administrative Agent the assignment fee (if any) specified in Section 12.8;

(ii) such Lender shall have received payment of an amount equal to the Outstanding Amount of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.5) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.1 or payments required to be made pursuant to Section 3.4, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that (x) an assignment required pursuant to this Section 3.6 may be effected pursuant to an Assignment and Assumption executed by Borrower, Administrative Agent and the assignee and (y) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender or Administrative Agent, provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

Notwithstanding anything in this Section 3.6 to the contrary, (i) any Lender that acts as L/C Issuer may not be replaced hereunder at any time it has any Letters of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to L/C Issuer or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to L/C Issuer) have been made with respect to such outstanding Letters of Credit and (ii) the Lender that acts as Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 11.6.

Section 3.7 Survival. All of the obligations under this Article 3 shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of Administrative Agent.

ARTICLE 4

SECURITY

Section 4.1 Mortgaged Properties. To secure full and complete payment and performance of the Obligations, Borrower shall, and shall cause each of its Restricted Subsidiaries to, grant a first priority Lien (subject to Excepted Liens) against the Proved Oil and Gas Properties of Borrower and its Restricted Subsidiaries pursuant to terms of one or more Mortgages sufficient to cause the Recognized Value of the Mortgaged Properties to be not less than the Required Reserve Value.

Section 4.2 Collateral. To secure full and complete payment and performance of the Obligations, Borrower shall, and shall cause each of its Restricted Subsidiaries to, execute and deliver or cause to be executed and delivered all of the Security Documents required by Administrative Agent covering the Collateral, subject, with respect to Proved Oil and Gas Properties, to the limitations set forth in Section 4.1. Borrower shall execute or cause to be executed such further documents and instruments, including without limitation, UCC financing statements, as Administrative Agent, in its reasonable discretion, deems necessary or desirable to create, evidence, preserve, and perfect its Liens in the Collateral and maintain the priority thereof as required by the Loan Documents.

Section 4.3 Setoff. If an Event of Default exists, Administrative Agent, L/C Issuer and each Lender shall have the right, and is hereby authorized, to set off against the Obligations under the Loan Documents, at any time and without notice to Borrower or any other Loan Party,

any and all deposits (general or special, time or demand, provisional or final) or other sums at any time credited by or owing from Administrative Agent, L/C Issuer or such Lender to Borrower or such other Loan Party whether or not the Obligations under the Loan Documents are then due; provided that in the event that any Defaulting Lender shall exercise any such right of setoff: (a) all amounts so set off shall be paid over immediately to Administrative Agent for further application in accordance with the provisions of Section 12.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of Administrative Agent and Lenders; and (b) such Defaulting Lender shall provide promptly to Administrative Agent a statement describing in reasonable detail the Obligations under the Loan Documents owing to such Defaulting Lender as to which it exercised such right of setoff. To the extent that Borrower or any other Loan Party has accounts, which in the style thereof as reflected in Administrative Agent's records are designated as royalty, joint interest owner or operator accounts, the foregoing right of setoff shall only extend to funds in such accounts which do not belong to, or otherwise arise from payments to Borrower or any other Loan Party for the account of, third-party royalty, joint interest owners, or operators, and any funds in such accounts improperly setoff shall be returned to Borrower or such Loan Party upon presentation by Borrower or such Loan Party of reasonable proof that such funds were being held for the account of such other Persons. Each Lender, L/C Issuer or Administrative Agent making such an offset and application shall give Borrower and the other Lenders written notice of such offset and application promptly after effecting it. Each amount set off shall be paid to Administrative Agent for application to the Obligations under the Loan Documents in the order set forth in Section 10.3. The rights and remedies of Administrative Agent, L/C Issuer and each Lender hereunder are in addition to other rights and remedies (including, without limitation, other rights of setoff) which Administrative Agent, L/C Issuer or such Lender may have.

Section 4.4 Authorization to File Financing Statements. Borrower and each other Loan Party that has granted a security interest in connection herewith and/or any Security Document authorizes Administrative Agent to complete and file, from time to time, financing statements in any filing office in any applicable jurisdiction naming Borrower or such other Loan Party, as applicable, as debtor, and which financing statements may (i) describe the Collateral covered thereby (A) as all assets of Borrower or such Loan Party, as applicable, or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC of such jurisdiction or if particular assets may be excluded from the Collateral under an applicable Security Document, or (B) by any other description which reasonably approximates the description contained in any applicable Security Document. Each Loan Party also ratifies its authorization for Administrative Agent to have filed in any jurisdiction any initial UCC financing statements filed prior to the date hereof.

Section 4.5 Flood Insurance Provision. Notwithstanding any provision in this Agreement or any other Loan Document to the contrary, in no event is any Building (as defined in the applicable Flood Insurance Regulation) or Manufactured (Mobile) Home (as defined in the applicable Flood Insurance Regulation) included in the definition of "Mortgaged Properties" and no Building or Manufactured (Mobile) Home is hereby encumbered by this Agreement or any other Loan Document.

ARTICLE 5

CONDITIONS PRECEDENT

Section 5.1 Initial Extension of Credit. The obligation of the Lenders and L/C Issuer to make the initial Credit Extension hereunder is subject to the condition precedent that Administrative Agent shall have received all of the following, each dated (unless otherwise indicated or otherwise specified by Administrative Agent) the Closing Date, in form and substance satisfactory to Administrative Agent:

(a) Credit Agreement. Counterparts of this Agreement executed by each party hereto;

(b) Resolutions. Resolutions of the board of directors (or other governing body) of Borrower and each other Loan Party that is not a natural Person certified by the secretary or an assistant secretary (or a Responsible Officer or other custodian of records) of such Person which authorize the execution, delivery, and performance by such Person of this Agreement and the other Loan Documents to which such Person is or is to be a party;

(c) Incumbency Certificate. A certificate of incumbency certified by a Responsible Officer of each Loan Party that is not a natural Person certifying the names of the individuals or other Persons authorized to sign this Agreement and each of the other Loan Documents to which Borrower and each other Loan Party is or is to be a party (including the certificates contemplated herein) on behalf of such Person together with specimen signatures of such individual Persons;

(d) Certificate Regarding Consents, Licenses and Approvals. A certificate of a Responsible Officer of each Loan Party either (i) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (ii) stating that no such consents, licenses or approvals are so required;

(e) Closing Certificate. A certificate signed by a Responsible Officer of Borrower certifying that, as of the Closing Date, (i) no Default has occurred and is continuing, (ii) the representations and warranties contained in the Loan Documents are true and correct as of such date, (iii) no Material Adverse Effect has occurred and (iv) after giving effect to the initial Credit Extension hereunder and the Transactions on the Closing Date, the sum of (A) unrestricted cash and Cash Equivalents of the Loans Parties plus (B) Revolving Credit Availability shall be at least $100,000,000.

(f) Solvency Certificate. A solvency certificate signed by the chief financial officer of Borrower;

(g) Constituent Documents. The Constituent Documents and all amendments thereto for each Loan Party that is not a natural Person, with the formation documents

included in the Constituent Documents being certified as of a date acceptable to Administrative Agent by the appropriate government officials of the state of incorporation or organization of each Loan Party, and all such Constituent Documents being accompanied by certificates that such copies are complete and correct, given by an authorized representative acceptable to Administrative Agent;

(h) Governmental Certificates. Certificates of the appropriate government officials or state agencies of the state of incorporation or organization of each Loan Party as to the existence and good standing of each Loan Party and, if a Loan Party is a mortgagor under any Mortgage entered into on the Closing Date, certificates of the appropriate governmental officials or state agencies from each applicable State where Mortgaged Properties subject to such Mortgage are located. Each certificate or other evidence required by this clause (h) shall be dated within fifteen (15) days prior to the Closing Date;

(i) Notes. The Notes executed by Borrower in favor of each Lender requesting a Note;

(j) Security Documents. The Security Documents executed by Borrower and the other Loan Parties and in connection therewith Administrative Agent shall be satisfied that the Security Documents create, or with respect to Mortgages, will, when properly recorded, create, first priority, perfected Liens (subject to Permitted Liens) on at least 85% of the Recognized Value of the Proved Oil and Gas Properties evaluated in the Initial Reserve Report and on all other Property purported to be pledged as collateral pursuant to the Security Documents;

(k) Pledged Equity Interests; Stock Powers; Pledged Notes. (i) The certificates, if any, representing any Equity Interests pledged pursuant to the Security Documents, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (ii) each promissory note (if any) pledged to Administrative Agent pursuant to the Security Documents endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof;

(l) Financing Statements, etc. Each document (including any UCC financing statements reflecting the Loan Parties, as debtors, and Administrative Agent, as secured party) required by the Security Documents or under applicable Law or reasonably requested by Administrative Agent to be filed, registered or recorded in order to create in favor of Administrative Agent, for the benefit of itself, the Lenders and the other Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (subject to Permitted Liens), each of which shall, if applicable be in proper form for filing, registration or recordation;

(m) Guaranty. A Guaranty executed by each Guarantor;

(n) Insurance Matters. Copies of insurance certificates describing all insurance policies required by Section 7.5 providing that Administrative Agent is

lender's loss payable with respect to each insurance policy covering Collateral and additional insured with respect to each insurance policy covering liabilities;

(o) Lien Searches. The results of UCC, Tax lien and judgment lien searches showing all financing statements and other documents or instruments on file against Borrower and each other Loan Party in the appropriate filing offices, such search to be as of a date no more than thirty (30) days prior to the Closing Date, and reflecting no Liens against any of the intended Collateral other than Liens being released or assigned to Administrative Agent on or prior to the Closing Date and Permitted Liens;

(p) Opinions of Counsel. A favorable opinion of Holland & Knight LLP, special counsel to Borrower and each other Loan Party, addressed to Administrative Agent, the Lenders and L/C Issuer and dated the Closing Date, in form and substance satisfactory to Administrative Agent, with respect to such matters as Administrative Agent may reasonably request, and a favorable opinion of local counsel reasonably acceptable to Administrative Agent with respect to Colorado, Louisiana, New Mexico and North Dakota, in each case addressed to Administrative Agent, the Lenders and L/C Issuer and dated the Closing Date, in form and substance satisfactory to Administrative Agent, with respect to as to such matters as Administrative Agent may reasonably request;

(q) Attorneys' Fees and Expenses. Evidence that the costs and expenses (including reasonable attorneys' fees) referred to in Section 12.1, to the extent invoiced at least one Business Day prior to the Closing Date, shall have been paid in full by Borrower;

(r) Legal Due Diligence. Administrative Agent and its counsel shall have completed all business, legal and regulatory due diligence (including review of any Material Agreements), the results of which shall be satisfactory to Administrative Agent.

(s) KYC Information; Beneficial Ownership Information. Borrower and each of the other Loan Parties shall have provided to Administrative Agent and the Lenders at least five (5) Business Days prior to the Closing Date (i) the documentation and other information requested by Administrative Agent as it deems necessary in order to comply with requirements of any Anti-Corruption Laws and Anti-Terrorism Laws, including, without limitation, the PATRIOT Act and any applicable "know your customer" rules and regulations and (ii) to the extent Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to Borrower;

(t) Closing Fees. Evidence that (i) all fees required to be paid to Administrative Agent and each Arranger on or before the Closing Date have been paid, and (ii) all fees required to be paid to the Lenders on or before the Closing Date have been paid;

(u) [reserved];

(v) Corporate Structure. The corporate structure, capital structure and other material debt instruments, material accounts and governing documents of Borrower and its Restricted Subsidiaries shall be acceptable to Administrative Agent in its reasonable discretion;

(w) Financial Statements, Financial Projections and Balance Sheet. (i)(A) the audited consolidated balance sheet and statements of income, retained earnings and cash flow of each of Grey Rock Fund I, Grey Rock Fund II and Grey Rock Fund III and their respective consolidated subsidiaries for the fiscal years ending December 31, 2018 through December 31, 2021 and (B) the unaudited consolidated balance sheet and statements of income, retained earnings and cash flow for each of Grey Rock Fund I, Grey Rock Fund II and Grey Rock Fund III and their respective consolidated subsidiaries for fiscal quarters ending March 31, 2022 and June 30, 2022 (the foregoing financial statements in this clause (i), the "Closing Date Historical Financials") and (ii)(A) pro forma consolidated financial statements for Borrower and its Restricted Subsidiaries, and projections prepared by management of Borrower, of balance sheets, income statements and cash flow statements on a quarterly basis for the fiscal year ending December 31, 2023 and on a yearly basis for each calendar year during the period commencing January 1, 2024 and ending on December 31, 2025 and (B) a pro forma balance sheet of Borrower and its Consolidated Restricted Subsidiaries prepared as of the Closing Date after giving effect to the Transactions on the Closing Date (the foregoing projections and balance sheet in this clause (ii), the "Closing Date Projections");

(x) Availability. Evidence that, after giving effect to the initial Credit Extension hereunder and the Transactions on the Closing Date, the sum of (A) unrestricted cash and Cash Equivalents of the Loans Parties plus (B) Revolving Credit Availability shall be at least $100,000,000;

(y) Pre-Closing Transaction and Specified Mergers. Evidence that (i) all conditions precedent to the closing of the Specified Mergers (including the consummation of the Pre-Closing Transaction) shall have been completed in a manner satisfactory to Administrative Agent, (ii) all funded Debt secured by the Oil and Gas Properties of the OpCo Subsidiaries evaluated in the Initial Reserve Report has been, or concurrently with the initial Credit Extension hereunder is being, paid in full and (iii) all Liens (other than Excepted Liens) on the Oil and Gas Properties of Borrower and its Restricted Subsidiaries (including the Proved Oil and Gas Properties of the OpCo Subsidiaries evaluated in the Initial Reserve Report) have been, or concurrently with the initial Credit Extension hereunder are being, released or terminated pursuant to lien releases (including mortgage releases and UCC-3 financing statement terminations) satisfactory to Administrative Agent;

(z) Specified Mergers Certificate. A certificate of a Responsible Officer of Borrower certifying: (i) that attached to such certificate are true, accurate and complete copies of the Business Combination Transaction Documents, which Business Combination Transaction Documents shall be reasonably acceptable to Administrative Agent, (ii) that substantially concurrently with any Borrowings on the Closing Date, Borrower is consummating (A) the Specified Mergers substantially in accordance with

the terms of the Business Combination Transaction Documents (without any material waiver or amendment thereof not otherwise approved by Administrative Agent) and (B) Borrower and its Restricted Subsidiaries shall, directly or indirectly, own 100% of the Proved Oil and Gas Properties of the OpCo Subsidiaries as set forth in the Initial Reserve Report and (iii) that all governmental and third party consents and all equity holder and board of director (or comparable entity management body) authorizations of the Specified Mergers that are conditions to the consummation of the Specified Mergers have been obtained and are in full force and effect;

(aa) Initial Reserve Report and Reserve Report Certificate. A true and correct copy of each of the Initial Reserve Report and related certificate from a Responsible Officer certifying as to the matters set forth in Section 7.1(q);

(bb) Title Assurances. Title opinions and/or other title information and data acceptable to Administrative Agent covering Proved Oil and Gas Properties that in the aggregate represent not less than 85% of the Recognized Value of all Oil and Gas Properties evaluated in the Initial Reserve Report, reflecting title to such Proved Oil and Gas Properties which is acceptable to Administrative Agent;

(cc) Environmental Condition. Administrative Agent shall be reasonably satisfied with the environmental condition of the Oil and Gas Properties of Borrower and its Restricted Subsidiaries.

(dd) [reserved]; and

(ee) Additional Documentation. Such additional approvals, opinions, or documents as Administrative Agent or its legal counsel may reasonably request.

For purposes of determining compliance with the conditions set forth in this Section 5.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or be satisfied with, each document or other matter required thereunder to be consented to or approved by or be acceptable or satisfactory to a Lender unless Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 5.2 All Extensions of Credit. The obligation of the Lenders (including L/C Issuer) to make any Credit Extension hereunder (including the initial Credit Extension) is subject to the following additional conditions precedent:

(a) Request for Credit Extension. Administrative Agent shall have received in accordance with this Agreement, as the case may be, a Borrowing Request or a Letter of Credit Application, as applicable, pursuant to Administrative Agent's requirements and executed by a Responsible Officer of Borrower;

(b) No Default. No Default shall have occurred and be continuing, or would result from or after giving effect to such Credit Extension;

(c) Representations and Warranties. In the case of each Credit Extension other than the initial Borrowing to occur on the Closing Date, all of the representations and warranties of Borrower and each other Loan Party contained in Article 6 and in the other Loan Documents shall (i) with respect to representations and warranties that contain a materiality qualification, be true and correct in all respects on and as of the date of such Borrowing, and (ii) with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects on and as of the date of such Borrowing, in each case with the same force and effect as if such representations and warranties had been made on and as of such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or in the case of such representations and warranties that contain a materiality qualification, in all respects) as of such earlier date, and except that for purposes of this Section 5.2, the representations and warranties contained in Section 6.2 shall be deemed to refer to the most recent financial statements furnished pursuant to Section 7.1(a) and (b), respectively; and

(d) Availability. (i) After giving effect to the Credit Extension so requested, the total Revolving Credit Exposure of the Revolving Credit Lenders shall not exceed the Aggregate Commitments in effect as of the date of such Credit Extension and (ii) solely with respect to any Borrowing of Loans, at the time of and immediately after giving effect to such Credit Extension (and any transactions occurring substantially contemporaneously with such Credit Extension), the Consolidated Cash Balance shall not be in excess of the Consolidated Cash Balance Threshold.

Each Credit Extension hereunder shall be deemed to be a representation and warranty by Borrower that the applicable conditions specified in this Section 5.2 have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES

To induce Administrative Agent, L/C Issuer and the Lenders to enter into this Agreement, and to make Credit Extensions hereunder, Borrower and each other Loan Party represents and warrants to Administrative Agent, L/C Issuer and the Lenders that:

Section 6.1 Entity Existence. Each Loan Party and each Restricted Subsidiary thereof (a) is duly incorporated or organized, as the case may be, validly existing, and in good standing under the Laws of the jurisdiction of its incorporation or organization; (b) has all requisite power and authority to own its assets and carry on its business as now being or as proposed to be conducted; and (c) is qualified to do business in all jurisdictions in which the nature of its business makes such qualification necessary or where failure to so qualify would reasonably be expected to have a Material Adverse Effect. Each Loan Party has the power and authority to execute, deliver, and perform its obligations under this Agreement and the other Loan Documents to which it is a party.

Section 6.2 Financial Statements; Etc. Borrower has delivered the Closing Date Historical Financials and the Closing Date Projections to Administrative Agent. The Closing Date Historical Financials present fairly, in all material respects, the financial position and results of operations and cash flows of the OpCo Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes. Neither Borrower nor any of its Restricted Subsidiaries has any material contingent liabilities, material liabilities for Taxes, unusual and material forward or long-term commitments, unrealized or anticipated material losses from any unfavorable commitments, except as referred to or reflected in any such financial statements (or the footnotes thereto). No Material Adverse Effect and no circumstance which would reasonably be expected to have a Material Adverse Effect has occurred since the date of the most recent financial statements referred to in this Section 6.2. The Closing Date Projections and all other projections delivered by Borrower to Administrative Agent and the Lenders have been prepared in good faith, with care and diligence and using assumptions that are reasonable under the circumstances at the time such projections were prepared and delivered to Administrative Agent and the Lenders, it being acknowledged and agreed that such projections are not to be viewed as facts and that actual results may vary materially from such projections and that Borrower makes no representation that such projections will be realized. Other than the Debt listed on Schedule 8.1 and Debt otherwise permitted by Section 8.1, Borrower and each Restricted Subsidiary have no Debt.

Section 6.3 Action; No Breach. The consummation of the Pre-Closing Transaction, the Specified Mergers and the execution, delivery, and performance by each Loan Party of this Agreement and the other Loan Documents to which such Person is or may become a party and compliance with the terms and provisions hereof and thereof have been duly authorized by all requisite action on the part of such Person and do not and will not (a) violate or conflict with, or result in a breach of, or require any consent which has not been obtained under (i) the Constituent Documents of such Person (if such Person is not a natural Person), (ii) any applicable Law, rule, or regulation or any order, writ, injunction, or decree of any Governmental Authority or arbitrator, or (iii) any agreement or instrument to which such Person is a party or by which it or any of its Properties is bound or subject the breach of which would reasonably be expected to have a Material Adverse Effect, or (b) constitute a default under any such agreement or instrument which would reasonably be expected to have a Material Adverse Effect, or result in the creation or imposition of any Lien upon any of the revenues or assets of such Person (other than the Liens created by the Loan Documents).

Section 6.4 Operation of Business. Except as could not reasonably be expected to have a Material Adverse Effect, each Loan Party and its Restricted Subsidiaries possesses all licenses, permits, consents, authorizations, franchises, patents, copyrights, trademarks, and trade names, or rights thereto, necessary to conduct its respective businesses substantially as now conducted and as presently proposed to be conducted, and neither any Loan Party nor any of its Restricted Subsidiaries is in violation of any valid rights of others with respect to any of the foregoing which would reasonably be expected to result in a Material Adverse Effect. For the avoidance of doubt, to the extent that any such requirements as described in this Section 6.4 are requirements of the operator of the Loan Parties' Oil and Gas Properties (as opposed to being requirements of the Loan Parties), Borrower has no knowledge that any such operator is not in

compliance with such requirements such that any such noncompliance would reasonably be expected to have a Material Adverse Effect on the Loan Parties.

Section 6.5 Litigation. Except as specifically disclosed in Schedule 6.5 as of the date hereof, there is no action, suit, investigation, or proceeding before or by any Governmental Authority or arbitrator pending, or to the knowledge of any Loan Party, threatened in writing against any Loan Party or any of its Restricted Subsidiaries or against any of their Properties that would, if adversely determined, reasonably be expected to have a Material Adverse Effect.

Section 6.6 Rights in Properties; Liens.

(a) Each Loan Party and its Restricted Subsidiaries has good title to or valid leasehold interests in its respective material Properties, including the Properties reflected in the financial statements described in Section 6.2, other than the Oil and Gas Properties owned by Borrower and its Restricted Subsidiaries and the other Loan Parties that are covered by clause (b) below, and none of such Properties of any Loan Party or any of its Restricted Subsidiaries is subject to any Lien, except Permitted Liens.

(b) Borrower and each of its Restricted Subsidiaries and each of the other Loan Parties has good and defensible title in and to the Proved Oil and Gas Properties described in the most recently-delivered Reserve Report, subject to Permitted Liens and Immaterial Title Deficiencies. Such Proved Oil and Gas Properties are free and clear of all Liens, except Excepted Liens.

(c) Subject to Excepted Liens and Immaterial Title Deficiencies, Borrower and each of its Restricted Subsidiaries and each of the other Loan Parties owns (or, contemporaneously with the closing of the Specified Mergers, will own) at least the net interest and production attributable to the wells and units evaluated in each Reserve Report delivered to Administrative Agent, except such as may result, after the delivery of such Reserve Report, from (i) provisions of operating agreements requiring or allowing for the acquisition of the interests of any non-consenting parties, (ii) any decreases resulting from reversion of interest to co-owners with respect to operations in which such co-owners elect not to consent, (iii) any decreases required to allow other working interest owners to make up or settle any imbalances, (iv) interests acquired pursuant to pooling statutes or (v) Dispositions of Oil and Gas Properties permitted in accordance with this Agreement. The ownership of such Oil and Gas Properties shall not in the aggregate obligate Borrower or any of its Restricted Subsidiaries or any of the other Loan Parties to bear costs and expenses relating to the maintenance, development and operations of such Oil and Gas Properties in an amount in excess of the working interests of such Oil and Gas Properties as shown in each such Reserve Report, except such as may result, after the delivery of such Reserve Report, from (i) any increases resulting from contribution requirements with respect to defaulting co-owners under applicable operating agreements or applicable Law, (ii) any increases that are accompanied by at least a proportionate increase in a Loan Parties' net revenue interest and (iii) provisions of operating agreements requiring or allowing the parties thereto to pay the share of costs of a non consenting party so long as Borrower promptly notifies Administrative Agent of such changes. Neither Borrower nor any of its Restricted Subsidiaries nor any of the

other Loan Parties has conveyed or transferred to any other Person a beneficial interest in the Oil and Gas Properties owned by it of record, whether pursuant to unrecorded assignments or transfers or accounting mechanisms, except to the extent disclosed or taken into account in the most recent Reserve Report. Borrower and each of its Restricted Subsidiaries and each of the other Loan Parties has paid in all material respects all royalties payable under the oil and gas leases concerning which it is an operator, except those (i) held in suspense in accordance with the applicable oil and gas lease and applicable Law and (ii) contested in accordance with the terms of the applicable joint operating agreement or otherwise contested in good faith and by appropriate proceedings and reserves for the payment of which are being maintained in accordance with GAAP.

Section 6.7 Enforceability. This Agreement constitutes, and the other Loan Documents to which any Loan Party is a party, when delivered, shall constitute legal, valid, and binding obligations of such Person, enforceable against such Person in accordance with their respective terms, except as limited by Debtor Relief Laws and general principles of equity.

Section 6.8 Approvals. No authorization, approval, or consent of, and no filing or registration with, any Governmental Authority or third party is or will be necessary for the consummation of the Transactions or the execution, delivery, or performance by any Loan Party of this Agreement and the other Loan Documents to which such Person is or may become a party or the validity or enforceability thereof other than (a) the recording and filing of the Security Documents and financing statements in connection therewith, and (b) consents and approvals in respect of the Oil and Gas Properties that are customarily obtained following closing and (c) those third party authorizations, approvals or consents which, if not made or obtained, do not have an adverse effect on the enforceability of the Loan Documents or could not reasonably be expected to have a Material Adverse Effect.

Section 6.9 Taxes. Each of the Loan Parties and each of their Restricted Subsidiaries has filed on a timely basis all income and other material Tax Returns required to be filed by such Loan Party or Restricted Subsidiary, as the case may be, and each such Tax Return is true, correct and complete in all material respects. Each of the Loan Parties and each of their Restricted Subsidiaries has paid all of its respective liabilities for Taxes that are due and payable (whether or not shown on any Tax Return), other than Taxes, if any, (a) the payment of which is being contested in good faith and by appropriate proceedings and reserves for the payment of which are being maintained in accordance with GAAP or (b) the non-payment of which could not reasonably be expected to have a Material Adverse Effect. No Loan Party knows of any (x) pending investigation of any Loan Party or any of their Restricted Subsidiaries by any taxing authority, (y) pending but unassessed Tax liability of any Loan Party or any of its Restricted Subsidiaries or (z) pending claim made by any Governmental Authority in a jurisdiction where any Loan Party or its Restricted Subsidiaries does not file Tax Returns that it is or may be subject to taxation by that jurisdiction, in each case that, if determined in a manner adverse to such Loan Party or any of its Restricted Subsidiaries, would reasonably be expected to have a Material Adverse Effect. No Loan Party nor any of their Restricted Subsidiaries has given or been requested to give waivers or extensions (or is or would be subject to a waiver or extension given by any other Person) of any statute of limitations relating to the payment of income or other material Taxes of a Loan Party or its Restricted Subsidiaries or for which any Loan Party

or its Restricted Subsidiaries may be liable. Except as set forth on Schedule 6.9, no Loan Party nor any Restricted Subsidiary thereof is, or has been party to any Tax sharing agreement, Tax allocation agreement, Tax indemnity obligation or similar agreement, with respect to Taxes, other than agreements entered into in the ordinary course of business in which Taxes are not a substantial purpose thereof.

Section 6.10 Use of Proceeds; Margin Securities. The proceeds of the Borrowings shall be used by Borrower for working capital, for the acquisition, drilling and development of the Oil and Gas Properties of Borrower and its Restricted Subsidiaries and the other Loan Parties, to prepay existing Debt under any existing credit facilities of Borrower and its Restricted Subsidiaries (including the OpCo Subsidiaries) on the Closing Date, for other general corporate purposes and to pay related fees and expenses. Neither any Loan Party nor any of its Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T, U, or X of the Board of Governors), and no part of the proceeds of any Loan will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying margin stock. No part of the proceeds of any Loan will be used directly or indirectly to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person, or in any other manner that will result in any violation by any Person (including any Lender, any Arranger or Administrative Agent) of any Anti-Terrorism Laws, Anti-Corruption Laws or any Sanctions.

Section 6.11 ERISA. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (a) each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the knowledge of any Loan Party, nothing has occurred which would prevent, or cause the loss of, such qualification; (b) there are no pending or, to the knowledge of any Loan Party, threatened claims, actions or lawsuits, or action by any Governmental Authority with respect to any Plan or Multiemployer Plan; (c) there has been no non-exempt Prohibited Transaction or violation of the fiduciary responsibility rules under ERISA with respect to any Plan for which any liability remains outstanding; (d) no ERISA Event has occurred or is reasonably expected to occur for which any liability remains outstanding; (e) no Plan has any Unfunded Pension Liability; (f) no Multiemployer Plan is insolvent within the meaning of Section 4245 of ERISA; (g) no Loan Party or ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (h) no Loan Party or ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and, to the knowledge of any Loan Party, no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 of ERISA with respect to a Multiemployer Plan; (i) no Loan Party or ERISA Affiliate has engaged in a transaction that would be subject to Section 4069 or 4212(c) of ERISA; and (j) no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan. No Loan Party or any of its Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of 29 CFR 2510.3-101 and -102 as modified by Section 3(42) of ERISA), and, assuming that each of the Lenders is described in Section 11.11(a)(i), (ii) or (iii) hereof, none of the execution, delivery or performance of the transactions contemplated under this Agreement, including the making of

any Loan and the issuance of any Letter of Credit hereunder, will give rise to a non-exempt Prohibited Transaction.

Section 6.12 Disclosure.

(a) Taken as a whole, the written statements, written information and written reports (in each case, other than projections, estimates, geological or geophysical data and information of a general economic nature or general industry nature) furnished by or on behalf of Borrower or any other Loan Party in this Agreement, in any other Loan Document or furnished to Administrative Agent or any Lender in connection with this Agreement or any of the transactions contemplated hereby do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements herein or therein not misleading in light of the circumstances when made or furnished to Administrative Agent or any Lender. Since the date of the latest financial statements delivered pursuant to Section 6.2, there is no fact known to any Loan Party which would reasonably be expected to have a Material Adverse Effect that has not been disclosed in writing to Administrative Agent.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

(c) To the extent relating to any Property that is not operated by any Loan Party, the representations and warranties in the first sentence of Section 6.12(a) are hereby qualified so that such representations and warranties are made to the knowledge of Borrower and the other Loan Parties.

Section 6.13 Subsidiaries. No Loan Party has any Subsidiaries other than those listed on Schedule 6.13 (and, if subsequent to the Third Amendment Effective Date, such additional Subsidiaries as have been formed or acquired in compliance with Section 7.12), and Schedule 6.13 sets forth the jurisdiction of incorporation or organization of each Subsidiary and the percentage of the applicable Loan Party's ownership interest in such Subsidiary. All of the outstanding capital stock or other Equity Interests of each Restricted Subsidiary described on Schedule 6.13 have been validly issued and, if applicable, are fully paid and nonassessable. No Loan Party has any Subsidiaries that are not Domestic Subsidiaries. Each Subsidiary listed in Schedule 6.13 is a Restricted Subsidiary unless specifically designated as an Unrestricted Subsidiary on the Third Amendment Effective Date or in accordance with Section 8.6.

Section 6.14 No Default. Neither any Loan Party nor any of its Restricted Subsidiaries is in default in any respect in the performance, observance, or fulfillment of any of the obligations, covenants, or conditions contained in (a) any Material Agreement or (b) any judgment, decree or order to which any Loan Party or any Restricted Subsidiary thereof is a party or by which any Loan Party or any Restricted Subsidiary thereof or any of their respective properties may be bound, which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default or Borrowing Base Deficiency has occurred and is continuing.

Section 6.15 Compliance with Laws. No Loan Party nor any of their Restricted Subsidiaries is in violation in any respect of any Law, rule, regulation, order, or decree of any Governmental Authority or arbitrator where such violation would reasonably be expected to result in a Material Adverse Effect.

Section 6.16 Regulated Entities. No Loan Party nor any of their Subsidiaries is (a) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, (b) a "utility" under the Laws of the State of Texas or any other jurisdiction wherein such Person is required to qualify to do business or (c) subject to regulation under any other federal or state statute, rule or regulation limiting its ability to incur Debt, pledge its assets or perform its obligations under the Loan Documents. No Loan Party is an Affected Financial Institution.

Section 6.17 Environmental Matters. Except to the extent that a Material Adverse Effect could not reasonably be expected to arise as a result thereof:

(a) Each Loan Party and its Subsidiaries, and all of their respective Properties, assets, and operations, are in compliance with all Environmental Laws. No Loan Party has any knowledge of, nor has any Loan Party received written notice of, any noncompliance conditions or incidents, in each case with respect to their respective Properties which may interfere with or prevent the compliance or continued compliance of each Loan Party and its Subsidiaries with all Environmental Laws;

(b) Each Loan Party and its Subsidiaries has obtained all permits, licenses, and authorizations that are required under applicable Environmental Laws for ownership and operation of their respective Properties, and all such permits are in good standing and each Loan Party and its Subsidiaries are in compliance with all of the terms and conditions of such permits;

(c) To the knowledge of each Loan Party, no Hazardous Materials are or have been used, generated, stored, transported, disposed of on, present at, or Released from, any of the Properties or assets of any Loan Party or any of its Subsidiaries in violation of, or in a manner or to a location that could reasonably be expected to give rise to liability under, any applicable Environmental Laws;

(d) Neither any Loan Party nor any of its Subsidiaries currently own or, to the knowledge of any Loan Party, previously owned or leased Property or operation that is subject to any outstanding or, to the knowledge of any Loan Party, threatened order from or agreement with any Governmental Authority or other Person or subject to any judicial or docketed administrative proceeding with respect to (i) any failure to comply with Environmental Laws, (ii) any Remedial Action, or (iii) any Environmental Liabilities arising from a Release or threatened Release, in each case for which any Loan Party would be responsible.

(e) No Property of either any Loan Party nor any of its Subsidiaries is a treatment, storage, or disposal facility requiring a permit under the Resource Conservation and Recovery Act, *42 U.S.C. § 6901 et seq.*, regulations thereunder or any

comparable provision of state Law. Each Loan Party and its Subsidiaries are in compliance with all applicable financial responsibility requirements of all Environmental Laws;

(f) Neither any Loan Party nor any of its Subsidiaries has filed or failed to file any notice required under applicable Environmental Law reporting a Release; and

(g) No Lien arising under any Environmental Law has attached to any Property or revenues of any Loan Party or any of its Subsidiaries.

Section 6.18 Anti-Corruption Laws; Sanctions; Etc.

(a) No Loan Party or Subsidiary of any Loan Party or, to the knowledge of any Loan Party, any director, officer, employee, agent, or Affiliate of a Loan Party or any of its Subsidiaries is an individual or entity ("person") that is, or is owned or controlled by any person that: (i) is a Sanctioned Person or is currently the subject or target of any Sanctions, or (ii) is located, organized or resident, or has assets, in a Sanctioned Country.

(b) The Loan Parties, their Subsidiaries and their respective officers and employees and, to the knowledge of the Loan Parties, directors and agents, are in compliance with all applicable Sanctions and with the FCPA and any other applicable Anti-Corruption Law in all material respects. Borrower and its Subsidiaries have instituted and maintain policies and procedures (if any) designed to ensure continued compliance with applicable Sanctions, the FCPA and any other applicable Anti-Corruption Laws.

Section 6.19 PATRIOT Act. The Loan Parties and each of their Subsidiaries are in compliance in all material respects with (a) the Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B Chapter V, as amended), and all other enabling legislation or executive order relating thereto, (b) the PATRIOT Act, and (c) all other federal or state Laws relating to "know your customer" (collectively, the "Anti-Terrorism Laws").

Section 6.20 Insurance. The Properties of each Loan Party and their Restricted Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of any Loan Party, in such amounts, with such deductibles and covering such risks as are customarily carried in conformity with prudent industry practice by companies in the oil and gas industry owning similar Properties in localities where such Loan Party or the applicable Restricted Subsidiary operates.

Section 6.21 Solvency. After giving effect to the Transactions and each Credit Extension made hereunder, Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

Section 6.22 Security Documents. The provisions of the Security Documents are effective to create in favor of Administrative Agent for the benefit of the Secured Parties a legal, valid and enforceable Lien (subject to Permitted Liens) on all right, title and interest of the respective Loan Parties party thereto in the Collateral. Except for filings completed prior to the

Closing Date and as contemplated hereby and by the Security Documents, no filing or other action will be necessary to perfect such Liens in the Collateral.

Section 6.23 Businesses. Borrower is presently engaged directly or through its Restricted Subsidiaries in the business of oil and gas acquisition, exploration, development and production.

Section 6.24 Gas Imbalances; Prepayments. Except as set forth on Schedule 6.24 or on the most recent certificate delivered pursuant to Section 7.1(q), on a net aggregate basis there are no gas imbalances, take or pay or other prepayments which would require Borrower or any of the Restricted Subsidiaries to deliver Hydrocarbons produced from their Proved Oil and Gas Properties at some future time without then or thereafter receiving full payment therefor exceeding the greater of (a) 500,000 mcf and (b) 2.5% of the aggregate annual production of gas from the Oil and Gas Properties of Borrower and its Restricted Subsidiaries during the most recent calendar year (on an mcf equivalent basis).

Section 6.25 Material Agreements. Schedule 6.25 sets forth a complete and correct list of all Material Agreements of each Loan Party and each Restricted Subsidiary thereof in effect as of the Closing Date and on the date of each update thereof required hereunder, and the Loan Parties have delivered true and correct copies of each such Material Agreement to Administrative Agent. No Loan Party nor any Restricted Subsidiary thereof (nor, to its knowledge, any other party thereto) is in breach of or in default under any Material Agreement to the extent such breach or default would reasonably be expected to result in a Material Adverse Effect.

Section 6.26 Hedging Agreements and Transactions. Schedule 6.26, as of the Closing Date, and after the Closing Date, each Compliance Certificate required to be delivered by Borrower pursuant to Section 7.1(d), as of the date of (or as of date(s) otherwise set forth in) such report, sets forth a complete and correct list of all Hedging Agreements and Hedging Transactions entered into by Borrower or any of its Restricted Subsidiaries in effect or to be in effect on such dates, the material terms thereof (including the type, term, effective date, termination date and notional amounts or volumes), the Hedge Termination Value thereof, all credit support agreements relating thereto other than the Loan Documents (including any margin required or supplied) and the counterparty thereto.

Section 6.27 Marketing of Production. Except for contracts listed and in effect on the date hereof on Schedule 6.27, and thereafter either disclosed in writing to Administrative Agent or included in the most recent certificate delivered pursuant to Section 7.1(q) (with respect to all of which contracts Borrower represents that it or its Restricted Subsidiaries are receiving a price for all production sold thereunder which is computed substantially in accordance with the terms of the relevant contract), no material agreements exist which are not cancelable on 60 days' notice or less without penalty or detriment for the sale of production from Borrower's or its Restricted Subsidiaries' Hydrocarbons (including, without limitation, calls on or other rights to purchase, production, whether or not the same are currently being exercised) that (a) pertain to the sale of production at a fixed price and (b) have a maturity or expiry date of longer than six (6) months from the date of such contract.

ARTICLE 7

AFFIRMATIVE COVENANTS

Each Loan Party covenants and agrees that until the Obligations have been Paid in Full and no Lender has any Commitment hereunder:

Section 7.1 Reporting Requirements. Borrower will furnish, or cause to be furnished, to Administrative Agent for distribution to the Lenders:

(a) Annual Financial Statements. As soon as available, and in any event within ninety (90) days after the last day of each fiscal year of Borrower (or, if earlier, on the date on which such financial statements are required to be filed with the SEC after giving effect to any permitted extensions pursuant to Rule 12b-25 under the Securities Exchange Act of 1934, as amended), beginning with the fiscal year ending December 31, 2022, a copy of the annual report of Borrower and its Restricted Subsidiaries for such fiscal year containing, on a consolidated basis, balance sheets and statements of income, retained earnings, and cash flow as of the end of such fiscal year and for the 12 month period then ended, in each case setting forth in comparative form the figures for the preceding fiscal year, all in reasonable detail and audited and certified by FORVIS LLP or other independent certified public accountants of recognized standing reasonably acceptable to Administrative Agent, to the effect that such report has been prepared in accordance with GAAP and containing no material qualifications or limitations on scope (other than a "going concern" or other qualification that results solely from the Maturity Date hereunder or the "Maturity Date" under the 2029 Senior Notes NPA being less than one year from the date such report is delivered);

(b) Quarterly Financial Statements. As soon as available, and in any event within forty-five (45) days after the last day of each fiscal quarter of each fiscal year of Borrower (or, if earlier, on the date on which such financial statements are required to be filed with the SEC after giving effect to any permitted extensions pursuant to Rule 12b-25 under the Securities Exchange Act of 1934, as amended), beginning with the fiscal quarter ending December 31, 2022, a copy of an unaudited financial report of Borrower and its Restricted Subsidiaries as of the end of such fiscal quarter and for the portion of the fiscal year then ended, containing, on a consolidated basis, balance sheets and statements of income, retained earnings, and cash flow, in each case setting forth in comparative form the figures for the corresponding period of the preceding fiscal year, all in reasonable detail certified by a Responsible Officer of Borrower to have been prepared in accordance with GAAP and (subject to the absence of footnotes and related disclosures) to fairly present (subject to year-end adjustments) the financial position and results of operations of Borrower and its Restricted Subsidiaries, on a consolidated basis, as of the dates and for the periods indicated therein;

(c) Certificate of Responsible Officer – Consolidated Cash Balance. On or before the Business Day that any prepayment of the Loans is required to be made pursuant to Section 2.7(d)(iii), Administrative Agent shall have received a certificate and/or email confirmation from a financial officer of Borrower (in each case in form and

detail reasonably satisfactory to Administrative Agent) providing a reasonably detailed calculation of the Consolidated Cash Balance of Borrower and its Restricted Subsidiaries as of the last Business Day of the prior calendar month and including calculations of the amount of any mandatory prepayment made, or required to be made, pursuant to Section 2.7(d)(iii);

(d) Compliance Certificate. Concurrently with the delivery of each of the financial statements referred to in Sections 7.1(a) and 7.1(b) (other than financial statements delivered with respect to the fourth fiscal quarter of any fiscal year pursuant to Section 7.1(b)), a Compliance Certificate (i) stating that to the knowledge of the Responsible Officer executing same, no Default has occurred and is continuing, or if a Default has occurred and is continuing, a statement as to the nature thereof and the action which is proposed to be taken with respect thereto, (ii) showing in reasonable detail the calculations demonstrating compliance with the Financial Covenants, (iii) containing an update to Schedule 6.26, and (iv) stating whether any change in accounting principles under GAAP or in the application thereof has occurred since the date of the audited financial statements most recently delivered pursuant to Section 7.1(a) above and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(e) Incurrence of Permitted Additional Debt. In the event Borrower or any Restricted Subsidiary intends to incur any Permitted Additional Debt (other than the incurrence of Debt in respect of the 2029 Senior Notes on the Sixth Amendment Effective Date), prior written notice of the intended incurrence of such Permitted Additional Debt, the anticipated amount thereof, and the anticipated date of closing and promptly when available a copy of the preliminary offering memorandum (if any) and the final offering memorandum (if any);

(f) Management Letters. Promptly after any reasonable request by Administrative Agent, a copy of any management letter or written report that is submitted to Borrower or any of its Restricted Subsidiaries from an independent certified public accountant in connection an annual, interim or special audit with respect to the business, financial condition, operations or Properties of Borrower or any of its Restricted Subsidiaries; provided that such independent certified public accountant permits the Borrower or any of its Restricted Subsidiaries, as applicable, to share a copy of such management letter or written report to Administrative Agent and Lenders;

(g) Notice of Litigation. Promptly (but in no event later than five (5) days, or such later date that Administrative Agent may permit in its discretion) after (i) the commencement thereof, notice of all actions, suits, and proceedings before any Governmental Authority or arbitrator affecting any Loan Party or any of its Restricted Subsidiaries that has a reasonable probability of an adverse determination and that, if determined adversely to such Loan Party or such Restricted Subsidiary, would reasonably be expected to result in a Material Adverse Effect or (ii) any adverse change in the status of any actions, suits, and proceedings before any Governmental Authority or arbitrator that, taking into account the probability of an adverse determination and the

availability of any appeals, would reasonably be expected to increase materially the likelihood of a Material Adverse Effect resulting therefrom;

(h) Notice of Default. As soon as possible and in any event within five (5) days after the occurrence of any Default, a written notice setting forth the details of such Default and the action that the applicable Loan Party has taken and proposes to take with respect thereto;

(i) ERISA Reports. Promptly after the receipt thereof, copies of all notices which any Loan Party or ERISA Affiliate files with or receives from the PBGC, the IRS, or the U.S. Department of Labor with respect to a Plan or a Multiemployer Plan which would reasonably be expected to result in a Material Adverse Effect; as soon as possible and in any event within five (5) Business Days after any Loan Party or any ERISA Affiliate knows or has reason to know that any ERISA Event or non-exempt Prohibited Transaction has occurred with respect to any Plan or Multiemployer Plan which would reasonably be expected to result in a Material Adverse Effect, a statement from the applicable Loan Party setting forth the details as to such ERISA Event or non-exempt Prohibited Transaction and the action that the applicable Loan Party proposes to take with respect thereto. Promptly after request by Administrative Agent, copies of all material notices and reports, including annual reports, which any Loan Party or ERISA Affiliate files with or receives from the PBGC, the IRS, or the U.S. Department of Labor with respect to a Plan;

(j) Insurance. Concurrently with the delivery of the Compliance Certificate delivered in connection with the annual financial statements pursuant to Section 7.1(a), a report summarizing the insurance coverage (specifying type, amount and carrier) in effect for each Loan Party and its Restricted Subsidiaries and containing such additional information as Administrative Agent, or any Lender through Administrative Agent, may reasonably specify;

(k) Notice of Material Adverse Effect. As soon as possible and in any event within five (5) days after the occurrence thereof, written notice of any event or circumstance that would reasonably be expected to have a Material Adverse Effect;

(l) Material Agreements. Promptly after any officer of any Loan Party or any of its Restricted Subsidiaries obtaining knowledge (1) of any condition or event that constitutes a default or an event of default under any Material Agreement, (2) that any event, circumstance, or condition exists or has occurred that gives any counterparty to such Material Agreement a termination or assignment right thereunder, or (3) that written notice has been given to any Loan Party or any of its Restricted Subsidiaries asserting that any such condition or event has occurred, a certificate of a Responsible Officer of the applicable Loan Party specifying the nature and period of existence of such condition or event and, as applicable, including copies of any such material amendments or new contracts to the extent such delivery is permitted by the terms of such Material Agreement; provided, no such prohibition on delivery shall be effective if it were bargained for by a Loan Party or its applicable Restricted Subsidiary with the intent of avoiding compliance with this clause (l) and, as applicable, explaining the nature of such

claimed default or event of default, and including an explanation of any actions being taken or proposed to be taken by such Loan Party with respect thereto.

(m) Notice of Casualty Events. Prompt written notice of the occurrence of any Casualty Event or the commencement of any action or proceeding that would reasonably be expected to result in a Casualty Event, in each case with respect to Property of any Loan Party having an aggregate fair market value in excess of the Threshold Amount;

(n) Environmental Matters. Prompt written notice of any action, investigation or inquiry by any Governmental Authority threatened in writing or any demand or lawsuit threatened in writing by any Person against Borrower or its Subsidiaries or their Properties, (whether individually or in the aggregate), in connection with any Environmental Laws if Borrower would reasonably anticipate that such action will reasonably be expected to result in liability (whether individually or in the aggregate) in excess of the Threshold Amount, not fully covered by insurance, subject to normal deductibles;

(o) Notice of Certain Changes. Promptly, (i) notice of any change in the business conducted by any Loan Party or any of its Restricted Subsidiaries, (ii) notice of any change in the location of Borrower's or any other Loan Party's chief executive office or, if it has none, its principal place of business, (iii) in Borrower's or any other Loan Party's identity or corporate structure, (iv) in Borrower's or any other Loan Party's jurisdiction of organization or such Person's organizational identification number in such jurisdiction of organization, and (v) in Borrower's or any other Loan Party's federal taxpayer identification number;

(p) Reserve Reports. (i) On or before March 1st of each year, commencing on March 1, 2023, a Reserve Report prepared by an Independent Engineer evaluating Borrower and its Restricted Subsidiaries' Proved Oil and Gas Properties as of the immediately preceding December 31, and (ii) on or before September 1st of each year, commencing September 1, 2023, a Reserve Report prepared by an Independent Engineer or Borrower's own engineers in accordance with the procedures used in the immediately preceding December 31st Reserve Report evaluating Borrower and its Restricted Subsidiaries' Proved Oil and Gas Properties as of the immediately preceding June 30;

(q) Reserve Report Certificates. With the delivery of each Reserve Report, Borrower shall provide to Administrative Agent and the Lenders a certificate from a Responsible Officer certifying that in all material respects: (i) Borrower acted in good faith and utilized reasonable assumptions and due care in the preparation of such Reserve Report and to its knowledge there are no statements or conclusions in such Reserve Report which are based upon or include material misleading information or fail to take into account material information known to it regarding the matters reported therein, (ii) the representations and warranties set forth in Sections 6.6(b) and (c) are true and correct with respect to such Reserve Report, (iii) except as set forth on an exhibit to the certificate, on a net basis there are no gas imbalances, take or pay or other prepayments in excess of the volume specified in Section 6.26 with respect to its Proved Oil and Gas Properties evaluated in such Reserve Report which would require Borrower or any

Restricted Subsidiary to deliver Hydrocarbons either generally or produced from such Proved Oil and Gas Properties at some future time without then or thereafter receiving full payment therefor, (iv) none of the Proved Oil and Gas Properties have been sold since the date of the last Borrowing Base determination except as set forth on an exhibit to the certificate, which certificate shall list all of its Proved Oil and Gas Properties sold and in such detail as reasonably required by Administrative Agent, and (v) attached to the certificate is a list of all marketing agreements entered into subsequent to the later of the date hereof or the most recently delivered Reserve Report which Borrower would reasonably be expected to have been obligated to list on Schedule 6.27 had such agreement been in effect on the date hereof;

(r) Lease Operating Statements. Concurrently with any delivery of financial statements under Section 7.1(b), a Lease Operating Statement;

(s) Operating Budget. Concurrently with the delivery of the Compliance Certificate delivered in connection with the annual financial statements pursuant to Section 7.1(a), an annual Borrower-prepared cash flow and capital expenditure budget for the fiscal year in which such budget is due;

(t) General Information. Promptly, such other information concerning any Loan Party or any of its Restricted Subsidiaries as Administrative Agent, or any Lender through Administrative Agent, may from time to time reasonably request, including, without limitation, any certification or other evidence Administrative Agent reasonably requests in order for it to (i) comply with any applicable federal or state Laws or regulations (including, but not limited to, information and documentation for purposes of compliance with the Beneficial Ownership Regulation), (ii) confirm compliance by Borrower or any Subsidiary with all Anti-Terrorism Laws, and (iii) confirm that neither Borrower nor any Subsidiary (nor any Person owning any interest of any nature whatsoever in Borrower or any Subsidiary) is a Sanctioned Person;

(u) Proxy Statements etc. As soon as available, one (1) copy of each financial statement, report, notice or proxy statement sent by Borrower or any of its Restricted Subsidiaries to its stockholders generally and one (1) copy of each regular, periodic or special report, registration statement, or prospectus filed by Borrower or any of its Restricted Subsidiaries with any securities exchange or the SEC;

(v) Certificate of Responsible Officer – Available Free Cash Flow. Not less than three (3) Business Days' (or such shorter time as Administrative Agent may agree to in its sole discretion) prior to effecting a Free Cash Flow Utilization, a certificate of a Responsible Officer in substantially the form of Exhibit H hereto setting forth the amounts of (i) Free Cash Flow for the most recently completed Rolling Period, in each case, for which financial statements have been delivered for Borrower pursuant to Section 7.1(b), (ii) Available Free Cash Flow as of the date of delivery of such certificate and (iii) Available Free Cash Flow immediately after giving effect to such Free Cash Flow Utilization.

(w) Certificate of Responsible Officer – Consolidating Information. If, at any time, all of the Consolidated Subsidiaries of Borrower are not Consolidated Restricted Subsidiaries, then concurrently with any delivery of financial statements under Section 7.1(a) or Section 7.1(b), a certificate of a Responsible Officer setting forth consolidating spreadsheets that show all of the Consolidated Unrestricted Subsidiaries and the eliminating entries, in such form as would be presentable to the auditors of Borrower.

(x) Certificate of Responsible Officer – Rolling Hedge Requirement Compliance. Concurrently with any delivery of financial statements under Section 7.1(b), a certificate of a Responsible Officer of Borrower in form and substance reasonably satisfactory to Administrative Agent, certifying that Borrower and its Restricted Subsidiaries are in compliance with Section 7.15 as of the most-recent Specified Hedging Compliance Date and providing supporting information reasonably satisfactory to Administrative Agent demonstrating such compliance.

Documents required to be delivered pursuant to Section 7.1(a), (b) or (u) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Borrower posts such documents, or provides a link thereto on Borrower's public website; or (ii) on which such documents are posted on Borrower's behalf on an Internet or intranet website, if any, to which each Lender and Administrative Agent have access (whether a commercial, third-party website or whether sponsored by Administrative Agent); provided that: (i) Borrower shall deliver paper copies of such documents to Administrative Agent or any Lender upon its request to Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by Administrative Agent or such Lender and (ii) Borrower shall notify Administrative Agent and each Lender of the posting of any such documents and provide to Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

All representations and warranties set forth in the Loan Documents with respect to any financial information concerning any Loan Party shall apply to all financial information delivered to Administrative Agent by such Loan Party or any Person purporting to be a Responsible Officer of such Loan Party or other representative of such Loan Party regardless of the method of such transmission to Administrative Agent or whether or not signed by such Loan Party or such Responsible Officer or other representative, as applicable.

Section 7.2 Maintenance of Existence; Conduct of Business. Each Loan Party shall, and shall cause each of its Restricted Subsidiaries to, preserve and maintain its legal existence and all of its leases, privileges, licenses, permits, franchises, qualifications, and rights that are necessary or desirable in the ordinary conduct of its business, except to the extent a failure to so preserve and maintain could not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 8.3. Each Loan Party shall, and shall cause each of its

Restricted Subsidiaries to, conduct its business in an orderly and efficient manner in accordance with good business practices.

Section 7.3 Maintenance and Operation of Properties.

(a) Each Loan Party and each of its Restricted Subsidiaries shall at all times maintain, develop and operate its Proved Oil and Gas Properties in a good and workmanlike manner and will observe and comply in all material respects with all of the terms and provisions, express or implied, of all oil and gas leases relating to such Proved Oil and Gas Properties so long as such oil and gas leases are capable of producing Hydrocarbons in commercial quantities, to the extent that the failure to so maintain, develop, operate, observe and comply would reasonably be expected to have a Material Adverse Effect.

(b) Each Loan Party and each of its Restricted Subsidiaries shall at all times maintain, preserve and keep all operating equipment used or useful with respect to its Oil and Gas Properties in proper repair, working order and condition (ordinary wear and tear excepted), unless Borrower determines in good faith that the continued maintenance of such Oil and Gas Properties is no longer economically desirable, necessary or useful to the business of the Loan Parties or such Oil and Gas Properties are sold, assigned or transferred in a Disposition permitted by Section 8.8, except, in each case, where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Each Loan Party and each of its Restricted Subsidiaries shall comply in all material respects with all Laws and agreements applicable to or relating to its Proved Oil and Gas Properties or the production and sale of Hydrocarbons therefrom and all applicable proration and conservation Laws of the jurisdictions in which such Properties are located, to the extent that the failure to so comply with such Laws or agreements would reasonably be expected to have a Material Adverse Effect.

(d) With respect to the Proved Oil and Gas Properties referred to in this Section 7.3 that are operated by operators other than a Loan Party or any Affiliate of a Loan Party, no Loan Party nor any of its Restricted Subsidiaries shall be obligated itself to perform any undertakings contemplated by the covenants and agreements contained in this Section 7.3 which are performable only by such operators and are beyond its control.

Section 7.4 Taxes and Claims. Each Loan Party shall, and shall cause each of its Restricted Subsidiaries to, file on a timely basis all income and other material Tax Returns required to be filed by such Loan Party or Restricted Subsidiary, as the case may be, and each such Tax Return shall be true, correct and complete in all material respects. Each Loan Party shall, and shall cause each of its Restricted Subsidiaries to, pay or discharge at or before maturity or before becoming delinquent (a) all material Taxes imposed on it or its income or profits or any of its Property (whether or not shown on any Tax Returns), and (b) all lawful claims for labor, material, and supplies, which, if unpaid, might become a Lien upon any of its Property; provided, however, that neither any Loan Party nor any of its Restricted Subsidiaries shall be required to pay or discharge any Tax or claim (i) which is being contested in good faith by appropriate proceedings diligently pursued, (ii) for which adequate reserves in accordance with

GAAP are being maintained, and (iii) the failure to make payment pending such contest would reasonably be expected to result in a Material Adverse Effect or result in a seizure or levy of any material Property of Borrower or any Restricted Subsidiary.

Section 7.5 Insurance. Each Loan Party shall, and shall cause each of its Restricted Subsidiaries and each of the other operators of the Proved Oil and Gas Properties of the Loan Parties and their Restricted Subsidiaries to, maintain insurance with financially sound and reputable insurance companies reasonably satisfactory to Administrative Agent in such amounts and covering such risks as is customarily maintained in conformity with prudent industry practice by companies in the oil and gas industry owning similar Properties in the same general areas in which the Loan Parties and their Restricted Subsidiaries operate. Each insurance policy covering Collateral shall name Administrative Agent as lender's loss payable and each insurance policy covering liabilities shall name Administrative Agent as additional insured, and each such insurance policy shall provide that the insurer will endeavor to give at least thirty (30) days' prior written notice of cancellation to Administrative Agent (or at least ten (10) days' prior written notice in the case of cancellation for the non-payment of premiums).

Section 7.6 Inspection Rights. At any reasonable time and from time to time, upon reasonable advance written notice, each Loan Party shall, and shall cause each of its Restricted Subsidiaries to, permit representatives and independent contractors of Administrative Agent (which may include any Lender designated by Administrative Agent) (a) to examine, inspect, review, evaluate and make physical verifications of the Mortgaged Properties and other Collateral in any manner and through any medium that Administrative Agent or such Lender considers advisable, (b) to visit and inspect its Properties, (c) to examine its corporate, financial and operating books and records, and make copies thereof or abstracts therefrom and (d) to discuss its affairs, business, operations, financial condition and accounts with its directors, officers, employees, and independent certified public accountants, at such reasonable times during normal business hours and as often as may be reasonably requested; provided that, other than with respect to such visits and inspections during the continuance of an Event of Default, (i) only Administrative Agent on behalf of the Lenders may exercise rights under this Section 7.6, (ii) with respect to any Mortgaged Properties operated by Persons other than a Loan Party or an Affiliate thereof, prior consent from all applicable third party operators for visiting such Mortgaged Properties has been obtained (and each Loan Party agrees to use commercially reasonable efforts to obtain such consents upon the reasonable request of Administrative Agent), and in each case, all health and safety procedures and policies of each applicable Loan Party, Subsidiary, and such third party operators are complied with during such visits, and (iii) Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year; provided, further, that when an Event of Default exists Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing under this Section 7.6 at the sole cost and expense of Borrower and at any time during normal business hours and upon reasonable advance notice.

Section 7.7 Keeping Books and Records. Each Loan Party shall, and shall cause each of its Restricted Subsidiaries to, maintain proper books of record and account in which full, true, and correct entries, in all material respects, in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities.

Section 7.8 Compliance with Laws. Each Loan Party shall, and shall cause each of its Restricted Subsidiaries to, (a) maintain in effect and enforce policies and procedures designed to promote and achieve compliance by Borrower, its Subsidiaries, and their respective directors, officers, employees and agents with applicable Anti-Terrorism Laws, Anti-Corruption Laws and applicable Sanctions and (b) except where failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, comply in all material respects with all other applicable Laws (including, without limitation, all Environmental Laws) and decrees of any Governmental Authority or arbitrator.

Section 7.9 Further Assurances. Each Loan Party shall, and shall cause each of its Restricted Subsidiaries and each other Loan Party to, execute and deliver such further agreements and instruments and take such further action as may be reasonably requested by Administrative Agent to carry out the provisions and purposes of this Agreement and the other Loan Documents and to create, preserve, and perfect the Liens of Administrative Agent in the Collateral.

Section 7.10 ERISA. Each Loan Party shall, and shall cause each of its Subsidiaries and ERISA Affiliates to, comply with all minimum funding requirements, and all other material requirements, of ERISA and the Code, if applicable, that relate to employee benefit plans so as not to give rise to any liability thereunder that would reasonably be expected to have a Material Adverse Effect.

Section 7.11 Account Control Agreements.

(a) Each Loan Party shall, within 60 days following the Closing Date (or such later date as agreed to by Administrative Agent in its sole discretion), cause all Commodity Accounts, Deposit Accounts and Securities Accounts (in each case, excluding those accounts which are Excluded Accounts) held by the Loan Parties as of the Closing Date to be subject to an Account Control Agreement in favor of Administrative Agent, in form and substance reasonably satisfactory to Administrative Agent, which provides that Administrative Agent shall have exclusive "control" (within the meaning of Section 8.106 or Section 9.104 of the UCC, as applicable) of such account.

(b) Each Loan Party shall, with respect to each Deposit Account, Securities Account and Commodity Account (in each case, excluding those accounts which are Excluded Accounts) that such Loan Party at any time opens, maintains or acquires after the Closing Date, substantially contemporaneously with the opening or acquisition of such Deposit Account, Securities Account or Commodity Account (in each case, excluding those accounts which are Excluded Accounts) and prior to the depositing any funds therein or transferring any assets thereto, enter into an Account Control Agreement that is effective for Administrative Agent to obtain "control" (within the meaning of Chapter 8 or Chapter 9 of the UCC, as applicable) and otherwise in form and substance satisfactory to Administrative Agent, and pursuant to which the depository bank that maintains such Deposit Account, securities intermediary that maintains such Securities Account, or commodities intermediary that maintains such Commodity Account, as applicable, agrees to comply at any time with instructions from Administrative Agent to

such depository bank, securities intermediary or commodities intermediary directing the disposition of funds from time to time credited to such Deposit Account, Securities Account or Commodity Account, without further consent of such Loan Party. No Loan Party shall permit any Deposit Account excluded from the requirements of this Section 7.11 as a result of such Deposit Account constituting an Excluded Account to cease to qualify as an Excluded Account unless and until such account is subject to an Account Control Agreement.

(c) Within sixty (60) days after the Closing Date (or such later date as agreed to by Administrative Agent in its sole discretion), Borrower and its Restricted Subsidiaries will maintain its Funding Account with Administrative Agent.

Section 7.12 Additional Collateral and Additional Guarantors.

(a) Borrower shall notify Administrative Agent at the time that (x) any Person becomes a Subsidiary of a Loan Party (whether by formation, acquisition, merger or otherwise) that is not designated as an Unrestricted Subsidiary pursuant to Section 8.6(b), or (y) Borrower designates an Unrestricted Subsidiary to be a Restricted Subsidiary pursuant to Section 8.6(c), and, in each case, promptly after such formation, acquisition or designation (and in any event within thirty (30) days of such event (or such longer period as agreed to by Administrative Agent in its sole discretion)) (a) execute and deliver or cause to be executed and delivered to Administrative Agent all Security Documents, stock certificates, stock powers and other agreements and instruments as may be requested by Administrative Agent to ensure that Administrative Agent has a perfected Lien on all Equity Interests held by any Loan Party in such Restricted Subsidiary, and (b) cause such Restricted Subsidiary to (i) become a Guarantor by executing and delivering to Administrative Agent a Guaranty or a joinder to a Guaranty, (ii) execute and deliver all Security Documents requested by Administrative Agent pledging to Administrative Agent for the benefit of the Secured Parties all of its Property constituting Collateral (other than Proved Oil and Gas Properties which are addressed in clause (iii) below and subject to such exceptions as Administrative Agent may permit in its sole discretion) and take all actions required by Administrative Agent to grant to Administrative Agent for the benefit of Secured Parties a perfected first priority security interest in such Property, subject to Permitted Liens, including the execution and delivery of Account Control Agreements to the extent required pursuant to Section 7.11 and the filing of UCC financing statements in such jurisdictions as may be reasonably requested by Administrative Agent, (iii) with respect to each Proved Oil and Gas Property owned by such Restricted Subsidiary, execute, acknowledge and deliver to Administrative Agent a Mortgage sufficient to cause the Recognized Value of the Mortgaged Properties to be not less than the Required Reserve Value; (iv) if requested by Administrative Agent in writing, deliver to Administrative Agent title opinions and/or other title information and data reasonably acceptable to Administrative Agent such that Administrative Agent shall have received, together with the title information previously delivered to Administrative Agent, acceptable title information regarding the Proved Oil and Gas Properties that in the aggregate represent not less than the Required Reserve Value; and (v) deliver to Administrative Agent such other documents and instruments as Administrative Agent may reasonably require, including, if applicable, appropriate

favorable opinions of counsel to such Person in form, content and scope reasonably satisfactory to Administrative Agent. Borrower shall cause any Person (including any Unrestricted Subsidiary) that guarantees the obligations with respect to any Permitted Additional Debt to become a Guarantor (if it is not already a Guarantor) by executing and delivering to Administrative Agent a Guaranty (or joinder thereto, as applicable).

(b) In connection with each redetermination of the Borrowing Base, Borrower shall review the Reserve Report to ascertain whether the Mortgaged Properties represent at least the Required Reserve Value of the Proved Oil and Gas Properties evaluated in the most recently delivered Reserve Report after giving effect to exploration and production activities, acquisitions, dispositions and production. In the event that the Mortgaged Properties do not represent at least the Required Reserve Value, then Borrower shall, and shall cause its Restricted Subsidiaries and the other Loan Parties to, grant, within thirty (30) days of delivery of the certificate required under Section 7.1(q) (or such longer period of time as Administrative Agent may agree in its sole discretion), to Administrative Agent as security for the Obligations a first-priority Lien interest (provided that Excepted Liens may exist) on additional Proved Oil and Gas Properties of the Loan Parties that are Qualified ECP Guarantors and which such Proved Oil and Gas Properties are not already subject to a Lien of the Security Documents such that after giving effect thereto, the Mortgaged Properties will represent at least the Required Reserve Value. All such Liens will be created and perfected by and in accordance with the provisions of deeds of trust, mortgages, security agreements and financing statements or other Security Documents, all in form and substance reasonably satisfactory to Administrative Agent and in sufficient executed (and acknowledged where necessary or appropriate) counterparts for recording purposes. In order to comply with the foregoing, if any Restricted Subsidiary places a Lien on its Proved Oil and Gas Properties and such Restricted Subsidiary is not a Guarantor, then it shall become a Guarantor and comply with Section 7.12(a).

Section 7.13 Title Assurances.

(a) Without limitation of any other requirements contained in this Agreement and the other Loan Documents, Borrower shall, in connection with each delivery of a Reserve Report hereunder, deliver to Administrative Agent title opinions and/or other title information and data reasonably acceptable to Administrative Agent regarding the Proved Oil and Gas Properties that in the aggregate represent not less than Required Reserve Value.

(b) If Borrower has provided title information for additional Proved Oil and Gas Properties under Section 7.13(a), Borrower shall, within sixty (60) days of notice from Administrative Agent that title defects or exceptions exist with respect to such additional Oil and Gas Properties, either (i) cure any such title defects or exceptions (including defects or exceptions as to priority) which are not Permitted Liens raised by such information, (ii) substitute acceptable Proved Oil and Gas Properties with no title defects or exceptions except for Permitted Liens having an equivalent value or (iii) deliver title information in form and substance acceptable to Administrative Agent so that Administrative Agent shall have received, together with title information

previously delivered to Administrative Agent, acceptable title information on Proved Oil and Gas Properties constituting not less than Required Reserve Value.

(c) If Borrower is unable to cure any title defect requested by Administrative Agent or the Lenders to be cured within the 60-day period or Borrower does not comply with the requirements to provide acceptable title information on Proved Oil and Gas Properties covering not less than the Required Reserve Value, such failure shall not be a Default, but instead Administrative Agent and/or the Required Lenders shall have the right to exercise the following remedy in their sole discretion from time to time, and any failure to so exercise this remedy at any time shall not be a waiver as to future exercise of the remedy by Administrative Agent or the Lenders. To the extent that Administrative Agent or the Required Lenders are not satisfied with title to any Proved Oil and Gas Property after the 60-day period has elapsed, such unacceptable Proved Oil and Gas Property shall not count towards satisfying the Required Reserve Value, and Administrative Agent may send a notice to Borrower and the Lenders that the then effective Borrowing Base shall be reduced by an amount as determined by the Required Lenders to cause Borrower to be in compliance with the requirement to provide acceptable title information on Proved Oil and Gas Properties constituting not less than the Required Reserve Value. This new Borrowing Base shall become effective immediately after receipt of such notice. For the avoidance of doubt, any redetermination of the Borrowing Base pursuant to this Section 7.13(c) shall not be considered a Special Determination requested by Administrative Agent within the meaning of Section 2.8(c).

Section 7.14 Sanctions; Anti-Corruption Laws. The Loan Parties will maintain in effect policies and procedures designed to promote compliance by the Loan Parties, their Subsidiaries, and their respective directors, officers, employees, and agents with applicable Sanctions and with the FCPA and any other applicable Anti-Corruption Laws.

Section 7.15 Rolling Hedging Obligation. Commencing with the fiscal quarter ending December 31, 2023, as of the last day of each fiscal quarter (each such date, a "Specified Hedging Compliance Date"), Borrower and its Restricted Subsidiaries shall be party to Acceptable Commodity Hedging Transactions in the form of costless collars, puts or fixed price swaps (and excluding, for the avoidance of doubt, three-way collars) with floor prices and/or strike prices, as applicable, that are not less than eighty-five percent (85%) of the applicable New York Mercantile Exchange forward curve price for crude oil (WTI) or natural gas, as applicable, at the time such Acceptable Commodity Hedging Transactions are entered into, to hedge notional amounts of crude oil and natural gas, as applicable, covering not less than, for each month during the eighteen (18) month period following such Specified Hedging Compliance Date, (a) with respect to any Specified Hedging Compliance Date on or prior to September 30, 2025, fifty percent (50%) and (b) with respect to any Specified Hedging Compliance Date thereafter, sixty-five (65%), in each case, of the reasonably anticipated production of crude oil and natural gas, calculated separately, from Borrower and its Restricted Subsidiaries' Proved ~~Oil and Gas Properties constituting proved developed producing reserves~~Developed Producing Reserves as projected for such 18-month period in the most recently delivered Reserve Report prior to such Specified Hedging Compliance Date; provided that the notional volumes hedged under such Acceptable Commodity Hedging Transactions shall

be deemed reduced by the notional volumes of any short puts or other similar derivatives having the effect of exposing Borrower or any Restricted Subsidiary to commodity price risk below the "floor" created by such Acceptable Commodity Hedging Transactions of Borrower and its Restricted Subsidiaries for each applicable calendar month.

Section 7.16 Unrestricted Subsidiaries. Borrower:

(a) will cause the management, business and affairs of each of Borrower and its Restricted Subsidiaries to be conducted in such a manner (including by keeping separate books of account, furnishing separate financial statements of the Unrestricted Subsidiaries to creditors and potential creditors thereof and by not permitting Properties of Borrower and its Restricted Subsidiaries to be commingled) so that each Unrestricted Subsidiary that is a corporation will be treated as a corporate entity separate and distinct from Borrower and any Restricted Subsidiary;

(b) will not, and will not permit any of the Restricted Subsidiaries to, incur, assume, guarantee or be or become liable for any Debt of any of the Unrestricted Subsidiaries; and

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

ARTICLE 8

NEGATIVE COVENANTS

Each Loan Party covenants and agrees that until the Obligations have been Paid in Full and no Lender has any Commitment hereunder:

Section 8.1 Debt. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, incur, create, assume, or permit to exist any Debt, except:

(a) the Obligations;

(b) existing Debt described on Schedule 8.1;

(c) Purchase Money Debt and Capitalized Lease Obligations in an aggregate principal amount at the time incurred, together with the principal amount outstanding of all other Debt incurred pursuant to this clause (c), not to exceed the Threshold Amount;

(d) Debt associated with worker's compensation claims;

(e) unsecured intercompany Debt owed by any Loan Party to another Loan Party, (ii) owed by any Loan Party to a Restricted Subsidiary that is not a Loan Party; provided that such Debt (A) shall be subordinated to the Obligations in a manner reasonably satisfactory to Administrative Agent and (B) does not require the payment of cash interest by any Loan Party to a non-Loan Party, and (iii) owed by a Restricted Subsidiary that is not a Loan Party to a Loan Party; provided that such Debt (A) is

permitted under Section 8.5 and (B) shall be evidenced by a promissory note pledged and delivered to Administrative Agent pursuant to the Security Documents;

(f) Guarantees by any Loan Party of Debt of any other Loan Party not otherwise prohibited pursuant to this Section 8.1;

(g) Debt associated with financing of insurance premiums in the ordinary course of business;

(h) Debt arising from the honoring by a bank or other financial institution of a check, draft, payment order or other debit drawn, presented or issued against insufficient funds in the ordinary course of business so long as such Debt is extinguished within three (3) Business Days of its incurrence;

(i) any unsecured senior or unsecured senior subordinated Debt of Borrower or any Restricted Subsidiary, including the 2029 Senior Notes, and guarantees thereof by Borrower or any Restricted Subsidiary, including the 2029 Senior Notes Guaranty; provided that, in each case: (i) such Debt shall solely be comprised of unsecured senior or unsecured senior subordinated Debt, (ii) such Debt shall not provide for any mandatory amortization of principal or any mandatory scheduled prepayments of principal on any date prior to 180 days after the stated Maturity Date in effect at the time of incurrence or issuance, (iii) such Debt shall not contain a scheduled maturity date that is earlier than (A) in the case of the 2029 Senior Notes, the Stated Maturity Date as in effect on the Sixth Amendment Effective Date, and (B) in the case of any other Debt, 180 days after the stated Maturity Date as in effect at the time of incurrence or issuance, (iv) such Debt (or the documents governing such Debt) shall not contain (A) financial maintenance covenants that are more restrictive or onerous with respect to Borrower and its Restricted Subsidiaries than the financial maintenance covenants in this Agreement (as determined in good faith by senior management of Borrower, it being understood that the financial maintenance covenants of the 2029 Senior Notes Documents as in effect on the Sixth Amendment Effective Date shall not be deemed to be more restrictive or onerous with respect to Borrower and its Restricted Subsidiaries than the financial maintenance covenants in this Agreement), (B) covenants (other than financial maintenance covenants) or events of default, taken as a whole, that are more restrictive or onerous with respect to Borrower and the Restricted Subsidiaries than the covenants (other than financial maintenance covenants) and events of default in this Agreement (as determined in good faith by senior management of Borrower, it being understood that the covenants (other than financial maintenance covenants) or events of default, taken as a whole, of the 2029 Senior Notes Documents as in effect on the Sixth Amendment Effective Date shall not be deemed to be more restrictive or onerous with respect to Borrower and the Restricted Subsidiaries than the covenants (other than financial maintenance covenants) and events of default in this Agreement), (C) restrictions on the ability of Borrower or any of its Subsidiaries to guarantee the Obligation or to pledge assets as collateral security for the Obligations, (D) any mandatory prepayment or Redemption provisions which would require a mandatory prepayment or Redemption of such Debt (other than (x) provisions requiring Redemption or offers to Redeem in connection with asset sales or a "change in control"~~)~~ or (y) with respect to the 2029

Senior Notes, the mandatory prepayment provisions set forth in Section 2.09(a), Section 2.09(b), Section 2.09(c), Section 2.09(d) or Section 2.09(e) of the 2029 Senior Notes NPA as in effect on the Sixth Amendment Effective Date, but solely to the extent the amounts required to be applied to the 2029 Senior Notes Obligations are permitted by the terms of the 2029 Senior Notes NPA to be applied first to the Obligations pursuant to Section 2.7(d)(v)) or (E) any prohibition on the prior repayment of any Obligations, (v) immediately after giving effect to the incurrence or issuance of such other Debt, the application of the proceeds thereof, and any automatic reduction of the Borrowing Base pursuant to Section 2.8(f) on account thereof and on the date of such incurrence or issuance of such Debt: (A) Borrower shall be in pro forma compliance with each of the Financial Covenants set forth in Section 9.1 and Section 9.2, in each case, for the Rolling Period most recently ended for which financial statements are available and (B) no Event of Default or Borrowing Base Deficiency shall exist and (vi) the Borrowing Base shall automatically be reduced on the date of the incurrence or issuance of such Debt to the extent (if any) required by Section 2.8(f); ~~and~~

(j) other Debt in an aggregate principal amount at the time incurred, together with the principal amount outstanding of all other Debt incurred pursuant to this clause (j), not to exceed the Threshold Amount~~.~~; and

(k) to the extent constituting Debt, obligations with respect to surety or performance bonds and similar instruments entered into in the ordinary course of business in connection with the operation, development, abandonment or remediation of Oil and Gas Properties or in connection with the enforcement or defense of rights or claims of any Loan Party, or with respect to appeal bonds.

Section 8.2 Limitation on Liens. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, incur, create, assume, or permit to exist any Lien upon any of its Property, assets, or revenues, whether now owned or hereafter acquired, except:

(a) Liens created pursuant to the Loan Documents in favor of Administrative Agent for the benefit of the Secured Parties;

(b) encumbrances consisting of minor easements, zoning restrictions, or other restrictions on the use of real Property that are customary in the oil and gas industry and do not (individually or in the aggregate) materially affect the value of the assets encumbered thereby or materially impair the ability of any Loan Party or its Restricted Subsidiaries to use or operate such assets in their respective businesses, and none of which is violated in any material respect by existing or proposed structures or land use or operation;

(c) Liens for Taxes, assessments, or other governmental charges which are not delinquent or, if delinquent, which are being contested in good faith by appropriate proceedings diligently pursued and for which adequate reserves in accordance with GAAP are being maintained and for which such contest operates to suspend the

enforcement of any foreclosure or levy on any Property of any Loan Party or any of its Restricted Subsidiaries;

(d) Liens of mechanics, materialmen, warehousemen, carriers, landlord, operators, vendors, bailees, repairmen, suppliers, workers, construction or other similar statutory or common-law Liens securing obligations incurred in the ordinary course of business or incident to the exploration, development, operation and maintenance of the Oil and Gas Properties that are not delinquent or which are being contested in good faith by appropriate proceedings diligently pursued and for which adequate reserves in accordance with GAAP have been established and for which such contest operates to suspend the enforcement of any foreclosure or levy on any Property of any Loan Party or any of its Restricted Subsidiaries;

(e) Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations or other social security programs (other than Liens imposed by ERISA) or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, contracts (other than for payment of Debt), or leases made in the ordinary course of business;

(f) Liens on specific Property to secure Purchase Money Debt used to acquire such Property and Liens securing Capitalized Lease Obligations with respect to specific leased Property, in each case to the extent permitted in Section 8.1(c);

(g) Liens which arise in the ordinary course of business under operating agreements, joint venture agreements, oil and gas partnership agreements, oil and gas leases, farm-out agreements, division orders, contracts for the sale, transportation or exchange of oil and natural gas, unitization and pooling declarations and agreements, area of mutual interest agreements, overriding royalty agreements, marketing agreements, processing agreements, net profits agreements, development agreements, gas balancing or deferred production agreements, injection, repressuring and recycling agreements, salt water or other disposal agreements, seismic or other geophysical permits or agreements, and other agreements which are usual and customary in the oil and gas business and are for claims which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP, provided that any such Lien referred to in this clause does not materially impair the use of the Property covered by such Lien for the purposes for which such Property is held by Borrower or any Restricted Subsidiary or materially impair the value of the Property subject thereto;

(h) contractual Liens for the benefit of operators of the Oil and Gas Properties of Borrower and its Restricted Subsidiaries, but only to the extent that such operators are not Loan Parties or Affiliates of Loan Parties (unless such Loan Parties or Affiliates have subordinated such Liens to the Liens securing the Obligations in a manner reasonably satisfactory to Administrative Agent and pursuant to documentation in form and substance reasonably satisfactory to Administrative Agent), and are not asserting a claim or right to exercise their rights under such contractual Liens, except for such claims and rights of operators which Borrower or the applicable Restricted Subsidiary is contesting

in good faith by appropriate proceedings diligently pursued and for which adequate reserves are maintained in accordance with GAAP;

(i) the statutory Lien to secure payment of proceeds of production established by Texas Bus. & Comm. Code § 9.343 and similar Laws of other jurisdictions;

(j) royalties, overriding royalties, reversionary interests, production payments and similar lease burdens which (i) are customarily granted in the ordinary course of business in the oil and gas industry, (ii) are deducted in the calculation of discounted present value in the most recent Reserve Report delivered to Administrative Agent hereunder, and (iii) do not operate to deprive Borrower or any of its Restricted Subsidiaries or any other Loan Party of any material rights in respect of its assets or Properties;

(k) Immaterial Title Deficiencies;

(l) Liens arising solely by virtue of any statutory or common law provision related to banker's liens, rights of set-off or similar rights and remedies arising in the ordinary course of business and burdening only deposit accounts or other funds maintained with a creditor depository institution; provided that no such deposit account is a dedicated cash collateral account or is subject to restrictions against access by the depositor in excess of those set forth by regulations promulgated by the Board of Governors and no such deposit account is intended by Borrower or any of its Restricted Subsidiaries to provide collateral to the depository institution;

(m) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases or consignments of personal property entered into in the ordinary course of business;

(n) Liens securing Debt permitted under Section 8.1(g); provided that such Liens do not attach or otherwise extend to any Property of any Restricted Subsidiary other than the proceeds of insurance policies the premiums of which are financed by such Debt;

(o) sale contracts, joint operating agreements, or other arrangements for the exploration, development, production, transportation, gathering, processing or sale of Hydrocarbons which (i) would not (when considered cumulatively with the matters discussed in subsection (j) immediately preceding) deprive Borrower or any of its Restricted Subsidiaries or any other Loan Party of any material right in respect of Borrower's or such Restricted Subsidiary's or such other Loan Party's assets or Properties, (ii) are ordinary and customary to the oil, gas and other mineral exploration, development, processing or extraction business, and (iii) do not otherwise cause any other express representation or warranty of Borrower or any of its Restricted Subsidiaries or any other Loan Party in any of the Loan Documents to be untrue;

(p) Gas Balancing Agreements; provided that the amount of all gas imbalances and the amount of all production which has been paid for but not delivered

shall have been disclosed or otherwise taken into account in the Reserve Reports delivered to Administrative Agent hereunder;

(q) Judgment and attachment Liens not giving rise to an Event of Default;

(r) Liens to secure plugging and abandonment obligations;

(s) title and ownership interests of lessors (including sub-lessors, but excluding any lessors under Capital Leases) of Property leased by such lessors to Borrower or to any Restricted Subsidiary, Liens and encumbrances encumbering such lessors' titles and interests in such property and to which Borrower's or such Restricted Subsidiary's leasehold interests may be subject or subordinate, in each case whether or not evidenced by Uniform Commercial Code financing statement filings or other documents of record, provided that such Liens do not secure Debt of Borrower or of any Restricted Subsidiary and do not encumber Property of any Borrower or any Restricted Subsidiary other than the Property that is the subject of such leases and items located thereon; *provided*, *further*, that any such Lien referred to in this clause does not materially impair the use of the Property covered by such Lien for the purposes for which such Property is held by Borrower or any Restricted Subsidiary or materially impair the value of such Property subject thereto;

(t) liens of licensors of software and other intangible Property licensed by such licensors to Borrower and/or to any Restricted Subsidiary, including restrictions and prohibitions on encumbrances and transferability with respect to such Property and Borrower's and/or such Restricted Subsidiary's interests therein imposed by such licenses, and Liens encumbering such licensors' titles and interests in such Property and to which Borrower's or such Restricted Subsidiary's license interests may be subject or subordinate, in each case, whether or not evidenced by Uniform Commercial Code financing statement filings or other documents of record, provided that such Liens do not encumber Property of Borrower or of any Restricted Subsidiary other than the software and other intangible Property that is the subject of such licenses;

(u) Liens on the Deposit Accounts described in Schedule 8.2, and the cash or Cash Equivalents on deposit therein, that secure obligations in respect of the Existing Effective Date Letters of Credit; and

(v) other Liens on Property securing Debt or other obligations not to exceed $1,000,000 in the aggregate at any time outstanding; provided such Property is not (i) Collateral or (ii) other Proved Oil and Gas Properties.

Section 8.3 Mergers, Etc. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, become a party to a merger or consolidation, or sell, lease, transfer or otherwise Dispose of all or substantially all of its assets or all or substantially all of the Equity Interests of any Restricted Subsidiary, or wind-up, dissolve, or liquidate, except that:

(a) any Restricted Subsidiary may merge or consolidate with Borrower so long as Borrower is the surviving entity;

(b) any Restricted Subsidiary may merge or consolidate with another Restricted Subsidiary so long as if a Restricted Subsidiary that is a Guarantor is involved in such merger or consolidation, such Guarantor is the surviving entity; and

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to Borrower or to another Restricted Subsidiary; *provided* that (i) if the transferor in such transaction is a Loan Party, then the transferee must be a Loan Party and (ii) the requirements of Section 7.12 are satisfied.

Notwithstanding anything to the contrary in this Section 8.3, Borrower and its Restricted Subsidiaries may consummated the Specified Mergers on the Closing Date.

Section 8.4 Restricted Payments; Redemptions of Permitted Additional Debt.

(a) No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(i) Borrower may make Restricted Payments with respect to its Equity Interests payable solely in additional shares of its Equity Interests (other than Disqualified Equity Interests);

(ii) Restricted Subsidiaries may declare and pay dividends and other Restricted Payments to Borrower and any other Loan Party;

(iii) Borrower may make Restricted Payments in the form of cash distributions so long as (A) no Event of Default or Borrowing Base Deficiency exists or would result therefrom, (B) immediately after giving effect to such Restricted Payment (and any Borrowings made in connection therewith), the Consolidated Net Leverage Ratio on a pro forma basis is less than or equal to 2.00 to 1.00, (C) immediately after giving effect to such Restricted Payment (and any Borrowings made in connection therewith), Liquidity is not less than 20% of the Aggregate Commitments then in effect, (D) immediately after giving effect to such Restricted Payment, Available Free Cash Flow shall be greater than or equal to $0, and (E) Borrower shall have timely delivered the certificate required under Section 7.1(v) with respect to such Restricted Payment;

(iv) [Reserved]

(v) Borrower may make Restricted Payments in the form of cash distributions so long as (A) no Event of Default or Borrowing Base Deficiency exists or would result therefrom, (B) immediately after giving effect to such Restricted Payment (and any Borrowings made in connection therewith), the Consolidated Net Leverage Ratio on a pro forma basis is less than or equal to ~~1.25~~1.50 to 1.00, and (C) immediately after giving effect to such Restricted Payment (and any Borrowings made in connection therewith), Liquidity is not less than 20% of the Aggregate Commitments then in effect; and

(vi) Borrower may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management or employees of Borrower and its Restricted Subsidiaries so long as any such Restricted Payments paid in cash do not exceed $500,000 in the aggregate in any fiscal year.

(b) Redemptions of Permitted Additional Debt. Borrower will not, and will not permit any Restricted Subsidiary to, call, make or offer to make (x) any mandatory Redemption or mandatory principal payment (including any applicable make-whole or call premium) in respect of the 2029 Senior Notes or (y) any optional or voluntary Redemption of or voluntary amortization payment in respect of, or otherwise optionally or voluntarily Redeem (whether in whole or in part), any Permitted Additional Debt, provided, that Borrower may convert Permitted Additional Debt into Equity Interests in Borrower (other than Disqualified Equity Interests) and Borrower or Restricted Subsidiaries may otherwise ~~voluntarily~~ Redeem Permitted Additional Debt~~:~~ or make principal payments in respect of Permitted Additional Debt (including "Scheduled Mandatory Redemption" (as defined in the 2029 Senior Notes NPA), any Blocked NPA Redemption Amounts in respect of the 2029 Senior Notes, and any applicable make-whole or call premium):

(i) with net proceeds from any incurrence of Permitted Additional Debt so long as such Redemption occurs substantially contemporaneously with the receipt of such net proceeds and in an amount no greater than the amount of the net proceeds of such incurrence of Permitted Additional Debt that remain after giving effect to any mandatory prepayments hereunder with such proceeds;

(ii) with net proceeds of an offering of Equity Interests (other than Disqualified Equity Interests) in Borrower, so long as, in the case of this clause (ii), no Event of Default has occurred and is continuing both before and after, and no Borrowing Base Deficiency would occur after, giving effect to such Redemption and such Redemption occurs substantially contemporaneously with the receipt of such proceeds;

(iii) with cash on hand, so long as, in the case of this clause (iii), (A) no Event of Default or Borrowing Base Deficiency has occurred and is continuing both before and after giving effect to such Redemption, (B) immediately after giving effect to such Redemption (and any Borrowings made in connection therewith), the Consolidated Net Leverage Ratio on a pro forma basis is less than or equal to 2.00 to 1.00, (C) immediately after giving effect to such Redemption (and any Borrowings made in connection therewith), Liquidity is not less than 20% of the Aggregate Commitments then in effect, (D) immediately after giving effect to such Redemption, Available Free Cash Flow shall be greater than or equal to $0, and (E) Borrower shall have timely delivered the certificate required under Section 7.1(v) with respect to such Redemption; ~~and~~

(iv) with cash on hand, so long as, in the case of this clause (iv), (A) no Event of Default or Borrowing Base Deficiency has occurred and is continuing

both before and after giving effect to such Redemption, (B) immediately after giving effect to such Redemption (and any Borrowings made in connection therewith), the Consolidated Net Leverage Ratio on a pro forma basis is less than or equal to ~~1.25~~1.50 to 1.00, and (C) immediately after giving effect to such Redemption (and any Borrowings made in connection therewith), Liquidity is not less than 20% of the Aggregate Commitments then in effect~~.~~; and

(v) to the extent there is no Revolving Credit Exposure outstanding immediately after giving effect to the payment of the Loans and/or Cash Collateralization of the L/C Obligations pursuant to Section 2.7(d)(v) and any Redemption hereunder, with the net proceeds of any transaction requiring the payment of the 2029 Senior Notes pursuant to Section 2.09(a), Section 2.09(b), Section 2.09(c), Section 2.09(d) or Section 2.09(e) of the 2029 Senior Notes NPA as in effect on the Sixth Amendment Effective Date.

Section 8.5 Investments. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, make any Investment in or to any Person, except:

(a) existing Investments described on Schedule 8.5;

(b) Cash Equivalents;

(c) Investments made by Borrower in or to any Guarantor (including any newly formed Restricted Subsidiary that becomes a Guarantor in accordance with this Agreement) or made by any Subsidiary in or to Borrower or any Guarantor (including any newly formed Restricted Subsidiary that becomes a Guarantor in accordance with this Agreement);

(d) to the extent, if any, constituting Investments, Investments of the type described in clause (c) of the definition thereof consisting of direct ownership interests in Oil and Gas Properties or wells, gas gathering systems or other field facilities, processing facilities, transportation facilities, marketing facilities, seismic data and surveys, in each case related to such Oil and Gas Properties, or related to Farmouts, participation agreements, joint operating agreements, joint venture or area of mutual interest agreements, gathering systems, pipelines or other similar arrangements which are usual and customary in the oil and gas industry located within the geographic boundaries of the United States of America; provided that (i) no such investment includes an investment in any Equity Interest in a Person, and (ii) any Debt incurred or assumed or Lien granted or permitted to exist pursuant to such investments is otherwise permitted under Section 8.1 and Section 8.2, respectively;

(e) Investments consisting of Hedging Transactions permitted under Section 8.16;

(f) advances or extensions of credit in the form of accounts receivable incurred in the ordinary course of business and upon terms common in the industry for such accounts receivable;

(g) advances to employees for the payment of expenses in the ordinary course of business;

(h) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business;

(i) Investments constituting Debt permitted by Section 8.1(e);

(j) loans or advances to employees, officers or directors in the ordinary course of business of Borrower or any of its Restricted Subsidiaries, in each case only as permitted by applicable law, but in any event not to exceed $500,000 in aggregate principal amount at any time outstanding, except to the extent that the proceeds of such loans are paid to or retained by Borrower substantially contemporaneously with the making of such loans to fund such employee's, officer's or director's purchase of Equity Interests (other than Disqualified Equity Interests) in Borrower;

(k) Investments in stock, obligations or securities received in settlement of debts arising from Investments permitted under this Section 8.5 or from accounts receivable arising in the ordinary course of business, which Investments are obtained by Borrower or any other Restricted Subsidiary as a result of a bankruptcy or other insolvency proceeding of, or difficulties in collecting from, the obligor in respect of such obligations;

(l) other Investments so long as (A) no Event of Default or Borrowing Base Deficiency exists or would result therefrom, (B) immediately after giving effect to such Investment (and any Borrowings made in connection therewith), the Consolidated Net Leverage Ratio on a pro forma basis is less than or equal to 2.00 to 1.00, (C) immediately after giving effect to such Investment (and any Borrowings made in connection therewith), Liquidity is not less than 20% of the Aggregate Commitments then in effect, (D) immediately after giving effect to such Investment, Available Free Cash Flow shall be greater than or equal to $0, and (E) Borrower shall have timely delivered the certificate required under Section 7.1(v) with respect to such Investment;

(m) other Investments so long as (A) no Event of Default or Borrowing Base Deficiency exists or would result therefrom, (B) immediately after giving effect to such Investment (and any Borrowings made in connection therewith), the Consolidated Net Leverage Ratio on a pro forma basis is less than or equal to ~~1.25~~1.50 to 1.00, and (C) immediately after giving effect to such Investment (and any Borrowings made in connection therewith), Liquidity is not less than 20% of the Aggregate Commitments then in effect; and

(n) other Investments in an aggregate amount at the time made, together with all other outstanding Investments made pursuant to this Section 8.5(n), that do not exceed the sum of (i) the Threshold Amount~~.~~ plus (ii) (x) at any time prior to the 2029 Senior Notes Discharge, any return of capital actually received by the Loan Parties in respect of

Investments previously made pursuant to this Section 8.5(n) (not to exceed the original amount invested) and (y) at any time after the 2029 Senior Notes Discharge, $0; provided that returns of capital from Investments in an Unrestricted Subsidiary shall only be credited to the amount set forth in the foregoing clause (ii) in the amount of dividends and distributions actually received by the Loan Parties from such Unrestricted Subsidiary which are attributable to cash income generated by the operating activities of such Unrestricted Subsidiary.

Notwithstanding anything to the contrary contained herein, commencing on the Sixth Amendment Effective Date, the aggregate amount of all non-cash Investments made by the Loan Parties in Unrestricted Subsidiaries permitted under this Section 8.5 (including pursuant to Restricted Subsidiaries being designated as Unrestricted Subsidiaries) and Section 8.6(b) and Dispositions of assets made by the Loan Parties to Unrestricted Subsidiaries permitted under Section 8.8 shall not exceed prior to the 2029 Senior Notes Discharge, $5,000,000, which shall be calculated using the fair market value of Properties sold, assigned, farmed out, conveyed or otherwise transferred or disposed by the Loan Parties to Unrestricted Subsidiaries; provided that, notwithstanding anything herein to the contrary, (x) no non-cash Investment in, or Disposition of assets to, the Unrestricted Subsidiaries shall be permitted while any Default or Event of Default has occurred and is continuing and (y) the limitations set forth in this paragraph shall cease to be in effect upon the occurrence of the 2029 Senior Notes Discharge.

Section 8.6 Designation and Conversion of Restricted and Unrestricted Subsidiaries; Debt of Unrestricted Subsidiaries.

(a) Unless designated as an Unrestricted Subsidiary on Schedule 6.13 as of the Third Amendment Effective Date or thereafter, assuming compliance with Section 8.6(b), any Person that becomes a Subsidiary of Borrower or any of its Restricted Subsidiaries shall be classified as a Restricted Subsidiary.

(b) Borrower may designate by written notification thereof to Administrative Agent, any Restricted Subsidiary, including a newly formed or newly acquired Subsidiary, as an Unrestricted Subsidiary if (i) prior, and after giving effect, to such designation, neither a Default nor a Borrowing Base Deficiency would exist, (ii) such designation is deemed to be an Investment in an Unrestricted Subsidiary in an amount equal to the fair market value as of the date of such designation of Borrower's direct and indirect ownership interest in such Subsidiary and such Investment would be permitted to be made at the time of such designation under Section 8.5, (iii) such designation is deemed to be a Disposition of Oil and Gas Properties to the extent such Subsidiary owns Oil and Gas Properties and (iv) such Subsidiary is not a "restricted subsidiary" or guarantor with respect to any Permitted Additional Debt. Except as provided in this Section 8.6(b), no Restricted Subsidiary may be redesignated as an Unrestricted Subsidiary.

(c) Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if after giving effect to such designation, (i) the representations and warranties of Borrower and such Restricted Subsidiary contained in each of the Loan Documents with respect to such Restricted Subsidiary are true and correct on and as of such date as if

made on and as of the date of such redesignation (or, if stated to have been made expressly as of an earlier date, were true and correct as of such date), (ii) no Default would be caused by such designation, and (iii) Borrower and such Restricted Subsidiary each comply with the requirements under Section 7.12, Section 7.16 and Section 8.14. Any such designation shall be treated as a recovery of Borrower's Investment in such Unrestricted Subsidiary in an amount equal to the lesser of the fair market value at such time of Borrower's direct and indirect ownership interest in such Subsidiary or the amount of Borrower's Investment previously made in (and not previously recovered from) such Unrestricted Subsidiary.

Section 8.7 Transactions With Affiliates. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, enter into any transaction, including, without limitation, the purchase, sale, or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate of any Loan Party or such Restricted Subsidiary, except:

(a) transactions entered into in the ordinary course of and pursuant to the reasonable requirements of such Loan Party's or such Restricted Subsidiary's business, pursuant to a transaction which is otherwise expressly permitted under this Agreement, and upon fair and reasonable terms (taken as a whole) no less favorable to such Loan Party or such Restricted Subsidiary than would be obtained in a comparable arm's-length transaction with a Person not an Affiliate of a Loan Party or such Restricted Subsidiary;

(b) transactions solely among Loan Parties;

(c) the issuance or incurrence of intercompany Debt permitted under Section 8.1(e);

(d) Restricted Payments permitted by Section 8.4(a);

(e) Investments permitted under Sections 8.5(c), (g) and (j);

(f) payments of Debt permitted under Section 8.1;

(g) payments with respect to compensation to, and the terms of any employment contracts with, individuals who are officers, managers or directors of Borrower and its Restricted Subsidiaries, provided such compensation is approved by Borrower's board of directors (or other governing body) or provided for in the Constituent Documents of Borrower or such Restricted Subsidiary;

(h) the issuance and sale of Equity Interests (other than Disqualified Equity Interests) by Borrower or the amendment of the terms of any Equity Interests issued by Borrower (other than Disqualified Equity Interests);

(i) the execution and delivery of any Loan Document;

(j) payment of fees or indemnified amounts to, and reimbursement of costs and expenses of, Grey Rock Service Provider in accordance with the Management

Services Agreement, but not, for the avoidance of doubt, any modifications to the Management Services Agreement with respect to the terms of such payments or reimbursements other than in accordance with Section 8.15(b); and

(k) participation in, and consummation of any transaction pursuant to, any Shared Investment Opportunity in accordance with the Management Services Agreement.

Section 8.8 Disposition of Assets. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly make any Disposition (including as a result of the designation of any Restricted Subsidiary as an Unrestricted Subsidiary in accordance with Section 8.6), except:

(a) Dispositions constituting the sale of inventory and Hydrocarbons in the ordinary course of business;

(b) Dispositions, for fair value, of worn-out or obsolete equipment not necessary or useful to the conduct of the Loan Parties' business or of equipment that is replaced by equipment or personal property of at least comparable value and use;

(c) Dispositions from any Loan Party or any of its Restricted Subsidiaries to Borrower or any other Loan Party; provided that the requirements of Section 7.12 are then satisfied;

(d) Dispositions of cash and Cash Equivalents in connection with any transaction not prohibited under this Agreement;

(e) the write-off, discount, sale or other Disposition of defaulted or past-due receivables and similar obligations in the ordinary course of business and not undertaken as part of an accounts receivable financing transaction;

(f) Dispositions of equipment or real property (other than Oil and Gas Properties) to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(g) non-exclusive licenses and sublicenses of intellectual property rights in the ordinary course of business not interfering in any material respect with the ordinary conduct of or materially detracting from the value of the business of the Loan Parties and their Restricted Subsidiaries;

(h) the abandonment or Disposition of intellectual property rights that are no longer used or useful in the business of the Loan Parties and their Restricted Subsidiaries;

(i) Dispositions constituting Restricted Payments permitted under Section 8.4(a) or Investments permitted under Section 8.5;

(j) Dispositions consisting of any compulsory pooling or unitization ordered by a Governmental Authority with jurisdiction over Borrower's or any of its Restricted Subsidiaries' or any of the other Loan Parties' Oil and Gas Properties;

(k) subject to Section 2.8(g), Dispositions of Proved Oil and Gas Properties (including (x) any Equity Interest of any Loan Party or Restricted Subsidiary that owns Proved Oil and Gas Properties that are included in the most recent Reserve Report and (y) as a result of the designation of any Restricted Subsidiary as an Unrestricted Subsidiary in accordance with Section 8.6) other than in connection with the consummation of a transaction pursuant to a Shared Investment Opportunity in accordance with the Management Services Agreement; provided that:

(i) no Event of Default shall have occurred and be continuing or would result therefrom, both before and after giving effect thereto;

(ii) at least 75% of the consideration received in respect to any such Disposition shall be (A) cash, Cash Equivalents or the release or assumption of environmental or other liabilities related to any Oil and Gas Properties Disposed of in connection therewith (collectively, the "Non-OGP Consideration"), or (B) other Oil and Gas Properties; provided, that if less than 75% of such consideration received is Non-OGP Consideration, after giving effect to such transaction, any applicable Borrowing Base reduction pursuant to Section 2.8(g) and any mandatory prepayment of Borrowing required by Section 2.7(d)(ii) in connection therewith, Liquidity is not less than twenty percent (20%) of the Aggregate Commitments then in effect; and

(iii) the consideration received shall be equal to or greater than the fair market value thereof (as reasonably determined by a Responsible Officer of Borrower and if requested by Administrative Agent, Borrower shall deliver a certificate of a Responsible Officer of Borrower certifying to that effect);

(l) Farmouts of undeveloped acreage or undrilled depths and assignments in connection with such Farmouts;

(m) the Disposition of Oil and Gas Properties that are not Proved Oil and Gas Properties;

(n) subject to Section 2.8(g), Dispositions of Oil and Gas Properties to "GR Fund IV" or "Subsequent GR Fund" (as such terms are defined in the Management Services Agreement) that are made substantially contemporaneously with the acquisition by the Loan Parties of Oil and Gas Properties (such acquired Oil and Gas Properties, the "Shared Investment Opportunity Oil and Gas Properties") in connection with a transaction pursuant to a Shared Investment Opportunity consummated in accordance with the Management Services Agreement; provided that, after giving effect to any such Disposition, the Loan Parties shall retain at least 75% of the direct or indirect interests in such Shared Investment Opportunity Oil and Gas Properties;

(o) other Dispositions (other than Dispositions of Proved Oil and Gas Properties) in aggregate amount for any fiscal year not to exceed at the time made, together with any other Dispositions made pursuant to this clause (o) in such fiscal year, an amount equal to the greater of (i) $7,500,000 and (ii) two and one-half percent (2.5%) of the Borrowing Base then in effect; and

(p) the Vital Disposition, so long as such Disposition occurs on or before February 29, 2024.

Notwithstanding anything to the contrary contained herein, in no event shall any Loan Party be permitted to Dispose of Equity Interests of any of its Subsidiaries pursuant to this Section 8.8 unless, after giving effect to such Disposition, none of the Loan Parties own any Equity Interests in such Subsidiary; provided that this restriction shall not apply to Equity Interests in Unrestricted Subsidiaries to the extent such Disposition of the Equity Interests in such Unrestricted Subsidiary and any related Investment in such Unrestricted Subsidiary are otherwise permitted hereunder; provided further that the limitations set forth in this paragraph shall cease to be in effect upon the occurrence of the 2029 Senior Notes Discharge.

Section 8.9 Sale and Leaseback. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, enter into any arrangement with any Person pursuant to which it leases from such Person real or personal Property that it intends to use for substantially the same purpose or purposes after the sale or transfer of such Property, directly or indirectly, by it to such Person.

Section 8.10 Nature of Business. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, allow any material change to be made in the character of its business as oil and gas exploration and production company or any business directly related thereto.

Section 8.11 Environmental Protection. Except as could not otherwise reasonably be expected to have a Material Adverse Effect, no Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly (a) use (or permit any tenant to use) any of their respective Properties or assets for the handling, processing, storage, transportation, or disposal of any Hazardous Material in violation of, or in a manner or to a location that could reasonably be expected to give rise to liability under, any applicable Environmental Laws, (b) generate any Hazardous Material in violation of any applicable Environmental Laws, (c) conduct any activity that is likely to cause a Release or threatened Release of any Hazardous Material in violation of any applicable Environmental Laws, or (d) otherwise conduct any activity or use any of their respective Properties or assets in any manner that violates or would be reasonably expected to violate any Environmental Law or create any material Environmental Liabilities for which any Loan Party or any of its Subsidiaries would be responsible.

Section 8.12 Accounting. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, change its fiscal year or make any material change in accounting principles or reporting practices, except as permitted by GAAP and disclosed to Administrative Agent and Lenders.

Section 8.13 Burdensome Agreements. Each Loan Party shall not, and shall not permit any of its Restricted Subsidiaries to enter into or permit to exist any arrangement or agreement (other than pursuant to (i) this Agreement ~~or~~, any other Loan Document or the 2029 Senior Notes Documents, (ii) agreements with respect to Purchase Money Debt or Capitalized Lease Obligations secured by liens permitted by Section 8.2(f), and (iii) documents creating Liens which are described in Section 8.2(b), Section 8.2(g), Section 8.2(m) or Section 8.2(s), but then only with respect to the Property that is the subject of the applicable lease, document or license described therein) which (a) directly or indirectly prohibits Borrower, any of its Restricted Subsidiaries or any other Loan Party from creating or incurring a Lien on any of its Property, revenues, or assets, whether now owned or hereafter acquired, (b) directly or indirectly prohibits any of its Restricted Subsidiaries or any other Loan Party to make any payments, directly or indirectly, to any other Loan Party by way of dividends, distributions, advances, repayments of loans, repayments of expenses, accruals, or otherwise or (c) in any way would be contravened by such Person's performance of its obligations hereunder or under the other Loan Documents.

Section 8.14 Subsidiaries. Borrower will not, and will not permit any Restricted Subsidiary to, create or acquire any additional Restricted Subsidiary or redesignate an Unrestricted Subsidiary as a Restricted Subsidiary unless Borrower gives written notice to Administrative Agent of such creation, acquisition or redesignation and complies with Section 8.6(b). Neither Borrower nor any of its Restricted Subsidiaries shall, directly or indirectly, form or acquire any Subsidiary unless (a) such Subsidiary is a Domestic Subsidiary and (b) Borrower or such other Loan Party complies with the requirements of Section 7.12 with respect to such Subsidiary and its Equity Interests. Borrower will not, and will not permit any Person other than Borrower or another Loan Party, to own any Equity Interests in any Guarantor.

Section 8.15 Amendments of Certain Documents.

(a) No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, amend, restate, supplement or otherwise modify any of the terms or provisions of, or waive any of its rights under, (i) their respective Constituent Documents, (ii) any Material Agreement (it being understood that (x) any amendment, modification, waiver or other change to the Permitted Additional Debt Document that would result in such Permitted Additional Debt not being permitted under Section 8.1(i) had such Debt been incurred or issued concurrently with such amendment, modification, waiver or change and (y) any amendment, modification, waiver or other change to the 2029 Senior Notes NPA that would cause the All-In Yield with respect to the Debt incurred under the 2029 Senior Notes NPA to be greater than one-hundred five percent (105%) of the All-In Yield with respect to the Debt incurred under the 2029 Senior Notes NPA as of the Sixth Amendment Effective Date, in each case, shall be deemed to be materially adverse to the Lenders), or (iii) the Business Combination Transaction Documents (other than the Management Services Agreement), in each case, in a manner materially adverse to the interests of the Lenders, without the prior written consent of Administrative Agent.

(b) No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, amend, restate, supplement or otherwise modify any of the terms or provisions of, or waive any of its rights under the Management Services Agreement (it being understood that (i) any changes to the scope of Services (as defined in the Management Services Agreement) or any termination by Borrower of the Management Services Agreement under Article IV thereof that,

in either case, is not approved by a majority of the Independent Directors (as defined in the Management Services Agreement) serving on Borrower's board of directors or (ii) any increase to the Services Fee (as defined in the Management Services Agreement), the implementation of any other fee not directly attributable to the reimbursement of the Grey Rock Service Provider expenses, or any increase in the frequency of the payment of such fees thereof that, in either case, is (A) not approved by a majority of such Independent Directors serving on Borrower's board of directors or (B) effectuated in contravention of the terms set forth in Section 8.7(a), shall, in each case of the foregoing clauses (i) and (ii), be deemed to be materially adverse to the interests of the Lenders), in a manner materially adverse to the interests of the Lenders, without the prior written consent of the Majority Lenders.

Section 8.16 Hedging Agreements and Transactions.

(a) No Loan Party nor any of its Restricted Subsidiaries will enter into any Hedging Transaction for speculative purposes. No Loan Party nor any of its Restricted Subsidiaries will enter into any Hedging Transaction with any Person other than:

(i) Commodity Hedging Transactions with an Approved Swap Counterparty with notional volumes (when netted and aggregated with other Commodity Hedging Transactions then in effect other than notional volumes with respect to puts, collars, floors and basis differential swaps on volumes already hedged pursuant to other Commodity Hedging Transactions) that do not cause the net aggregate notional volumes of all Commodity Hedging Transactions then in effect to exceed, as of the date such Commodity Hedging Transaction is entered into, for each full calendar month during the forthcoming 60 full calendar months following such date, (A) 85% of the reasonably anticipated production from Borrower and its Restricted Subsidiaries' Proved Oil and Gas Properties and (B) 150% of the reasonably anticipated production from Borrower and its Restricted Subsidiaries' Proved Oil and Gas Properties constituting proved, developed, producing reserves, in each case as such reasonably anticipated production for each such calendar month is set forth in the then most recently delivered Reserve Report, and calculated for crude oil, natural gas, and natural gas liquids, calculated separately; provided, however, that such Commodity Hedging Transactions shall not, in any case, have a tenor longer than 60 consecutive calendar months, beginning with the first full calendar month following the date in question. Commodity Hedging Transactions that hedge different elements of commodity risk (such as, for example, basis risk and price risk), shall not be aggregated together when calculating the foregoing limitations on notional volumes.

(ii) Rate Management Transactions that are with an Approved Swap Counterparty; provided that (A) if on a net basis (after aggregation with all other Rate Management Transactions of Borrower and its Restricted Subsidiaries then in effect) such Rate Management Transactions effectively convert interest rates from fixed to floating during any month, the net aggregate notional amount converted from fixed to floating for such month does not exceed 75% of the then outstanding principal amount of the Debt of Borrower and its Restricted

Subsidiaries for borrowed money which matures during or after such month and which bears interest at a fixed rate; (B) if on a net basis (after aggregation with all other Rate Management Transactions of Borrower and its Restricted Subsidiaries then in effect) such Rate Management Transactions effectively convert interest rates from floating to fixed during any month, the net aggregate notional amount converted from floating to fixed for such month does not exceed 75% of the then outstanding principal amount of the Debt of Borrower and its Restricted Subsidiaries for borrowed money which matures during or after such month and which bears interest at a floating rate; and (C) no Rate Management Transaction shall have a tenor beyond the maturity of the Debt to which such interest is attributable.

(b) If, after the end of any fiscal quarter, commencing with the fiscal quarter ending December 31, 2022, the net aggregate notional volumes of all Commodity Hedging Transactions of Borrower and its Restricted Subsidiaries from time to time in effect for such fiscal quarter exceeded one-hundred percent (100%) of actual production of crude oil, natural gas or natural gas liquids, calculated separately, from Borrower and its Restricted Subsidiaries' Oil and Gas Properties in such fiscal quarter, then Borrower and its Restricted Subsidiaries shall, (i) promptly notify Administrative Agent of such determination and (ii) if requested by Administrative Agent or the Required Lenders, within 30 days following such request, unwind, terminate, create off-setting positions, or transfer Commodity Hedging Transactions such that, at such time, future hedging volumes will not exceed 100% of the reasonably anticipated production of crude oil, natural gas or natural gas liquids, as applicable, from Borrower and its Restricted Subsidiaries' Oil and Gas Properties for the then-current and any succeeding fiscal quarters. To the extent that such unwound, terminated or transferred Commodity Hedging Transactions (or the unwound, terminated or transferred portions thereof) have net positive Borrowing Base value at such time, such unwinds, terminations and transfers shall be subject to Section 2.8(g).

(c) In no event shall any Hedging Agreement contain any requirement, agreement or covenant for Borrower or any of its Restricted Subsidiaries to post collateral, margin or letters of credit (other than pursuant to the Security Documents) to secure their obligations under such Hedging Agreement.

(d) Each Hedging Agreement entered into by Borrower or any of its Restricted Subsidiaries shall either (i) not contain any anti-assignment provisions restricting such Person or, (ii) if such agreement contains anti-assignment provisions which cannot be removed, Borrower and its Restricted Subsidiaries shall use commercially reasonable efforts to cause such provisions to be modified to read substantially as follows: "The interest and obligations arising from this agreement are non-transferable and non-assignable, *except that* [insert Loan Party's name] may assign and grant a security interest in its rights and interests hereunder to Bank of America, as contractual representative of itself and other creditors, and its assigns (the "Agent") as security for [insert Loan Party's name]'s present and future obligations to such parties. Until [hedge provider] is notified in writing by the Agent to pay directly to the Agent amounts due [insert Loan Party's name] hereunder, [hedge provider] may continue to

make such payments to [insert Loan Party's name]. Any payments made by [hedge provider] to the Agent at the instruction of the Agent directly will satisfy [hedge provider's] payment obligations under this Agreement and relieve [hedge provider] from the obligation to make a payment to [insert Loan Party's name]."

(e) Neither Borrower nor any of its Restricted Subsidiaries shall cause or permit any Borrowing Base Hedge Liquidation, except (i) as required by Section 8.16(b) above, and (ii) so long as no Event of Default has occurred and is continuing or would result therefrom, Borrower and its Restricted Subsidiaries may cause or permit Borrowing Base Hedge Liquidations, provided that the Borrowing Base shall be adjusted pursuant to Section 2.8(g) and Borrower shall make any required corresponding prepayment pursuant to Section 2.7(d)(ii).

(f) For purposes of entering into Commodity Hedging Transactions under Section 7.15, Section 8.16(a) or determining required unwinds, terminations and transfers of Commodity Hedging Transactions under Section 8.16(b), forecasts of reasonably anticipated production from Borrower's and its Restricted Subsidiaries' proved developed producing Oil and Gas Properties in the most recent Reserve Report shall be deemed updated to account for any increase or decrease in production anticipated because of information delivered by Borrower and its Restricted Subsidiaries to Administrative Agent subsequent to the original delivery of such Reserve Report including (i) Borrower's and its Restricted Subsidiaries' internal forecasts of production decline rates for existing wells, (ii) additions to or deletions from anticipated future production from new wells, (iii) completed dispositions, (iv) completed acquisitions, and (v) other production coming on stream or failing to come on stream; provided that (A) any such supplemental information shall be reasonably satisfactory to Administrative Agent and (B) if any such supplemental information is delivered, such information shall be presented on a net basis (i.e. it shall take into account both increases and decreases in anticipated production subsequent to the original delivery of the most recent Reserve Report).

Section 8.17 Take-or-Pay or other Prepayments. Borrower will not, and will not permit any Restricted Subsidiary to, allow take or pay or other prepayments with respect to the Proved Oil and Gas Properties of Borrower or any Restricted Subsidiary that would require Borrower or such Restricted Subsidiary to deliver Hydrocarbons at some future time without then or thereafter receiving full payment therefor to exceed the greater of (a) 1,000,000 mcf in the aggregate and (b) 5.0% of the aggregate annual production of gas from the Oil and Gas Properties of Borrower and its Restricted Subsidiaries during the most recent calendar year (on an mcf equivalent basis).

Section 8.18 Anti-Corruption Laws; Sanctions; Anti-Terrorism Laws. No Loan Party will, directly or indirectly, use the proceeds of the Loans or Letters of Credit, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of the FCPA or any other applicable Anti-Corruption Law, or (b) (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government

is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans or Letters of Credit, whether as Administrative Agent, an Arranger, a Lender, underwriter, advisor, investor, or otherwise).

Section 8.19 Holding Company. Notwithstanding anything herein to the contrary, Borrower shall not directly own any interest in any Proved Oil and Gas Properties. Any Proved Oil and Gas Properties of the Loan Parties will at all times be owned by one or more of the Restricted Subsidiaries of Borrower.

ARTICLE 9

FINANCIAL COVENANTS

Borrower covenants and agrees that until the Obligations have been Paid in Full and no Lender has any Commitment hereunder:

Section 9.1 Consolidated Net Leverage Ratio. Borrower shall not permit, as of the last day of any Rolling Period, commencing with the Rolling Period ending December 31, 2022, the Consolidated Net Leverage Ratio to be greater than 3.00 to 1.00.

Section 9.2 Current Ratio. Borrower shall not permit, as of the last day of any fiscal quarter, commencing with the fiscal quarter ending December 31, 2022, the Current Ratio for Borrower and its Consolidated Restricted Subsidiaries, to be less than 1.00 to 1.00.

Section 9.3 Asset Coverage Ratio. Borrower shall not permit, as of the last day of any fiscal quarter ending in June or December which occurs prior to the 2029 Senior Notes Discharge, commencing with the fiscal quarter ending June 30, 2026, the Asset Coverage Ratio as of such date to be less than (a) for each such fiscal quarter ending prior to December 31, 2026, 1.25 to 1.00 and (b) for each such fiscal quarter ending on or after December 31, 2026, 1.50 to 1.00.

ARTICLE 10

DEFAULT

Section 10.1 Events of Default. Each of the following shall be deemed an "Event of Default":

(a) Borrower shall fail to pay the Obligations under the Loan Documents or any part thereof shall not be paid when due or declared due (including any payment default resulting from the failure to cure a Borrowing Base Deficiency following a prepayment election or deemed prepayment election in accordance with Section 2.8(e)) and, other than with respect to payments of principal, such failure shall continue unremedied for three (3) Business Days after such payment became due;

(b) Any Loan Party shall breach any provision of Sections 7.1(g), 7.1(h), 7.1(k), 7.2 (solely with respect to maintenance of existence), 7.11, 7.15, or 7.16 or Article 8 or Article 9 of this Agreement;

(c) Any representation or warranty made or deemed made by any Loan Party (or any of their respective officers) in any Loan Document or in any certificate, report, notice, or financial statement furnished at any time in connection with this Agreement or any other Loan Document shall prove to have been incorrect in any material respect (without duplication of any materiality qualifier contained therein) when made or deemed to have been made;

(d) Any Loan Party or any Restricted Subsidiary of any Loan Party shall fail to perform, observe, or comply with any covenant, agreement, or term contained in this Agreement or any other Loan Document (other than as covered by Sections 10.1(a) and (b)), and such failure shall continue unremedied for a period of thirty (30) days after the earlier to occur of (i) a Responsible Officer of Borrower or any Loan Party having knowledge of such failure, or (ii) receipt of notice thereof by Borrower from Administrative Agent;

(e) Any Loan Party or any Restricted Subsidiary of any Loan Party shall commence a voluntary proceeding seeking liquidation, reorganization, or other relief with respect to itself or its debts under any bankruptcy, insolvency, or other similar Law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian, or other similar official of it or a substantial part of its Property or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it or shall make a general assignment for the benefit of creditors or shall take any corporate action to authorize any of the foregoing;

(f) An involuntary proceeding shall be commenced against any Loan Party or any Restricted Subsidiary of any Loan Party seeking liquidation, reorganization, or other relief with respect to it or its debts under any bankruptcy, insolvency, or other similar Law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian, or other similar official for it or a substantial part of its Property, and such involuntary proceeding shall remain undismissed and unstayed for a period of sixty (60) days;

(g) Borrower or any other Loan Party shall become unable, admit in writing its inability or fail generally to pay its debts as they become due.

(h) Any Loan Party or any Restricted Subsidiary of any Loan Party shall fail to pay when due (after giving effect to any grace periods contained in the underlying loan or debt documentation) any principal of or interest on any Material Debt (other than (i) the Obligations under the Loan Documents and (ii) obligations under any Hedging Agreement), or the maturity of any such Material Debt shall have been accelerated, or any such Material Debt shall have been required to be prepaid, repurchased, defeased or redeemed prior to the stated maturity thereof or any cash collateral in respect thereof to

be demanded, or any event shall have occurred that permits (or, with the giving of notice or lapse of time or both, after any applicable cure periods, would permit) any holder or holders of such Material Debt or any Person acting on behalf of such holder or holders to accelerate the maturity thereof or require any such prepayment, repurchase, defeasance or redemption or any cash collateral in respect thereof to be demanded~~;~~ (provided, that the failure to pay the "Scheduled Mandatory Redemption" (as defined in the 2029 Senior Notes NPA) when due under the terms of the 2029 Senior Notes NPA shall not constitute an Event of Default under this clause (h) so long as the failure to make such payment shall not (x) constitute a "Default" or "Event of Default" under the 2029 Senior Notes NPA or (y) allow the holders of the 2029 Senior Notes (or any Person acting on behalf of such holders) to accelerate the maturity thereof or require any such prepayment, repurchase, defeasance or redemption or any cash collateral in respect thereof to be demanded);

(i) There shall occur an "Early Termination Date" (as defined in a Hedge Agreement) under any Hedge Agreement evidencing Material Debt to which any Loan Party or Restricted Subsidiary of a Loan Party is a party resulting from (i) any event of default under such Hedge Agreement to which any Loan Party or any Restricted Subsidiary of any Loan Party is the Defaulting Party (as defined in such Hedge Agreement), or (ii) any Termination Event (as so defined) under such Hedge Agreement as to which any Loan Party or any Restricted Subsidiary of any Loan Party is an Affected Party (as so defined); provided, that any Loan Party or any Restricted Subsidiary of an Loan Party shall have three (3) Business Days to satisfy any early payment requirement or unwinding or termination with respect to any Hedge Agreement resulting from a default by such Loan Party or such Restricted Subsidiary if such Hedge Agreement provides for a grace period of less than three (3) Business Days or does not have a grace period;

(j) This Agreement, any other Loan Document shall for any reason except to the extent permitted by the terms thereof, cease to be in full force and effect or shall be declared null and void or the validity or enforceability thereof shall be contested or challenged by any Loan Party or any Restricted Subsidiary of any Loan Party or any of their respective equity holders, or Borrower or any other Loan Party shall deny in writing that it has any further liability or obligation under any of the Loan Documents, or any Lien created by the Loan Documents shall for any reason cease to be a valid, first priority perfected Lien (subject to Permitted Liens) upon any of the Collateral purported to be covered thereby;

(k) Any ERISA Event occurs with respect to a Plan or Multiemployer Plan that together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect;

(l) A Change of Control shall occur; or

(m) A final judgment or judgments for the payment of money in excess of the Threshold Amount in the aggregate (to the extent not covered by independent third party insurance as to which the insurer does not dispute coverage) shall be rendered by a court

or courts against any Loan Party or any Restricted Subsidiary of any Loan Party and the same shall not be vacated, discharged (or provision shall not be made for such discharge), or a stay of execution thereof shall not be procured, within forty-five (45) days from the date of entry thereof and such Loan Party or such Restricted Subsidiary of such Loan Party shall not, within such period of forty-five (45) days, or such longer period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal.

Section 10.2 Remedies Upon Default. If any Event of Default shall occur and be continuing, then Administrative Agent may, with the consent of the Majority Lenders, or shall, at the direction of the Majority Lenders, without notice do any or all of the following: (a) terminate the Commitments of the Lenders (except for funding obligations of outstanding Letters of Credit), (b) terminate the obligations of L/C Issuer to make L/C Credit Extensions, (c) require that Borrower Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto), and/or (d) declare the Obligations (other than the Obligations arising out of Secured Cash Management Agreements and Secured Hedge Agreements) or any part thereof to be immediately due and payable, and the same shall thereupon become immediately due and payable, without notice, demand, presentment, notice of dishonor, notice of acceleration, notice of intent to accelerate, notice of intent to demand, protest, or other formalities of any kind, all of which are hereby expressly waived by Borrower and each other Loan Party; provided, however, that upon the occurrence of an Event of Default under Section 10.1(e) or (f), the Commitments of the Lenders shall automatically terminate (except for funding obligations of outstanding Letters of Credit), the obligations of L/C Issuer to make L/C Credit Extensions shall automatically terminate, the obligation of Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, and the Obligations (other than the Obligations arising out of Secured Cash Management Agreements and Secured Hedge Agreements) shall become immediately due and payable, in each case without notice, demand, presentment, notice of dishonor, notice of acceleration, notice of intent to accelerate, notice of intent to demand, protest, or other formalities of any kind, all of which are hereby expressly waived by Borrower and each other Loan Party. In addition to the foregoing, if any Event of Default shall occur and be continuing, Administrative Agent may, with the consent of the Majority Lenders, or shall, at the direction of the Majority Lenders, exercise all rights and remedies available to it, Lenders and L/C Issuer in law or in equity, under the Loan Documents, or otherwise.

Section 10.3 Application of Funds. After, or in connection with, the exercise of remedies provided for in Section 10.2 (or if an Event of Default exists and the written notice thereof, if any, to Borrower from Administrative Agent expressly provides that this Section 10.3 shall thereafter apply to any amounts received on account of the Obligations or after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to Administrative Agent) payable to Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest, and Letter of Credit Fees) payable to Lenders and L/C Issuer arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations arising under the Loan Documents, ratably among Lenders and L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings and constituting unpaid Obligations arising from Secured Cash Management Agreements and Secured Hedge Agreements, ratably among the Lenders, the Secured Cash Management Providers and the Secured Hedge Providers in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to Administrative Agent for the account of L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by Borrower pursuant to Sections 2.2 and 2.5;

Sixth, to payment of that remaining portion of the Obligations, ratably among the Lenders, the Secured Cash Management Providers and the Secured Hedge Providers in proportion to the respective amounts described in this clause Sixth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to Borrower or as otherwise required by Law.

Notwithstanding anything to the contrary herein or in any other Loan Document, no amount received from any Loan Party shall be applied to any Excluded Swap Obligation of such Loan Party, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve allocation to Obligations otherwise set forth in this Section.

Further notwithstanding, Obligations arising from Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if Administrative Agent has not received written notice thereof, together with supporting documentation as Administrative Agent may reasonably request from the applicable Secured Cash Management Provider or Secured Hedge Provider, provided that no such notice shall be required for (i) any Secured Cash Management Agreement for which Administrative Agent or any Affiliate of Administrative Agent is the applicable Secured Cash Management Provider or (ii) any Secured Hedge Agreement for which Administrative Agent or any Affiliate of Administrative Agent is the applicable Secured Hedge Provider. Each Secured Cash Management Provider and Secured Hedge Provider that is not a party to this Agreement that has given notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of Administrative Agent pursuant to the terms of Article 11 hereof for itself and its Affiliates as if a "Lender" party hereto.

Section 10.4 Performance by Administrative Agent. If any Loan Party shall fail to perform any covenant or agreement contained in any of the Loan Documents, then Administrative Agent may (but shall have no obligation to) perform or attempt to perform such covenant or agreement on behalf of such Loan Party. In such event, Borrower shall, at the request of Administrative Agent, promptly pay to Administrative Agent any amount expended by Administrative Agent in connection with such performance or attempted performance, together with interest thereon at the Default Interest Rate from and including the date of such expenditure to but excluding the date such expenditure is paid in full. Notwithstanding the foregoing, it is expressly agreed that Administrative Agent shall not have any liability or responsibility for the performance of any covenant, agreement, or other obligation of Borrower or any other Loan Party under this Agreement or any other Loan Document.

ARTICLE 11

AGENCY

Section 11.1 Appointment and Authority.

(a) Effective as of the Third Amendment Effective Date, each Lender (in its capacity as a Lender and in its capacity as a Secured Cash Management Provider and/or a Secured Hedge Provider or a potential Secured Cash Management Provider and/or a potential Secured Hedge Provider), and L/C Issuer, hereby irrevocably appoints Bank of America to act on its behalf as Administrative Agent hereunder and under the other Loan Documents and irrevocably authorizes Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article 11 are solely for the benefit of Administrative Agent, Lenders, and L/C Issuer, and neither Borrower nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including, for itself and its Affiliates, in their capacities as potential Secured Cash Management Providers and Secured Hedge Providers) and L/C Issuer hereby irrevocably appoints and authorizes Administrative Agent to act as the agent of such Lender and L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by Administrative Agent pursuant to Section 11.5 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of Administrative Agent,

shall be entitled to the benefits of all provisions of this Article 11 and Article 12 (including Section 12.1(b), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

(c) Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the guarantees of the Obligations provided under the Loan Documents, to have agreed to the provisions of this Article 11.

Section 11.2 Rights as a Lender. The Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, Borrower or any other Loan Party or any Restricted Subsidiary or other Affiliate thereof as if such Person were not Administrative Agent hereunder and without any duty to account therefor to Lenders or to provide notice to or obtain the consent of the Lenders with respect thereto.

Section 11.3 Exculpatory Provisions.

(a) Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, Administrative Agent:

(i) shall not be subject to any agency, trust, fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that Administrative Agent is required to exercise as directed in writing by the Majority Lenders or the Required Lenders (or such other number or percentage of Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that Administrative Agent shall not be required to take any action that, in its opinion or upon the advice of its counsel, may expose Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of Property of a Defaulting Lender in violation of any Debtor Relief Law;

(iii) shall not, except as expressly set forth herein and in the other Loan Documents have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or the L/C Issuer, any credit or other

information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates, that is communicated to, obtained or in the possession of, Administrative Agent or any of its Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by Administrative Agent herein; and

(iv) shall be fully justified in failing or refusing to take any action hereunder or under any other Loan Document unless it shall first be indemnified to its satisfaction by Lenders pro rata against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action.

(b) Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders or the Required Lenders (or such other number or percentage of Lenders as shall be necessary, or as Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.2 and 11.9), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. **SUCH LIMITATION OF LIABILITY SHALL APPLY REGARDLESS OF WHETHER THE LIABILITY ARISES FROM THE SOLE, CONCURRENT, CONTRIBUTORY OR COMPARATIVE NEGLIGENCE OF ADMINISTRATIVE AGENT.** Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to Administrative Agent in writing by Borrower or any other Loan Party, a Lender, or L/C Issuer.

(c) Neither Administrative Agent nor any Related Party thereof shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article 5 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to Administrative Agent.

Section 11.4 Reliance by Administrative Agent. Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person, including any certificate delivered by a Loan Party pursuant to Section 11.9(a). Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance

with any condition hereunder to the making of a Credit Extension, that by its terms must be fulfilled to the satisfaction of a Lender, or L/C Issuer, Administrative Agent may presume that such condition is satisfactory to such Lender, or L/C Issuer unless Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Credit Extension. Administrative Agent may consult with legal counsel (who may be counsel for Borrower or any other Loan Party), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 11.5 Delegation of Duties. Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by Administrative Agent. Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article 11 shall apply to any such sub agent and to the Related Parties of Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the Facility as well as activities as Administrative Agent. Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub agents.

Section 11.6 Resignation of Administrative Agent.

(a) Administrative Agent may at any time give notice of its resignation to Lenders, L/C Issuer, and Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, in consultation with Borrower (so long as no Event of Default has occurred and is continuing), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Majority Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of Lenders, and L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date. After the Resignation Effective Date, the provisions of this Article 11 relating to or indemnifying or releasing Administrative Agent shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to Borrower and such Person remove such Person as Administrative Agent and, in consultation with Borrower, appoint a successor. No removal of Administrative Agent pursuant to this clause (d) shall be

effective until the Required Lenders shall have appointed a successor Administrative Agent and such successor shall have accepted such appointment (the "Removal Effective Date").

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) except for any indemnity, fee or expense payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through Administrative Agent shall instead be made by or to each Lender, or L/C Issuer, as applicable, directly, until such time, if any, as the Majority Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 11.6). The fees payable by Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article 11, Section 12.1, and Section 12.2 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the Loan Documents, including in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(d) Any resignation or removal by Bank of America as Administrative Agent pursuant to this Section 11.6 shall also constitute its resignation or removal as L/C Issuer unless the notice thereof otherwise provides. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation or removal as L/C Issuer and all L/C Obligations with respect thereto, including the right to require Revolving Credit Lenders to make Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.2(c). Upon the appointment by Borrower of a successor L/C Issuer hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, as applicable, (ii) the retiring L/C Issuer shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to

Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

Section 11.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and L/C Issuer, expressly acknowledges that neither Administrative Agent nor L/C Issuer, any Arranger, any other Lender nor any Related Party thereto has made any representation or warranty to such Person and that no act by Administrative Agent, L/C Issuer, any Arranger, or any other Lender hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of Borrower or any other Loan Party or Affiliate thereof, shall be deemed to constitute any representation or warranty by Administrative Agent, L/C Issuer, any Arranger, or any Lender to any other Lender. Each Lender and L/C Issuer acknowledges that it has, independently and without reliance upon Administrative Agent, L/C Issuer, any Arranger, or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender and L/C Issuer also acknowledges that it will, independently and without reliance upon Administrative Agent, L/C Issuer, any Arranger, or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder and to make such investigations as it deems necessary to inform itself as to the business, operations, Property, condition (financial or otherwise), or creditworthiness of Borrower or any other Loan Party or the value of the Collateral or other Properties of Borrower or any other Loan Party. Except for notices, reports and other documents expressly required to be furnished to L/C Issuer, or the Lenders by Administrative Agent hereunder, Administrative Agent shall not have any duty or responsibility to provide L/C Issuer, or any Lender with any credit or other information concerning the business, operations, Property, condition (financial or otherwise), or creditworthiness of Borrower or any other Loan Party or the value of the Collateral or other Properties of Borrower or any other Loan Party or any other Person which may come into the possession of Administrative Agent or any of its Related Parties. Each Lender and L/C Issuer represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and certain other facilities set forth herein and (ii) it is engaged in making, acquiring or holding commercial loans, issuing or participating in letters of credit or providing other similar facilities in the ordinary course and is entering into this Agreement as a Lender or L/C Issuer for the purpose of making, acquiring or holding commercial loans, issuing or participating in letters of credit and providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire or hold commercial loans, issue or participate in letters of credit and to provide other facilities set forth herein, as may be applicable to such Lender or L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire or hold such commercial loans, issue or participate in

letters of credit or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans, issue or participate in letters of credit or providing such other facilities.

Section 11.8 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Administrative Agent shall have made any demand on Borrower or any other Loan Party) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations under the Loan Documents that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of Lenders, L/C Issuer, and Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of Lenders, L/C Issuer, and Administrative Agent and their respective agents and counsel and all other amounts due Lenders, L/C Issuer, and Administrative Agent under Section 12.1 or Section 12.2) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other Property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and L/C Issuer to make such payments to Administrative Agent and, in the event that Administrative Agent shall consent to the making of such payments directly to Lenders, and L/C Issuer, as applicable, to pay to Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of Administrative Agent and its agents and counsel, and any other amounts due Administrative Agent under Section 12.1 or Section 12.2.

Section 11.9 Collateral and Guaranty Matters.

(a) The Secured Parties irrevocably authorize Administrative Agent, at its option and in its discretion:

(i) to release any Lien on any Property granted to or held by Administrative Agent under any Loan Document (A) upon Payment in Full, (B) that is Disposed of or to be Disposed of as part of or in connection with any Disposition permitted under the Loan Documents (including any Property owned by a Restricted Subsidiary that is designated as an Unrestricted Subsidiary in accordance with Section 8.6(b)), or (C) if approved, authorized or ratified in writing by the Majority Lenders or all Lenders, as applicable, under Section 12.10;

(ii) to subordinate (or release) any Lien on any Property granted to or held by Administrative Agent under any Loan Document to the holder of any

Lien on such Property that is permitted by Section 8.2 or if approved, authorized or ratified in writing by the Majority Lenders in connection with a debtor-in-possession financing provided to Borrower or any Loan Party; and

(iii) to release any Guarantor from its obligations under the Guaranty if 100% of the Equity Interests in such Guarantor are sold in a transaction permitted under the Loan Documents (or if such Guarantor is designated as an Unrestricted Subsidiary in accordance with Section 8.6(b)).

Upon request by Administrative Agent at any time, the Majority Lenders will confirm in writing Administrative Agent's authority to release or subordinate its interest in particular types or items of Property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 11.9. Upon the occurrence of any of the events specified in Section 11.9(a)(i)(A), (B) or (C) or Section 11.9(a)(iii), at Borrower's sole cost and expense, Administrative Agent shall execute and deliver to Borrower such documentation as Borrower may reasonably request in writing to release the applicable Collateral from the Liens created by the Loan Documents and/or release the applicable Guarantor from its obligations under its Guaranty, as the case may be. In connection with any such request by Borrower, Administrative Agent may request, and if requested by Administrative Agent, Borrower shall deliver a written certificate of a Responsible Officer of Borrower certifying that the applicable transaction is permitted under the Loan Documents (and Administrative Agent may rely conclusively on any such certificate without further inquiry and shall have no liability to any Secured Party for any inaccuracy or misrepresentation contained therein).

(b) Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall Administrative Agent be responsible or liable to Lenders for any failure to monitor or maintain any portion of the Collateral.

Section 11.10 Secured Cash Management Agreements and Secured Hedge Agreements. No Secured Cash Management Provider or Secured Hedge Provider who obtains the benefits of Section 10.3, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of the Guaranty or any Security Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article 11 to the contrary, Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising out of Secured Cash Management Agreements and Secured Hedge Agreements unless Administrative Agent has received written notice of such Obligations, together with such supporting documentation as Administrative Agent may request, from the applicable Secured Cash Management Provider or Secured Hedge Provider, as the case may be.

Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising out of Secured Cash Management Agreements and Secured Hedge Agreements upon termination of all Commitments and payment in full of all Obligations under the Loan Documents (other than contingent indemnification obligations) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to Administrative Agent and L/C Issuer shall have been made).

Section 11.11 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, Administrative Agent, the Arrangers, and their respective Affiliates and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, Administrative Agent, the Arrangers and their respective Affiliates and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Loan Party, that none of Administrative Agent, the Arrangers or any other arranger of this Agreement or any amendment thereto, or any of their respective Affiliates, is a fiduciary with respect to the Collateral or the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

(c) Administrative Agent and the Arrangers hereby inform the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 11.12 Credit Bidding. The Secured Parties hereby irrevocably authorize Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to

the Secured Parties shall be entitled to be, and shall be, credit bid by Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof, shall be governed, directly or indirectly, by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 12.10 of this Agreement), (iii) Administrative Agent shall be authorized to assign the relevant Obligations of the Secured Parties to be credit bid to any such acquisition vehicle on a pro rata basis, as a result of which each of the Secured Parties shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 11.13 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the arrangers or the syndication agents, documentation agents, co-agents, or bookrunners listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as Administrative Agent, an Arranger, a Lender or a L/C Issuer hereunder.

Section 11.14 Flood Laws. Each Lender and each participant is responsible for assuring its own compliance with any applicable Flood Insurance Regulations and Administrative Agent shall have no responsibility therefor.

Section 11.15 Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time Administrative Agent makes a payment hereunder in error to any Lender, whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender receiving a Rescindable Amount severally agrees to repay to Administrative Agent forthwith on demand the Rescindable Amount received by such Lender in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. Administrative Agent shall inform each Lender promptly upon determining that any payment made to such Lender comprised, in whole or in part, a Rescindable Amount.

ARTICLE 12

MISCELLANEOUS

Section 12.1 Expenses.

(a) Borrower hereby agrees to pay on demand: (i) all reasonable and documented (in summary form) out-of-pocket costs and expenses of Administrative Agent, the L/C Issuer, and their Related Parties in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents and any and all amendments, modifications, renewals, extensions, supplements, waivers, consents and ratifications thereof and thereto, including, without limitation, the reasonable and documented out-of-pocket fees and expenses of legal counsel, advisors, consultants, and auditors for Administrative Agent, L/C Issuer, and their Related Parties, and all title due diligence and review expenses, Oil and Gas Properties evaluation and engineering expenses, expenses associated with the investigation of any matters relating to the transactions contemplated hereby and the satisfaction of the conditions set forth herein, the giving of oral or written opinions or advice incident to this transaction, and the consummation of the transactions contemplated hereby; (ii) all costs and expenses of Administrative Agent, L/C Issuer, and each Lender in connection with any Event of Default and the enforcement of this Agreement or any other Loan Document, including, without limitation, court costs and the fees and expenses of legal counsel, advisors, consultants, engineers, experts and auditors for Administrative Agent, L/C Issuer, and each Lender; (iii) all costs and expenses incurred by L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder; (iv) all transfer, stamp, documentary, or other similar Taxes, assessments, or charges levied by any Governmental Authority in respect of this Agreement or any of the other Loan Documents; (v) all costs, expenses, assessments, and other charges incurred by or on behalf of Administrative Agent in connection with any filing, registration, recording, or perfection of any Lien contemplated by this Agreement or any other Loan Document;

and (vi) all other costs and expenses incurred by Administrative Agent, L/C Issuer, and any Lender in connection with the enforcement or protection of its rights under this Agreement or any other Loan Document, any workout or restructuring (including the negotiations thereof), any litigation, dispute, suit, proceeding or action, the enforcement of its rights and remedies, and the protection of its interests in bankruptcy, insolvency or other legal proceedings, including, without limitation, all costs, expenses, and other charges (including Administrative Agent's, such Lender's, and L/C Issuer's internal charges) incurred in connection with evaluating, observing, collecting, examining, auditing, appraising, selling, liquidating, or otherwise disposing of the Collateral or other assets of the Loan Parties. The Loan Parties shall be responsible for all expenses described in this clause (a) whether or not any Credit Extension is ever made. Any amount to be paid under this Section 12.1 shall payable promptly after written demand therefor. The obligations of the Loan Parties under this Section 12.1 shall survive payment of the Notes and other obligations hereunder and the assignment of any right hereunder.

(b) To the extent that Borrower for any reason fails to indefeasibly pay any amount required under Section 12.1(a) or Section 12.2 to be paid by it to Administrative Agent, L/C Issuer (or any sub-agent thereof) or any Related Party of Administrative Agent, L/C Issuer (or any sub-agent thereof), each Lender severally agrees to pay to Administrative Agent, L/C Issuer (or any sub-agent thereof), or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's Applicable Percentage at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against Administrative Agent, L/C Issuer (or any sub-agent thereof), or against any Related Party of Administrative Agent, L/C Issuer (or any sub-agent thereof), acting for Administrative Agent, or L/C Issuer (or any sub-agent thereof) in connection with such capacity. **EACH LENDER ACKNOWLEDGES THAT SUCH PAYMENTS MAY BE IN RESPECT OF LOSSES, CLAIMS, DAMAGES, LIABILITIES OR RELATED EXPENSES ARISING OUT OF OR RESULTING FROM THE SOLE, CONTRIBUTORY, COMPARATIVE, CONCURRENT OR ORDINARY NEGLIGENCE OF THE PERSON (OR THE REPRESENTATIVES OF THE PERSON) TO WHOM SUCH PAYMENTS ARE TO BE MADE.**

Section 12.2 INDEMNIFICATION. BORROWER SHALL INDEMNIFY ADMINISTRATIVE AGENT, L/C ISSUER, EACH ARRANGER, EACH LENDER AND EACH RELATED PARTY OF EACH OF THE FOREGOING (EACH, AN "INDEMNITEE") FROM, AND HOLD EACH OF THEM HARMLESS AGAINST, ANY AND ALL LOSSES, LIABILITIES, CLAIMS, DAMAGES, PENALTIES, JUDGMENTS, DISBURSEMENTS, REASONABLE AND DOCUMENTED OUT-OF-POCKET COSTS AND EXPENSES (INCLUDING ATTORNEYS' FEES PROVIDED THAT SUCH ATTORNEYS' FEES SHALL BE LIMITED TO THE REASONABLE AND DOCUMENTED OUT-OF-POCKET EXPENSES OF ONE COUNSEL AND ONE LOCAL COUNSEL IN EACH APPLICABLE JURISDICTION (AND, IN THE CASE OF A CONFLICT OF INTEREST, WHERE AN

INDEMNITEE AFFECTED BY SUCH CONFLICT NOTIFIES ADMINISTRATIVE AGENT IN WRITING OF THE EXISTENCE OF SUCH CONFLICT AND THEREAFTER RETAINS ITS OWN COUNSEL, ONE ADDITIONAL COUNSEL) FOR ALL INDEMNITEES (WHICH MAY INCLUDE A SINGLE SPECIAL COUNSEL ACTING IN MULTIPLE JURISDICTIONS)) TO WHICH ANY OF THEM MAY BECOME SUBJECT WHICH DIRECTLY OR INDIRECTLY ARISE FROM OR RELATE TO (A) THE NEGOTIATION, EXECUTION, DELIVERY, PERFORMANCE, ADMINISTRATION, OR ENFORCEMENT OF ANY OF THE LOAN DOCUMENTS, (B) ANY OF THE TRANSACTIONS CONTEMPLATED BY THE LOAN DOCUMENTS, (C) ANY BREACH BY ANY LOAN PARTY OF ANY REPRESENTATION, WARRANTY, COVENANT, OR OTHER AGREEMENT CONTAINED IN ANY OF THE LOAN DOCUMENTS, (D) THE PRESENCE, RELEASE, THREATENED RELEASE, DISPOSAL, REMOVAL, OR CLEANUP OF ANY HAZARDOUS MATERIAL LOCATED ON, ABOUT, WITHIN, OR AFFECTING ANY OF THE PROPERTIES OR ASSETS OF ANY LOAN PARTY OR ANY OF THEIR SUBSIDIARIES, (E) ANY LOAN OR LETTER OF CREDIT OR USE OR PROPOSED USE OF THE PROCEEDS THEREFROM (INCLUDING ANY REFUSAL BY L/C ISSUER TO HONOR A DEMAND FOR PAYMENT UNDER A LETTER OF CREDIT IF THE DOCUMENTS PRESENTED IN CONNECTION WITH SUCH DEMAND DO NOT STRICTLY COMPLY WITH THE TERMS OF SUCH LETTER OF CREDIT) OR (F) ANY INVESTIGATION, LITIGATION, OR OTHER PROCEEDING, INCLUDING, WITHOUT LIMITATION, ANY THREATENED OR PROSPECTIVE INVESTIGATION, LITIGATION, OR OTHER PROCEEDING, RELATING TO ANY OF THE FOREGOING, WHETHER BROUGHT BY A THIRD PARTY OR BY BORROWER OR ANY OTHER LOAN PARTY. WITHOUT LIMITING ANY PROVISION OF THIS AGREEMENT OR OF ANY OTHER LOAN DOCUMENT, **IT IS THE EXPRESS INTENTION OF THE PARTIES HERETO THAT EACH INDEMNITEE SHALL BE INDEMNIFIED FROM AND HELD HARMLESS AGAINST ANY AND ALL LOSSES, LIABILITIES, CLAIMS, DAMAGES, PENALTIES, JUDGMENTS, DISBURSEMENTS, REASONABLE AND DOCUMENTED OUT-OF-POCKET COSTS AND EXPENSES (INCLUDING ATTORNEYS' FEES PROVIDED THAT SUCH ATTORNEYS' FEES SHALL BE LIMITED TO THE REASONABLE AND DOCUMENTED OUT-OF-POCKET EXPENSES OF ONE COUNSEL AND ONE LOCAL COUNSEL IN EACH APPLICABLE JURISDICTION (AND, IN THE CASE OF A CONFLICT OF INTEREST, WHERE AN INDEMNITEE AFFECTED BY SUCH CONFLICT NOTIFIES ADMINISTRATIVE AGENT IN WRITING OF THE EXISTENCE OF SUCH CONFLICT AND THEREAFTER RETAINS ITS OWN COUNSEL, ONE ADDITIONAL COUNSEL) FOR ALL INDEMNITEES (WHICH MAY INCLUDE A SINGLE SPECIAL COUNSEL ACTING IN MULTIPLE JURISDICTIONS)) ARISING OUT OF OR RESULTING FROM THE SOLE, CONTRIBUTORY, COMPARATIVE, CONCURRENT OR ORDINARY NEGLIGENCE OF SUCH INDEMNITEE (OR THE REPRESENTATIVES OF SUCH PERSON); PROVIDED THAT SUCH INDEMNITY SHALL NOT, AS TO ANY INDEMNITEE, BE AVAILABLE TO THE EXTENT SUCH LOSSES, LIABILITIES, CLAIMS, DAMAGES, PENALTIES, JUDGMENTS, DISBURSEMENTS, COSTS AND EXPENSES (X) ARE DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NONAPPEALABLE JUDGMENT TO HAVE RESULTED FROM THE BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH**

INDEMNITEE, OR (Y) RESULT FROM A CLAIM NOT INVOLVING AN ACT OR OMISSION OF ANY LOAN PARTY AND THAT IS BROUGHT BY AN INDEMNITEE AGAINST ANOTHER INDEMNITEE (OTHER THAN AGAINST ANY ARRANGER OR ADMINISTRATIVE AGENT IN THEIR CAPACITIES AS SUCH). Any amount to be paid under this Section 12.2 shall be a payable promptly after written demand thereof. The obligations of Borrower and the other Loan Parties under this Section 12.2 shall survive payment of the Notes and other obligations hereunder and the assignment of any right hereunder. This Section 12.2 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, or damages arising from any non-Tax claim.

Section 12.3 Limitation of Liability. None of Administrative Agent, any Arranger, L/C Issuer, or any Lender, on the one hand, or any of the Loan Parties, on the other hand, or any of their respective Related Parties, shall have any liability with respect to, and each such Person hereby waives, releases, and agrees not to sue any of the others upon, any claim for any special, indirect, incidental, or consequential damages (whether in contract, tort or otherwise) suffered or incurred by any such Person in connection with, arising out of, or in any way related to, this Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Agreement or any of the other Loan Documents; provided that nothing contained in this Section 12.3 shall limit the Loan Parties' (x) indemnification obligations to the extent set forth in Section 12.2 to the extent such special, indirect, incidental or consequential damages are included in any third party claim in connection with which an Indemnitee is otherwise entitled to indemnification thereunder or (y) reimbursement obligations for any out-of-pocket costs and expenses to the extent set forth in Section 12.1(a). Each Loan Party, on the one hand, and Administrative Agent, each Arranger, L/C Issuer, and each Lender, on the other hand, hereby waives, releases, and agrees not to sue any of the others, or any of their respective Related Parties, for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Agreement or any of the other Loan Documents.

Section 12.4 No Duty. All attorneys, accountants, appraisers, and other professional Persons and consultants retained by any Arranger, Administrative Agent, any Lender, or L/C Issuer shall have the right to act exclusively in the interest of any Arranger, Administrative Agent, or such Lender, or L/C Issuer and shall have no duty of disclosure, duty of loyalty, duty of care, or other duty or obligation of any type or nature whatsoever to any Loan Party or any Loan Party's equity holders, Affiliates, officers, employees, attorneys, agents, or any other Person.

Section 12.5 Lenders Not Fiduciary. The relationship between Borrower and each other Loan Party on the one hand, and Administrative Agent, each Arranger, each Lender, and L/C Issuer, on the other hand, is solely that of debtor and creditor, and none of Administrative Agent, any Arranger, any Lender, or L/C Issuer has any fiduciary or other special relationship with Borrower or any other Loan Party, and no term or condition of any of the Loan Documents shall be construed so as to deem the relationship between Borrower and each other Loan Party on the one hand, and Administrative Agent, each Arranger, each Lender, and L/C Issuer, on the other hand, to be other than that of debtor and creditor. Borrower and each other Loan Party acknowledges and agrees that (a)(i) no fiduciary, advisory or agency relationship between the Loan Parties and their Subsidiaries and any Arranger, Administrative Agent, the L/C Issuer or

any Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether any Arranger, Administrative Agent, the L/C Issuer or any Lender has advised or is advising any Loan Party or any Subsidiary on other matters, (ii) the arranging and other services regarding this Agreement provided by the Arrangers, Administrative Agent, the L/C Issuer and the Lenders are arm's-length commercial transactions between the Loan Parties and their Affiliates, on the one hand, and the Arrangers, Administrative Agent, the L/C Issuer and the Lenders, on the other hand, (iii) Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent that it has deemed appropriate and (iv) Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b)(i) the Arrangers, Administrative Agent, the L/C Issuer and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for Borrower or any of its Affiliates, or any other Person; (ii) none of the Arrangers, Administrative Agent, the L/C Issuer or the Lenders has any obligation to Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Arrangers, Administrative Agent, the L/C Issuer and the Lenders and their respective branches and Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of Borrower and its Affiliates, and none of the Arrangers, Administrative Agent, the L/C Issuer or the Lenders has any obligation to disclose any of such interests to Borrower or its Affiliates. To the fullest extent permitted by Law, Borrower and each other Loan Party hereby waives and releases any claims that it may have against any of the Arrangers, Administrative Agent, the L/C Issuer, and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 12.6 Equitable Relief. Each Loan Party recognizes that in the event Borrower or any other Loan Party fails to pay, perform, observe, or discharge any or all of the Obligations, any remedy at law may prove to be inadequate relief to Administrative Agent or Lenders, or L/C Issuer. Each Loan Party therefore agrees that Administrative Agent may, with the consent of the Majority Lenders, or shall, at the direction of the Majority Lenders, exercise all such other remedies provided for in this Agreement or in any other Loan Document.

Section 12.7 No Waiver; Cumulative Remedies. No failure on the part of Administrative Agent, any Lender, or L/C Issuer, to exercise and no delay in exercising, and no course of dealing with respect to, any right, remedy, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. The rights and remedies provided for in this Agreement and the other Loan Documents are cumulative and not exclusive of any rights and remedies provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, Administrative Agent in accordance with Section 10.2 for the benefit of all the

Secured Parties and each Lender hereby agrees, on behalf of itself and each of its Affiliates that is a Secured Party, that, except with the written consent of Administrative Agent, it will not take any enforcement action or exercise any right that it might otherwise have under applicable Law to credit bid at foreclosure sales, UCC sales or other similar dispositions of Collateral; provided, however, that the foregoing shall not prohibit (a) Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 4.3 (subject to the terms of Section 12.23), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Majority Lenders shall have the rights otherwise ascribed to Administrative Agent pursuant to Section 10.2 and (ii) in addition to the matters set forth in clauses (b), and (c) and of the preceding proviso and subject to Section 12.23, any Lender may, with the consent of the Majority Lenders, enforce any rights and remedies available to it and as authorized by the Majority Lenders.

Section 12.8 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither Borrower nor any other Loan Party may assign or otherwise transfer any of its rights, duties, or obligations under this Agreement or the other Loan Documents without the prior written consent of Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 12.8(b), (ii) by way of participation in accordance with the provisions of Section 12.8(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 12.8(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 12.8(d) and, to the extent expressly contemplated hereby, the Related Parties of each of Administrative Agent and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts. (A) In the case of an assignment of the entire remaining amount of the assigning Lender's Commitment(s) and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in Section 12.8(b)(i)(B) in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount

need be assigned; and (B) in any case not described in Section 12.8(b)(i)(A), the aggregate amount of the Commitment(s) (which for this purpose includes Loans outstanding hereunder) or, if the Commitment is not then in effect, the Outstanding Amount of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, unless each of Administrative Agent and, so long as no Event of Default has occurred and is continuing, Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by Section 12.8(b)(i)(B) and, in addition: (A) the consent of Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to Administrative Agent within five (5) Business Days after having received written notice thereof; (B) the consent of Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of any Commitment or Loans if such assignment is to a Person that is not a Lender with a Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and (C) the consent of L/C Issuer shall be required for any assignment in respect of the Commitments.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment; and provided further that Borrower shall not be obligated to pay for such processing and recording fee except in the case of any assignment made pursuant to Section 3.6(b). The assignee, if it is not a Lender, shall deliver to Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) any Loan Party or any of their Affiliates or Subsidiaries or (B) any Defaulting Lender or any of its Affiliates, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to such assignment shall make such additional payments to Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of Borrower and Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by such Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to: (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to Administrative Agent or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(viii) Applicable Percentage. The Applicable Percentage of the Maximum Credit Amount and of the Elected Commitment assigned must be equal.

Subject to acceptance and recording thereof by Administrative Agent pursuant to Section 12.8(c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 3.1, Section 3.2, Section 12.1 and Section 12.2 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 12.8(d). Upon the consummation of any assignment pursuant to this

Section 12.8(b), if requested by the transferor or transferee Lender, the transferor Lender, Administrative Agent and Borrower shall make appropriate arrangements so that replacement Notes are issued to such transferor Lender (if applicable) and new Notes or, as appropriate, replacement Notes, are issued to the assignee.

(c) Register. Administrative Agent, acting solely for this purpose as a non-fiduciary agent of Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a Register. The entries in the Register shall be conclusive absent manifest error, and Borrower, Administrative Agent and Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, Borrower or any other Loan Party, sell participations to a Participant in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) Borrower, each other Loan Party, Administrative Agent, and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 12.1(b) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 12.10 which requires the consent of all Lenders and affects such Participant. Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.1, 3.4 and 3.5 (subject to the requirements and limitations therein, including the requirements under Section 3.4(g) (it being understood that the documentation required under Section 3.4(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 3.6 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 3.1 or 3.4, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at Borrower's request and expense, to use reasonable efforts to cooperate with Borrower to effectuate the provisions of Section 3.6 with respect to any Participant. To the extent permitted by Law, each Participant also shall be entitled to the

benefits of Section 4.3 as though it were a Lender; provided that such Participant agrees to pay to Administrative Agent any amount set-off for application to the Obligations under the Loan Documents as required pursuant to Section 4.3; provided further that such Participant agrees to be subject to Section 12.23 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a Participant Register; provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 12.9 Survival. All representations and warranties made in this Agreement, any other Loan Document or in any document, statement, or certificate furnished in connection with this Agreement shall survive the execution and delivery of this Agreement and the other Loan Documents, and no investigation by Administrative Agent or any Lender or any closing shall affect the representations and warranties or the right of Administrative Agent or any Lender to rely upon them. Without prejudice to the survival of any other obligation of any Loan Party hereunder, the obligations of the Loan Parties under Sections 12.1 and 12.2 shall survive repayment of the Obligations and termination of the Aggregate Commitments.

Section 12.10 Amendment. Subject to Section 3.3(b), the provisions of this Agreement and the other Loan Documents to which Borrower or any other Loan Party is a party (other than the Issuer Documents) may be amended or waived only by an instrument in writing signed by the Majority Lenders (or by Administrative Agent with the consent of the Majority Lenders) and each Loan Party party thereto and acknowledged by Administrative Agent; provided, however, that no such amendment or waiver shall:

(a) waive any condition set forth in Section 5.1, without the written consent of each Lender;

(b) extend or increase any Commitment, Elected Commitment or Maximum Credit Amount of any Lender (or reinstate any Commitment, Elected Commitment or

Maximum Credit Amount terminated pursuant to Section 10.2) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayment) of principal, interest, fees or other amounts due to Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan, or any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Majority Lenders shall be necessary to adjust the Default Interest Rate or to waive any obligation of Borrower to pay interest at such rate;

(e) change any provision of this Section 12.10 or the definition of "Majority Lenders", "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(f) change Section 2.6(d), Section 10.3, or Section 12.23 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly and adversely affected thereby;

(g) release all or substantially all of the aggregate value of the Guaranties provided by the Guarantors or release (or subordinate the Secured Parties' Liens in respect of) all or substantially all of the Collateral (in each case, except as provided herein) without the written consent of each Lender;

(h) subordinate any of the Obligations owed to the Lenders in right of payment or subordinate any of the Liens securing the Obligations owed to the Lenders (except as otherwise set forth in Section 11.9), in each case without the written consent of each Lender;

(i) (i) increase the Borrowing Base without the written consent of each Revolving Credit Lender, (ii) decrease (other than pursuant to Section 2.8(f), Section 2.8(g) or Section 7.13(c)) or maintain the Borrowing Base without the consent of the Required Lenders, or (iii) modify the definition of "Borrowing Base" or the provisions of Section 2.8 in a manner that results in an increase in the Borrowing Base without the consent of each Revolving Credit Lender; provided that a Periodic Determination may be postponed by the Required Lenders and Borrower; or

(j) reduce the percentage set forth in the definition of "Required Reserve Value" to less than 85% for purposes of Section 7.12(b) without the written consent of each Lender;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by L/C Issuer in addition to the Lenders required above, affect the rights or duties of L/C

Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by Administrative Agent in addition to Lenders required above, affect the rights or duties of Administrative Agent under this Agreement or any other Loan Document; (iii) each Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; and (iv) Borrower and Administrative Agent may amend this Agreement or any other Loan Document without the consent of Lenders (unless the Majority Lenders object in writing within five (5) Business Days of notice by Administrative Agent of such amendment) in order to (A) correct, amend or cure any ambiguity, inconsistency or defect or correct any typographical error or other manifest error in any Loan Document, (B) comply with local Law or advice of local counsel in any jurisdiction the Laws of which govern any Security Document or that are relevant to the creation, perfection, protection and/or priority of any Lien in favor of Administrative Agent, (C) effect the granting, perfection, protection, expansion or enhancement of any security interest or Lien in any Collateral or additional Property to become Collateral for the benefit of the Secured Parties, (D) make administrative or operational changes not adverse to any Lender or (E) add a Guarantor or Collateral or otherwise enhance the rights and benefits of the Lenders.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment(s) of any Defaulting Lender may not be increased or extended without the consent of such Lender; and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

Section 12.11 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to Borrower or any other Loan Party, Administrative Agent or the L/C Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 12.11; and

(ii) if to any Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of

notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below, shall be effective as provided in such clause (b).

(b) Electronic Communications. Notices and other communications to Administrative Agent, the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article 2 if such Lender or the L/C Issuer, as applicable, has notified Administrative Agent that it is incapable of receiving notices under such Article 2 by electronic communication. Administrative Agent, the L/C Issuer or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such facsimile, email or other electronic communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address, etc. Each of the Borrower, Administrative Agent and the L/C Issuer may change its address, facsimile, telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile, telephone number or e-mail address for notices and other communications hereunder by notice to the Borrower, Administrative Agent and the L/C Issuer. In addition, each Lender agrees to notify Administrative Agent from time to time to ensure that Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and e-mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(d) Platform.

(i) Borrower, each other Loan Party, each Lender, and L/C Issuer agrees that Administrative Agent may, but shall not be obligated to, make the Borrower Materials available to the Lenders, or L/C Issuer by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system (the "Platform").

(ii) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet.

(iii) Each Loan Party (by its, his or her execution of a Loan Document) hereby authorizes Administrative Agent, each Lender, and their respective counsel and agents and Related Parties (each, an "Authorized Party") to communicate and transfer documents and other information (including confidential information) concerning this transaction or Borrower or any other Loan Party and the business affairs of Borrower and such other Loan Parties via the internet or other electronic communication method. IN NO EVENT SHALL ANY AUTHORIZED PARTY HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY SUCH COMMUNICATIONS OR TRANSMISSIONS, EXCEPT TO THE EXTENT THAT SUCH DAMAGES ARE DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL AND NONAPPEALABLE JUDGMENT TO HAVE DIRECTLY RESULTED FROM THE BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH AUTHORIZED PARTY; PROVIDED, HOWEVER, THAT IN NO EVENT SHALL ANY AUTHORIZED PARTY HAVE ANY LIABILITY FOR INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL

OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES).

(e) Public Information. Each Loan Party hereby acknowledges that certain of the Lenders (each a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to any Loan Party or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such securities. Each Loan Party hereby agrees that it will use commercially reasonable efforts to identify that portion of the materials and information provided by or on behalf of any Loan Party hereunder and under the other Loan Documents (collectively "Borrower Materials") that may be distributed to the Public Lenders and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC," which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Borrower Materials "PUBLIC," each Loan Party shall be deemed to have authorized Administrative Agent and the other Lenders to treat such Borrower Materials as not containing any material non-public information with respect to any Loan Party or its securities for purposes of U.S. federal and state securities Laws (provided, however, that to the extent that such Borrower Materials constitute Information, they shall be subject to Section 12.25); (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (iv) Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information". Each Public Lender will designate one or more representatives that shall be permitted to receive information that is not designated as being available for Public Lenders, in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and under applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to any Loan Party or its Subsidiaries and its securities for the purposes of United States federal or state securities Laws.

(f) Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic notices, Borrowing Requests and Letter of Credit Applications) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with Administrative Agent may be recorded by Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 12.12 Governing Law; Venue; Service of Process.

(a) Governing Law. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the Laws of the State of Texas (without reference to applicable rules of conflicts of Laws), except to the extent the Laws of any jurisdiction where Collateral is located require application of such Laws with respect to such Collateral.

(b) Jurisdiction. Each Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against Administrative Agent, any Lender, L/C Issuer, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of Texas sitting in Dallas County, and of the United States District Court of the Northern District of Texas, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such Texas State court or, to the fullest extent permitted by applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Nothing in this Agreement or in any other Loan Document shall affect any right that Administrative Agent, any Lender, or L/C Issuer may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against Borrower or any of the other Loan Parties or their Properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each Loan Party irrevocably and unconditionally waives, to the fullest extent permitted by applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process by the mailing thereof in the manner provided for the mailing of notices in Section 12.11. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable Law.

Section 12.13 Counterparts. Subject to Section 12.26, this Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Except as provided in Section 5.1, this Agreement shall become effective when it shall have been executed by Administrative Agent and when

Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 12.14 Severability. Any provision of this Agreement or any other Loan Document held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Agreement and the effect thereof shall be confined to the provision held to be invalid or illegal. Furthermore, in lieu of such invalid or unenforceable provision there shall be added as a part of this Agreement or the other Loan Documents a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

Section 12.15 Headings. The headings, captions, and arrangements used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

Section 12.16 Construction. Each Loan Party, Administrative Agent and each Lender acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement and the other Loan Documents with its legal counsel and that this Agreement and the other Loan Documents shall be construed as if jointly drafted by Borrower, Administrative Agent, each Lender and each other Person party thereto.

Section 12.17 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default if such action is taken or such condition exists.

Section 12.18 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 12.18.

Section 12.19 Additional Interest Provision. It is expressly stipulated and agreed to be the intent of Borrower, Administrative Agent and each Lender at all times to comply strictly with the applicable Law governing the maximum rate or amount of interest payable on the

indebtedness evidenced by any Note, any other Loan Document, and the Related Indebtedness (or applicable United States federal Law to the extent that it permits any Lender to contract for, charge, take, reserve or receive a greater amount of interest than under applicable Law). If the applicable Law is ever judicially interpreted so as to render usurious any amount (a) contracted for, charged, taken, reserved or received pursuant to any Note, any of the other Loan Documents or any other communication or writing by or between Borrower or any other Loan Party and any Lender related to the transaction or transactions that are the subject matter of the Loan Documents, (b) contracted for, charged, taken, reserved or received by reason of Administrative Agent's or any Lender's exercise of the option to accelerate the maturity of any Note and/or the Related Indebtedness, or (c) Borrower or any other Loan Party will have paid or Administrative Agent or any Lender will have received by reason of any voluntary prepayment by Borrower or any other Loan Party of any Note and/or the Related Indebtedness, then it is Borrower's, each other Loan Party's, Administrative Agent's and Lenders' express intent that all amounts charged in excess of the Maximum Rate shall be automatically canceled, ab initio, and all amounts in excess of the Maximum Rate theretofore collected by Administrative Agent or any Lender shall be credited on the principal balance of any Note and/or the Related Indebtedness (or, if any Note and all Related Indebtedness have been or would thereby be paid in full, refunded to Borrower or such other Loan Party, as applicable), and the provisions of any Note and the other Loan Documents shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable Law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder; provided, however, if any Note or Related Indebtedness has been paid in full before the end of the stated term thereof, then Borrower, each other Loan Party, Administrative Agent and each Lender agree that Administrative Agent or any Lender, as applicable, shall, with reasonable promptness after Administrative Agent or such Lender discovers or is advised by Borrower or any other Loan Party that interest was received in an amount in excess of the Maximum Rate, either refund such excess interest to Borrower or such other Loan Party, as applicable, and/or credit such excess interest against such Note and/or any Related Indebtedness then owing by Borrower and the other Loan Parties to Administrative Agent or such Lender. All sums contracted for, charged, taken, reserved or received by Administrative Agent or any Lender for the use, forbearance or detention of any debt evidenced by any Note and/or the Related Indebtedness shall, to the extent permitted by applicable Law, be amortized or spread, using the actuarial method, throughout the stated term of such Note and/or the Related Indebtedness (including any and all renewal and extension periods) until payment in full so that the rate or amount of interest on account of any Note and/or the Related Indebtedness does not exceed the Maximum Rate from time to time in effect and applicable to such Note and/or the Related Indebtedness for so long as debt is outstanding. In no event shall the provisions of Chapter 346 of the Texas Finance Code (which regulates certain revolving credit loan accounts and revolving triparty accounts) apply to the Notes and/or any of the Related Indebtedness. Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, it is not the intention of Administrative Agent or any Lender to accelerate the maturity of any interest that has not accrued at the time of such acceleration or to collect unearned interest at the time of such acceleration.

Section 12.20 Ceiling Election. To the extent that any Lender is relying on Chapter 303 of the Texas Finance Code to determine the Maximum Rate payable on any Note and/or any other portion of the Obligations under the Loan Documents, such Lender will utilize the weekly

ceiling from time to time in effect as provided in such Chapter 303. To the extent United States federal Law permits any Lender to contract for, charge, take, receive or reserve a greater amount of interest than under Texas Law, such Lender will rely on United States federal Law instead of such Chapter 303 for the purpose of determining the Maximum Rate. Additionally, to the extent permitted by applicable Law now or hereafter in effect, any Lender may, at its option and from time to time, utilize any other method of establishing the Maximum Rate under such Chapter 303 or under other applicable Law by giving notice, if required, to Borrower as provided by applicable Law now or hereafter in effect.

Section 12.21 USA PATRIOT Act Notice. Administrative Agent and each Lender hereby notifies Borrower and each other Loan Party that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies Borrower and each other Loan Party, which information includes the name and address of Borrower and each other Loan Party and other information that will allow Administrative Agent and such Lender to identify Borrower and each other Loan Party in accordance with the PATRIOT Act.

Section 12.22 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Majority Lenders", "Required Lenders" and in Section 12.10.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 10 or otherwise) or received by Administrative Agent from a Defaulting Lender shall be applied at such time or times as may be determined by Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to Administrative Agent hereunder; second, with respect to a Defaulting Lender that is a Revolving Credit Lender, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to L/C Issuer hereunder; third, with respect to a Defaulting Lender that is a Revolving Credit Lender, to Cash Collateralize L/C Issuer's Fronting Exposure, if any, with respect to such Defaulting Lender in accordance with Section 2.5; fourth, with respect to a Defaulting Lender that is a Revolving Credit Lender, as Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by Administrative Agent; fifth, with respect to a Defaulting Lender that is a Revolving Credit Lender, if so determined by Administrative Agent and Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) with

respect to a Defaulting Lender that is a Revolving Credit Lender, Cash Collateralize L/C Issuer's future Fronting Exposure, if any, with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.5; sixth, to the payment of any amounts owing to Lenders, or L/C Issuer as a result of any judgment of a court of competent jurisdiction obtained by any Lender, or L/C Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to Borrower as a result of any judgment of a court of competent jurisdiction obtained by Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that, if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by Lenders pro rata in accordance with their respective Applicable Percentages without giving effect to Section 12.22(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 12.22(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under Section 2.9(c) for any period during which that Lender is a Defaulting Lender (and Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.5.

(C) With respect to any fee payable under Section 2.9(c) or to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, Borrower shall (x) pay to each Revolving Credit Lender that is a Non-Defaulting Lender that portion of

any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to L/C Issuer, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Revolving Credit Lenders that are Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 12.27, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(b) Defaulting Lender Cure. If Borrower, Administrative Agent, and L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by Lenders in accordance with their Applicable Percentages (without giving effect to Section 12.22(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 12.23 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall:

(a) notify Administrative Agent of such fact; and

(b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section 12.23 shall not be construed to apply to: (A) any payment made by or on behalf of Borrower pursuant to and in accordance with the express terms of this Agreement (including (x) the application of funds arising from the existence of a Defaulting Lender and (y) payments made in accordance with Sections 3.1, 3.4 and 3.5); (B) the application of Cash Collateral provided for in Section 2.5; or (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations to any assignee or participant, other than an assignment to Borrower or any Affiliate thereof (as to which the provisions of this Section 12.23 shall apply).

Borrower and each other Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against Borrower or such other Loan Party, as applicable, rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of Borrower or such other Loan Party in the amount of such participation.

Section 12.24 Payments Set Aside. To the extent that any payment by or on behalf of Borrower or any other Loan Party is made to Administrative Agent, L/C Issuer or any Lender, or Administrative Agent, L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by Administrative Agent, L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and L/C Issuer severally agrees to pay to Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of Lenders and L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 12.25 Confidentiality. Each of Administrative Agent, L/C Issuer, and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that

Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential or shall otherwise be subject to confidentiality provisions generally), (b) to any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or any Governmental Authority, quasi-Governmental Authority or legislative committee or in accordance with Administrative Agent's, such L/C Issuer's or any Lender's regulatory compliance policy if Administrative Agent, such L/C Issuer or such Lender, as applicable, deems such disclosure to be reasonably necessary for the mitigation of claims by those authorities against Administrative Agent, L/C Issuer or such Lender, as applicable, or any of its Related Parties (in which case, Administrative Agent, L/C Issuer or such Lender, as applicable, shall use commercially reasonable efforts to, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, promptly notify Borrower, in advance, to the extent practicable and otherwise permitted by applicable Law), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement or any other Loan Document, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to its being under a duty of confidentiality no less restrictive than this Section 12.25, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any actual or prospective counterparty (or its Related Parties) to any Hedging Agreement relating to Borrower or any other Loan Party and its obligations, (iii) any actual or prospective purchaser of a Lender or its holding company, (iv) any rating agency or any similar organization in connection with the rating of Borrower or any other Loan Party or the Facility or (v) the CUSIP Service Bureau or any similar organization in connection with the issuance and monitoring of CUSIP numbers with respect to the Facility, (g) with the consent of Borrower or such other applicable Loan Parties, or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 12.25 or (ii) becomes available to Administrative Agent, L/C Issuer, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than Borrower that is not known to be subject to a confidentiality obligation to Borrower. In addition, Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments. For purposes of this Section 12.25, "Information" means all information received from Borrower or any other Loan Party or any Subsidiary thereof relating to Borrower or any other Loan Party or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to Administrative Agent, L/C Issuer, or any Lender on a nonconfidential basis prior to disclosure by Borrower or any other Loan Party or any Subsidiary or Affiliate thereof. Any Person required to maintain the confidentiality of Information as provided in this Section 12.25 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Each Loan Party party hereto agrees and confirms that, as between such Loan Party and Bank of America, the obligations of Bank of America under this

Section 12.25 supersede and replace in their respective entireties all confidentiality, non-disclosure and similar obligations of Bank of America, if any, set forth in any previous agreement between such Loan Party and Bank of America notwithstanding anything to the contrary contained therein.

Borrower hereby authorizes Bank of America, at its sole expense, but without any prior approval by Borrower, to include Borrower's name and logo in customary "tombstone" advertisements with respect to the Facility. Borrower hereby agrees and acknowledges that Administrative Agent may provide to market data collectors, such as league table, or other service providers to the lending industry, information regarding the closing date, size, type, purpose of, and parties to, the Facility.

Section 12.26 Electronic Execution of Assignments and Certain Other Documents. The words "execute", "execution", "signed", "signature", and words of like import in or related to this Agreement, any other Loan Document or any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, the electronic matching of assignment terms and contract formations on electronic platforms approved by Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state Laws based on the Uniform Electronic Transactions Act. Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. Notwithstanding anything contained herein to the contrary, Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by Administrative Agent pursuant to procedures approved by it; provided that, without limiting the foregoing, (a) to the extent Administrative Agent has agreed to accept such Electronic Signature from any party hereto, Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (b) upon the request of Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof.

Section 12.27 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 12.28 Keepwell. Each Qualified ECP Guarantor party hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of such other Loan Party's (a) Swap Obligations and (b) obligations under its Guaranty including those with respect to Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section, or otherwise under this Agreement or any other Loan Document, voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the Obligations (other than contingent indemnification obligations that survive the termination of this Agreement) have been paid in full and the Commitments have expired or terminated. Each Qualified ECP Guarantor intends that this Section constitute, and this Section shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(ii) of the Commodity Exchange Act.

Section 12.29 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Transactions or any other agreement or instrument that is a QFC (such support, "QFC Credit

Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the Laws of the State of Texas and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in Property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regimes if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in Property) were governed by the Laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regimes if the Supported QFC and the Loan Documents were governed by the Laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 12.30 [Reserved].

Section 12.31 NOTICE OF FINAL AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[Remainder of Page Intentionally Left Blank; Signature Pages Intentionally Omitted]

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

[_____], 20[__]

Bank of America, N.A.
Two Bryant Park, 7th Floor
1100 Avenue of the Americas
Agency Management Group
Mail Code: NY1-540-07-11
New York, New York 10036-6712
Attention: Don B. Pinzon

Re: Credit Agreement dated October 24, 2022 (as amended, restated, or supplemented from time to time, the "Credit Agreement"), among Bank of America, N.A., as administrative agent (the "Administrative Agent"), the Lenders from time to time party thereto, the L/C Issuer, and Granite Ridge Resources, Inc., a Delaware corporation (the "Borrower")

Ladies and Gentlemen:

Pursuant to applicable requirements of the Credit Agreement, the undersigned, as a Responsible Officer of the Borrower (and not individually), hereby certifies to you the following information as true and correct as of the date hereof or for the period indicated, as the case may be:

[1. To the knowledge of the undersigned, no Default exists as of the date hereof or has occurred since the date of our previous certification to you, if any.]

[1. To the knowledge of the undersigned, the following Defaults exist as of the date hereof or have occurred since the date of our previous certification to you, if any, and the actions set forth below are being taken to remedy such circumstances:]

2. The compliance of the Borrower, on a consolidated basis with its Consolidated Restricted Subsidiaries, with certain financial covenants of the Credit Agreement, as of the close of business on _____ (the "Determination Date") for the relevant measurement period, is evidenced by the calculations on Schedule 1 to this Compliance Certificate:

(a) Section 9.1: Consolidated Net Leverage Ratio

Required	Actual
Not more than 3.00 to 1.00	_____ to 1.00

(b) Section 9.2: Current Ratio

Required	Actual
Not less than 1.00 to 1.00	_____ to 1.00

[(c) Section 9.3: Asset Coverage Ratio

Required	Actual
Not less than (a) for each fiscal quarter ending in June or December prior to December 31, 2026, 1.25 to 1.00 and (b) for each fiscal quarter ending in June or December on or after December 31, 2026, 1.50 to 1.00	_____ to 1.00][1]

3. A complete and correct list of all Hedging Agreements and Hedging Transactions of the Borrower or any of its Restricted Subsidiaries as of the Determination Date are listed on Schedule 2 attached hereto, the material terms thereof (including the type, term, effective date, termination date and notional amounts or volumes), the Hedge Termination Value thereof, any new credit support agreements relating thereto (other than the Loan Documents) not listed on Schedule 6.26 of the Credit Agreement, any margin required or supplied under any credit support document, and the counterparty thereto.

4. No change in accounting principles under GAAP or in the application thereof has occurred since the date of the audited financial statements delivered prior to the date hereof pursuant to Section 7.1(a) of the Credit Agreement, or if any such change has occurred, attached hereto is a statement as to the nature thereof and the effect of such change on the financial statements delivered with this Compliance Certificate.

5. To the knowledge of the undersigned, the financial statements being delivered to Administrative Agent concurrently herewith pursuant to the Credit Agreement fairly reflect (in the case of quarterly financial statements, subject to year-end adjustments and the absence of footnotes and related disclosures) the financial position and results of operation of the Persons identified therein, on a consolidated basis, for the periods and as of the dates set forth therein.

[1] Prior to the 2029 Senior Notes Discharge, and commencing with the Compliance Certificate for the fiscal quarter ending June 30, 2026, include in all Compliance Certificates delivered either (i) under Section 7.1(a) of the Credit Agreement with audited annual financial statements for the fiscal period ending in December, or (ii) under Section 7.1(b) of the Credit Agreement with unaudited quarterly financial statements solely for any fiscal quarter ending in June.

The undersigned has reviewed the terms of the Credit Agreement and the other Loan Documents, and has made, or caused to be made under my supervision, a review of the transactions and financial position of Borrower during the period covered by the financial statements included herewith, and such review has not disclosed the existence during such period, and the undersigned does not have knowledge of the existence as of the date of this certificate, of any condition or event which constitutes a Default, except as set forth in paragraph 1 above.

Each capitalized term used but not defined herein shall have the meaning assigned to such term in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Compliance Certificate as of the date first written above.

GRANITE RIDGE RESOURCES, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

SCHEDULE 1
to the Compliance Certificate

For the Rolling Period ended _____, ____ (the "Statement Date")

(1) **Consolidated Net Leverage Ratio: (i) / (ii) =** _.__:1.00

(i) Consolidated Total Debt, as of the Statement Date $[___,___,___]

(ii) EBITDAX of Borrower and its Consolidated Restricted Subsidiaries for the Rolling Period ending as of the Statement Date $[___,___,___]

(2) **Current Ratio: (i) / (ii) =** _.__:1.00

(i) Current assets, as of the Statement Date[2] $[___,___,___]

(ii) Current liabilities, as of the Statement Date[3] $[___,___,___]

[(3) **Asset Coverage Ratio: (i) / (ii) =** _.__:1.00

(i) Total PDP PV-10, as of the Statement Date $[___,___,___]

(ii) Consolidated Total Debt, as of the Statement Date $[___,___,___]]

[2] To include the unused amount of the Aggregate Commitments to the extent that Borrower is permitted to borrow such amount under the terms of the Credit Agreement, including Section 5.2 thereof, but excluding the amount of any non-cash items as a result of the application of FASB ASC 410 and 815 under GAAP and non-cash assets in respect of gas imbalances under GAAP.

[3] To exclude (i) the amount of any liabilities respecting any non-cash items as a result of the application of FASB ASC 410 and 815 under GAAP, (ii) non-cash obligations in respect of gas imbalances under GAAP and (iii) the current portion of the Obligations on such date, in each case determined in accordance with GAAP.

SCHEDULE 2
to the Compliance Certificate

Hedging Agreements and Hedging Transactions

Exhibit 31.1

CERTIFICATION

I, Tyler S. Farquharson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Granite Ridge Resources, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 6, 2025

By: /s/ TYLER S. FARQUHARSON

Tyler S. Farquharson

President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Kimberly A. Weimer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Granite Ridge Resources, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 6, 2025

By: /s/ KIMBERLY A. WEIMER

Kimberly A. Weimer

Interim Chief Financial Officer and Chief Accounting Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Granite Ridge Resources, Inc. (the "Company") for the period ended September 30, 2025, as filed with the United States Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officers of the Company hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to their knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 6, 2025

By: /s/ TYLER S. FARQUHARSON
Name: Tyler S. Farquharson
Title: *President and Chief Executive Officer*

Dated: November 6, 2025

By: /s/ KIMBERLY A. WEIMER
Name: Kimberly A. Weimer
Title: *Interim Chief Financial Officer and Chief Accounting Officer*