As filed with the U.S. Securities and Exchange Commission on August 20, 2024.

Registration No. 333-

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

FORM F-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Diversified Energy Company PLC

(Exact Name of Registrant as Specified in its Charter)

Not Applicable

(Translation of Registrant's name into English)

England and Wales	**1311**	**Not Applicable**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1600 Corporate Drive
Birmingham, Alabama 35242
Tel: +1 205 408 0909
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Benjamin Sullivan
Diversified Energy Company PLC
1600 Corporate Drive
Birmingham, Alabama 35242
Tel: +1 205 408 0909

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. □

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. □

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. □

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company □

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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 7(a)(2)(B) of the Securities Act. □

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The information in this preliminary prospectus is not complete and may be changed. These securities described herein may not be sold until the registration statement filed with the U.S. Securities and Exchange Commission is declared effective. This preliminary prospectus is not an offer to sell such securities and it is not soliciting an offer to buy such securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 20, 2024

PRELIMINARY PROSPECTUS

2,249,650 Ordinary Shares

This prospectus relates to the resale, from time to time, of 2,249,650 ordinary shares of Diversified Energy Company PLC (the "Company," "DEC," "we," "us," or "our company") by the selling shareholder identified herein, originally issued in a private placement in connection with our acquisition of certain natural gas properties and related facilities, which closed on August 15, 2024 (the "Acquisition"). We are registering the securities for resale pursuant to the selling shareholder's registration rights under that certain registration rights agreement between us and the selling shareholder, entered into in connection with the Acquisition.

The selling shareholder may sell its shares, from time to time, in one or more offerings, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices. The selling shareholder may sell shares in a manner including, but not limited to, regular brokerage transactions, in transactions directly with market makers or investors, in privately negotiated transactions or through agents or underwriters they may select from time to time. See "Plan of Distribution" for more information on the methods of sale that may be used by the selling shareholder.

We are not offering any ordinary shares for sale under this prospectus, and we will not receive any proceeds from the sale of the ordinary shares by the selling shareholder.

Our ordinary shares trade on the New York Stock Exchange ("NYSE") under the symbol "DEC." On August 19, 2024, the last reported sale price of our ordinary shares on the NYSE was $13.31 per ordinary share. Our ordinary shares are also admitted to listing on the Official List of the United Kingdom Financial Conduct Authority and are admitted to trading on the Main Market of the London Stock Exchange ("LSE"), under the symbol "DEC." On August 19, 2024, the last reported sale price of our ordinary shares on the LSE was £10.34 per ordinary share (equivalent to $13.44 per ordinary share based on an assumed exchange rate of £1.00 to $1.30).

We are a "foreign private issuer" as defined under the U.S. federal securities laws and, as such, are subject to reduced public company disclosure requirements. See the subsection titled "Prospectus Summary—Implications of Being a Foreign Private Issuer" on page 3 for additional information.

Investing in our ordinary shares involves risks. See the section titled "Risk Factors" beginning on page 6 of this prospectus.

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any U.S. state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

TABLE OF CONTENTS

For investors outside the United States: Neither we nor the selling shareholder has done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction, other than the United States, where action for that purpose is required. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of our ordinary shares and the distribution of this prospectus outside the United States.

Neither we nor the selling shareholder has authorized anyone to provide you with any information or to make any representations other than those contained in or incorporated by reference into this prospectus, any amendment or supplement to this prospectus, or in any free writing prospectus we have prepared, and neither we nor the selling shareholder takes responsibility for, and can provide no assurance as to the reliability of, any other information others may give you. Neither we nor the selling shareholder is making an offer to sell, or seeking offers to buy, these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus and any accompanying prospectus supplement, as well as the information we previously filed with the SEC and incorporated herein by reference, is accurate as of the date of those documents only, regardless of the time of delivery of this prospectus or the sale of ordinary shares. Our business, financial condition, results of operations and prospects may have changed since such dates.

Notice to Investors

This document is not a prospectus for the purposes of the UK version of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "UK Prospectus Regulation") and has not been reviewed and/or approved by the United Kingdom Financial Conduct Authority or any other regulatory authority in the United Kingdom.

No ordinary shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the ordinary shares which has been approved by the United Kingdom Financial Conduct Authority, except that the ordinary shares may be offered to the public in the United Kingdom at any time:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Company for any such offer; or

c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act, 2000, as amended ("FSMA"),

provided that no such offer of the shares shall require the Company to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the ordinary shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe for any ordinary shares.

In addition, in the United Kingdom, this document is for distribution only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the UK Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) who are high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order or (iii) who are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any shares of common stock may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

COMMONLY USED DEFINED TERMS

The following are abbreviations and definitions of certain terms used in this document:

"***2017 Equity Incentive Plan***." The Diversified Gas & Oil plc 2017 Equity Incentive Plan, dated January 30, 2017, as amended and restated on March 29, 2021.

"***Credit Facility***." The revolving credit facility under that certain Amended, Restated and Consolidated Revolving Credit Agreement, dated December 7, 2018, among Diversified Gas & Oil Corporation, as borrower, KeyBank National Association, as administrative agent and issuing bank, Keybanc Capital Markets, as sole lead arranger and sole book runner and the lenders party thereto.

"***Drilling***." means any activity related to drilling pad make-ready costs, rig mobilization and creating a wellbore in order to facilitate the ultimate production of hydrocarbons.

"***NGL or NGLs***." Natural gas liquids, such as ethane, propane, butane and natural gasoline that are extracted from natural gas production streams.

"***Oil***." Includes crude oil and condensate.

"***Wellbore***" or "***well***." The hole drilled by the bit that is equipped for natural gas, NGLs or oil production on a completed well. Also called a well or borehole.

"***Working interest***." The right granted to the lessee of a property to explore for and to produce and own natural gas, NGLs, oil or other minerals. The working interest owners bear the exploration, development and operating costs on either a cash, penalty or carried basis.

Unless another date is specified or the context otherwise requires, all acreage, well count and hedging data presented in this prospectus is as of June 30, 2024, and all reserve-related information is as of December 31, 2023.

ABOUT THIS PROSPECTUS

Except where the context otherwise requires or where otherwise indicated, the terms "Diversified Energy," the "Company," the "Group," "DEC," "we," "us," "our company" and "our business" refer to Diversified Energy Company PLC, together with its consolidated subsidiaries.

For the convenience of the reader, in this prospectus, unless otherwise indicated, translations from pound sterling into U.S. dollars were made at the rate of £1.00 to $1.2906, which was the noon buying rate of the Federal Reserve Bank of New York on August 19, 2024. Such U.S. dollar amounts are not necessarily indicative of the amounts of U.S. dollars that could actually have been purchased upon exchange of pound sterling at the dates indicated or any other date.

PRESENTATION OF FINANCIAL INFORMATION

This prospectus incorporates by reference our audited consolidated financial statements as of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021 included in our annual report on Form 20-F for the year ended December 31, 2023, filed with the SEC on March 19, 2024, as well as our unaudited interim condensed consolidated financial statements as of June 30, 2024 and for the six months ended June 30, 2024 and 2023 included in our report on Form 6-K furnished to the SEC on August 15, 2024, which have been prepared in accordance with IFRS, as issued by the IASB, which differ in certain significant respects from generally accepted accounting principles in the United States ("U.S. GAAP"). None of our financial statements were prepared in accordance with U.S. GAAP.

Our financial information is presented in U.S. dollars. Our fiscal year begins on January 1 and ends on December 31 of the same year.

All references in this prospectus to "$" mean U.S. dollars and all references to "£" mean pound sterling. We have made rounding adjustments to some of the figures included in this prospectus. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

MARKET AND INDUSTRY DATA

We obtained the industry, market and competitive position data included or incorporated by reference herein from our own internal estimates, surveys and research, as well as from publicly available information, industry and general publications and research, surveys and studies.

Industry publications, research, surveys, studies and forecasts generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this prospectus. These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors" found elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the forecasts or estimates from independent third parties and us.

TRADEMARKS AND TRADE NAMES

We have proprietary rights to trademarks used in this prospectus or in the documents we incorporate by reference that are important to our business, many of which are registered under applicable intellectual property laws. Solely for convenience, trademarks and trade names referred to in this prospectus or in the documents we incorporate by reference may appear without the "®" or "™" symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies' trademarks, trade names or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Each trademark, trade name or service mark of any other company appearing in this prospectus or in the documents incorporated by reference is the property of its respective holder.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all the information that you should consider before deciding to invest in our ordinary shares. You should read the entire prospectus, including the information incorporated by reference herein, carefully, including the section titled "Risk Factors" included in this prospectus and our consolidated financial statements and related notes incorporated by reference herein before making an investment decision. Some of the statements in this summary constitute forward-looking statements. See the section titled "Special Note Regarding Forward-Looking Statements." We have provided definitions for certain natural gas and oil terms used in this prospectus in the section titled "Commonly Used Defined Terms" beginning on page 1 of this prospectus.

Diversified Energy Company PLC

We are a leading independent energy company focused on natural gas and liquids production, transportation, marketing and well retirement, primarily located within the Appalachian and Central regions of the United States. Our strategy is to acquire existing long-life assets and to make investments in those assets to improve environmental and operational performance under a modern field management philosophy and stewardship-based approach to generate cash flows and maximize shareholder returns. Our target assets are characterized by multi-decade production profiles and low decline rates, and we place a particular focus on assets whose value we believe can be enhanced by scale and vertical integration through complementary midstream infrastructure or by our operational and marketing framework.

Summary of Risks Related to our Business

Investing in our ordinary shares involves risks. You should carefully consider the risks described in the section titled "Risk Factors" in this prospectus and in our SEC filings that are incorporated by reference herein, before making a decision to invest in our ordinary shares.

Corporate Information

We were incorporated as a public limited company with the legal name Diversified Gas & Oil plc under the laws of the United Kingdom on July 31, 2014 with the company number 09156132. On May 6, 2021, we changed our company name to Diversified Energy Company PLC.

Our registered office is located at 4th Floor Phoenix House, 1 Station Hill, Reading, Berkshire United Kingdom, RG1 1NB. In February 2017, our shares were admitted to trading on the Alternative Investment Market of the London Stock Exchange ("LSE") under the ticker "DGOC." In May 2020, our shares were admitted to listing on the Official List of the United Kingdom Financial Conduct Authority and to trading on the Main Market of the LSE. With the change in corporate name in 2021, our shares listed on the LSE began trading under the new ticker "DEC." In December 2023, our shares were admitted to trading on the New York Stock Exchange ("NYSE") under the ticker "DEC."

Our principal executive offices are located at 1600 Corporate Drive, Birmingham, Alabama 35242, and our telephone number at that location is +1 (205) 408-0909. Our website address is www.div.energy. The information contained on, or that can be accessed from, our website does not form part of this prospectus. We have included our website address solely as an inactive textual reference.

Implications of Being a Foreign Private Issuer

Our status as a foreign private issuer exempts us from compliance with certain laws and regulations of the SEC and certain regulations of the NYSE. Consequently, we are not subject to all of the disclosure requirements applicable to U.S. public companies. For example, we are exempt from certain rules under the U.S. Securities and Exchange Act of 1934, as amended ("Exchange Act"), that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the Exchange Act. In addition, our executive officers and directors are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of our securities. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. public companies. Accordingly, there may be less publicly available information concerning our company than there is for U.S. public companies.

In addition, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation FD (Fair Disclosure) of the Exchange Act, aimed at preventing issuers from making selective disclosures of material information.

We may take advantage of these exemptions until such time as we no longer qualify as a foreign private issuer. In order to maintain our current status as a foreign private issuer, either a majority of our outstanding voting securities must be directly or indirectly held of record by non-residents of the United States, or, if a majority of our outstanding voting securities are directly or indirectly held of record by residents of the United States, a majority of our executive officers or directors may not be United States citizens or residents, more than 50% of our assets cannot be located in the United States and our business must be administered principally outside the United States.

We have taken advantage of certain of these reduced reporting and other requirements in this prospectus. Accordingly, the information contained herein may be different from the information you receive from other public companies in the United States in which you may hold equity securities.

THE OFFERING

Ordinary shares offered by selling shareholder	2,249,650 ordinary shares.
Ordinary shares outstanding	49,554,829 ordinary shares.
Use of proceeds	The selling shareholder will receive all of the proceeds from the sale of any ordinary shares sold pursuant to this prospectus. We will not receive any proceeds from the sale of any ordinary shares by selling shareholder. See "Use of Proceeds."
Risk factors	See the section titled "Risk Factors" and other information included in this prospectus or incorporated by reference herein for a discussion of factors you should carefully consider before deciding to invest in our ordinary shares.
Listing trading symbol	Our ordinary shares are listed on the NYSE and the LSE under the symbol "DEC."

The number of our ordinary shares to be outstanding immediately after this offering is based on 47,305,179 ordinary shares outstanding as of June 30, 2024, and excludes:

- ordinary shares issuable upon the exercise of options outstanding under our 2017 Equity Incentive Plan as of June 30, 2024 at a weighted-average exercise price of £17.37 ($21.97) per share; and
- ordinary shares reserved for future issuance under our 2017 Equity Incentive Plan as of June 30, 2024.

RISK FACTORS

An investment in our ordinary shares involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information included in or incorporated by reference in this prospectus, including the section titled "Special Note Regarding Forward-Looking Statements" including in this prospectus, and the sections titled "Strategic Report—Risk Factors" and our audited consolidated financial statements and related notes included in our annual report on Form 20-F for the year ended December 31, 2023, filed with the SEC on March 19, 2024, and our unaudited interim consolidated financial statements and related notes included in our report on Form 6-K furnished to the SEC on August 15, 2024, which are each incorporated by reference herein, before deciding to invest in our ordinary shares. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition or results of operations could be materially and adversely affected by any of the following risks or additional risks and uncertainties that are currently immaterial or unknown. The trading price and value of our ordinary shares could decline due to any of these risks, and you may lose all or part of your investment.

The price of our ordinary shares may be volatile and may fluctuate due to factors beyond our control.

The market price of our ordinary shares may fluctuate significantly due to a variety of factors, including:

- operating results that vary from our financial guidance or the expectations of securities analysts and investors;
- changes in natural gas, NGL or oil prices;
- the operating and securities price performance of companies that investors consider to be comparable to us;
- announcements of strategic developments, acquisitions and other material events by us or our competitors;
- failure to meet or exceed financial estimates and projections of the investment community or that we provide to the public;
- initial issuance of new or updated research or reports by securities analysts;
- changes in government regulations;
- financing or other corporate transactions;
- the loss of any of our key personnel;
- sales of our ordinary shares by us, our executive officers and board members or our shareholders in the future, or the perception that such sales may occur;
- speculation in the press or investment community;
- domestic and international economic, geopolitical, and legal factors unrelated to our performance;
- price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole; and
- other events and factors, many of which are beyond our control.

These and other market and industry factors may cause the market price and demand for our ordinary shares to fluctuate substantially, regardless of our actual operating performance, which may limit or prevent investors from readily selling their ordinary shares and may otherwise negatively affect the liquidity of our ordinary shares. In the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the issuer. If any of the holders of our ordinary shares were to bring such a lawsuit against us, we could incur substantial costs defending the lawsuit and the attention of our senior management would be diverted from the operation of our business. Any adverse determination in litigation could also subject us to significant liabilities.

The dual listing of our ordinary shares may adversely affect the liquidity and value of our ordinary shares.

Our ordinary shares trade on the NYSE and the Main Market of the LSE. We cannot predict the effect of this dual listing on the value of our ordinary shares, including the extent to which an active market for our ordinary shares in the United States or the United Kingdom will be sustained. However, the dual listing of our ordinary shares may dilute trading liquidity in one or both markets and may adversely affect the further development of an active trading market for our ordinary shares in the United States.

Future sales, or the possibility of future sales, of a substantial number of our ordinary shares could adversely affect the price of our ordinary shares.

Future sales of a substantial number of our ordinary shares, or the perception that such sales will occur, could cause a decline in the market price of our ordinary shares. We are registering for resale an aggregate of 2,249,650 ordinary shares held by the selling shareholder. Our ordinary shares sold in this offering may be resold in the public market immediately without restriction. If shareholders sell substantial amounts of ordinary shares in the public market, or the market perceives that such sales may occur, the market price of our ordinary shares in the future could be adversely affected. We cannot predict if and when the selling shareholder may sell such shares in the public markets. Furthermore, in the future, we may issue additional ordinary shares or other equity or debt securities convertible into ordinary shares. Any such issuance could result in substantial dilution to our existing shareholders and could cause our share price to decline.

There is no guarantee that we will continue to pay dividends on our ordinary shares in the future.

This decision of our board of directors to recommend and our ability to pay dividends is dependent upon our performance and financial condition, cash requirements, future prospects, commodity prices, compliance with the financial covenants and restrictions under the terms of certain of our credit facilities, profits available for distribution and other factors deemed to be relevant at the time and on the continued health of the markets in which we operate. Further, as a company listed on both the NYSE and the LSE, while our board of directors' evaluation of our ability or need to pay dividends will primarily remain a question of the foregoing factors, it will also take into account the performance of our ordinary shares, including relative to our peer group. There can be no guarantee that we will continue to pay dividends in the future on our ordinary shares.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to our management. In some cases, you can identify forward-looking statements by the following words: "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. Forward-looking statements are not guarantees of performance. We have based forward-looking statements in this prospectus on our current expectations and beliefs about future developments and their potential effect on us.

These statements in this prospectus and the documents incorporated by reference herein include, but are not limited to, statements about this offering, including the Company's future plans, expectations, objectives for the Company's operations, including statements about strategy, synergies, expansion projects, acquisitions and divestitures, future operations; sustainability-related goals, strategies and initiatives, including, among others, those relating our diversity representation targets, reducing methane and greenhouse gas emissions ("GHG"), including our Scope 1 and Scope 2 or net zero goals, environmental management, waste management, safety and asset integrity, health and safety, and community investment and engagement; our plans to achieve our sustainability-related goals and to monitor and report progress; sustainability-related engagement, commitments, and disclosure; and other related items. While this prospectus and the information incorporated by reference herein describe potential future events and matters that may be significant, and with respect to which we may even use the word "material" or "materiality," the potential significance of these events and matters should not be read as equating to "materiality" as the concept is used in connection with our required disclosures made in response to SEC and exchange rules and regulations.

Any forward-looking statement made by us in this prospectus or incorporated by reference herein speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Moreover, while this prospectus provides information on several sustainability-related topics, including goals and ambitions, there are inherent uncertainties in providing such information, due to the complexity and novelty of many methodologies established for collecting, measuring, and analyzing sustainability-related data. While we anticipate continuing to monitor and report on certain sustainability-related information, we cannot guarantee that such data will be consistent year-to-year, as methodologies and expectations continue to evolve. Additionally, some of the data provided in this prospectus may be estimated or reliant on estimated information, which is inherently imprecise, and we cannot guarantee that estimates are identified as such in every instance. Furthermore, there are sources of uncertainty and limitations that exist that are beyond our control and could impact our plans and timelines, including the reliance on technological and regulatory advancements and market participants' behaviors and preferences. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future development, or otherwise, except as may be required by law. In some cases, the information in this prospectus is prepared, or based on information prepared, by government agencies or third-party vendors and consultants and is not independently verified by the Company. Furthermore, unless explicitly noted in each instance where it occurs, the relevant sustainability-related data provided in this prospectus has not been audited or subject to any third-party assurance process. This data should not be interpreted as any form of guarantee or assurance of accuracy, future results or trends, and we make no representation or warranty as to third-party information.

These statements involve risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this prospectus, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. Forward-looking statements contained in this prospectus are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties (some of which are beyond our control) and assumptions that could cause our actual results to differ materially from our historical experience and present expectations or projections. We caution you that assumptions, beliefs, expectations, intentions and projections about future events may and often do vary materially from actual results. Therefore, we cannot assure you that actual results will not differ materially from those expressed or implied by our forward-looking statements. Known material factors that could cause actual results to differ from those expressed in or implied by forward-looking statements contained

in this prospectus or incorporated by reference herein are described under "Risk Factors" and in other sections of this prospectus, and in the section titled "Risk Factors" in our annual report on Form 20-F for the year ended December 31, 2023, filed with the SEC on March 19, 2024, which is incorporated by reference herein. Such factors include, but are not limited to:

- declines in, the sustained depression of, or increased volatility in the prices we receive for our natural gas, oil and NGLs, or increases in the differential between index natural gas, oil and NGL prices and prices received;
- operating risks, including, but not limited to, risks related to properties where we do not serve as the operator;
- the adequacy of our capital resources and liquidity, including, but not limited to, access to additional borrowing capacity under our Credit Facility and the ability to obtain future financing on commercially reasonable terms or at all;
- the effects of and changes in government regulation, permitting and other legal requirements, including, but not limited to, new legislation;
- laws and regulations relating to climate change and GHG emissions and physical risks associated with climate change;
- increasing attention to sustainability matters and conservation measures and risks related to our public statements with respect to such matters that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential "greenwashing," (i.e., misleading information or false claims overstating potential sustainability-related benefits, risks that the Company may face regarding potentially conflicting anti-environmental, social and governance ("ESG") initiatives from certain U.S. state or other governments, which could lead to increased litigation risk from private parties and governmental authorities or regulatory bodies related to our sustainability efforts);
- potential liability resulting from pending or future litigation, government investigations and other proceedings;
- the effects of environmental, natural gas, oil and NGL related and occupational health and safety laws and regulations, including, but not limited to delays, curtailment or cessation of operations or exposure to material costs and liabilities;
- difficult and adverse conditions in the domestic and global capital and credit markets and economies, including effects of diseases, political instability, including but not limited to instability related to the military conflict in Ukraine and in Israel and surrounding countries, and pricing and production decisions;
- the concentration of our operations in the Appalachian Basin, the Barnett Shale, the Cotton Valley Formation, the Haynesville Shale of the United States and the Mid-Continent producing region;
- potential financial losses or earnings reductions resulting from our commodity price risk management program or any inability to manage our commodity price risks;
- the failure by counterparties to our derivative risk management activities to perform their obligations;
- shortages of oilfield equipment, supplies, services and qualified personnel and increased costs for such equipment, supplies, services and personnel;
- access to pipelines, storage platforms, shipping vessels and other means of transporting and storing and refining gas and oil, including without limitation, changes in availability of, and access to, pipeline usage;
- risks and liabilities associated with acquired properties, including, but not limited to, the assets acquired in our most recent acquisitions and future acquisitions;
- uncertainties about the estimated quantities of our natural gas, oil and NGL reserves;
- uncertainties about our ability to replace reserves;

- our hedging strategy;
- competition in the natural gas, oil and NGL industry;
- our substantial existing indebtedness; and
- risks related to and the effects of actual or anticipated pandemics such as the COVID-19 pandemic.

Reserve engineering is a process of estimating underground accumulations of natural gas, oil and NGLs that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by our reserve engineers. In addition, the results of drilling, testing and production activities 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 and PV-10 estimates may differ significantly from the quantities of natural gas, oil and NGLs that are ultimately recovered.

You should refer to the section titled “Risk Factors” of this prospectus for a discussion of other important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus will prove to be accurate.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted a thorough inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

USE OF PROCEEDS

The selling shareholder will receive all of the proceeds from any sales of our ordinary shares offered by this prospectus. We will not receive any of the proceeds from the sale of our ordinary shares offered hereby.

SELLING SHAREHOLDER

We have prepared this prospectus to allow the selling shareholder to offer and sell from time to time up to 2,249,650 ordinary shares issued to the selling shareholder in connection with the Acquisition. The following table sets forth (i) the name of the selling shareholder and (ii) the number of ordinary shares beneficially owned by the selling shareholder.

The information set forth in the table below is based upon information obtained from the selling shareholder as of August 8, 2024. Except as indicated by footnote, to our knowledge, the person named in the table below has sole voting and investment power with respect to all ordinary shares shown as beneficially owned by it. Beneficial ownership is determined in accordance with Rule 13d-3(d) under the Exchange Act. The percentage of shares beneficially owned after the offering is based on 47,305,179 ordinary shares outstanding as of June 30, 2024 and 2,249,650 ordinary shares offered hereby.

Selling Shareholder	Number of Ordinary Shares Owned Prior to the Offering	Percentage of Ordinary Shares Owned Prior to the Offering	Maximum Number of Ordinary Shares to be Sold Pursuant to this Prospectus	Number of Ordinary Shares Owned After the Offering	Percentage of Ordinary Shares Owned After the Offering
Crescent Pass Energy Holdings, LLC[1]	2,249,650	4.54%	2,249,650	—	—

(1) The ordinary shares are held by GTU Ops in its capacity as nominee for Computershare Trust Company N.A. (the "Depositary"), as the depositary and issuer of depositary receipts, acting under the terms of a DR agreement dated 11 December 2023. The Depositary has issued depositary receipts in certificated form in respect of the underlying entitlement to Ordinary Shares on a one for one basis to Crescent Pass Energy Holdings, LLC.

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

The following is a description of the material terms of the registrant's articles of association (the "Articles of Association"). The following description may not contain all of the information that is important to you, and we therefore refer you to our Articles of Association, a copy of which is filed with the SEC as an exhibit to the registration statement of which this prospectus forms a part.

General

We were incorporated as a public limited company with the legal name Diversified Gas & Oil plc under the laws of the United Kingdom on July 31, 2014 with the company number 09156132. On May 6, 2021, we changed our company name to Diversified Energy Company PLC. Our registered office is 4th Floor Phoenix House, 1 Station Hill, Reading, Berkshire, United Kingdom, RG1 1NB. The principal legislation under which we operate and our shares are issued is the Companies Act 2006.

As of June 30, 2024, our issued share capital amounted to approximately £9.5 million, represented by 47,305,179 ordinary shares with a nominal value of £0.20 per share. All issued ordinary shares are fully paid.

As of June 30, 2024, there were approximately 432 holders of record of our ordinary shares, which does not include beneficial owners holding our securities through nominee names.

Ordinary Shares

The following summarizes the rights to which holders of our ordinary shares are entitled pursuant to the Articles of Association:

- each holder of our ordinary shares is entitled to one vote per ordinary share on all matters to be voted on by shareholders generally;
- the holders of the ordinary shares shall be entitled to receive notice of, attend, speak and vote at our general meetings; and
- holders of our ordinary shares are entitled to receive such dividends as are recommended by our board of directors and declared by our shareholders.

Registered Shares

We are required by the Companies Act 2006 to keep a register of our shareholders. Under UK law, the ordinary shares are deemed to be issued when a person acquires the unconditional right to be included in the Company's register of members in respect of the shares. The share register is therefore prima facie evidence of the identity of our shareholders and the shares that they hold. The share register generally provides limited, or no, information regarding the ultimate beneficial owners of our ordinary shares. Our share register is maintained by our registrar, Computershare Investor Services PLC.

Under the Companies Act 2006, we must enter an allotment of shares in our share register as soon as practicable and in any event within two months of the allotment. We will perform all procedures necessary to update the share register to reflect the ordinary shares being sold in this offering. We are also required by the Companies Act 2006 to register a transfer of shares (or give the transferee notice of and reasons for refusal) as soon as practicable and in any event within two months of receiving notice of the transfer.

We, any of our shareholders or any other affected person may apply to the court for rectification of the share register if:

- the name of any person, without sufficient cause, is wrongly entered in or omitted from our register of shareholders; or
- there is a default or unnecessary delay in entering on the register the fact of any person having ceased to be a shareholder or on whose shares we have a lien, provided that such refusal does not prevent dealings in the shares taking place on an open and proper basis.

Preemptive Rights

UK law generally provides shareholders with preemptive rights when new shares are issued for cash; however, it is possible for a company's articles of association, or shareholders in general meeting, to exclude preemptive rights. Such an exclusion of preemptive rights may be for a maximum period of up to five years from the date of adoption of

the articles of association, if the exclusion is contained in the articles of association, or from the date of the shareholder resolution, if the exclusion is by shareholder resolution. In either case, this exclusion would need to be renewed by the company's shareholders upon its expiration (i.e., at least every five years).

On May 10, 2024, our shareholders approved the exclusion of preemptive rights, for an aggregate nominal value of up to £1,902,736, representing not more than 20% of the issued share capital as at April 9, 2024, subject to certain conditions, with such authority expiring at the conclusion of our next annual general meeting or, if earlier, June 30, 2025. Such exclusion will need to be renewed upon expiration (i.e., on the conclusion of our next annual general meeting or, if earlier, June 30, 2025) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period).

Options

As of December 31, 2023, there were options to purchase 221,000 ordinary shares outstanding with a weighted-average exercise price of £19.02 ($23.66) per share, and as of June 30, 2024, there were options to purchase 162,108 ordinary shares outstanding with a weighted-average exercise price of £17.37 ($21.97) per share. These options lapse after ten years from the date of the grant.

Articles of Association

Shares and Rights Attaching to Them

Objects

The objects of our Company are unrestricted.

Rights Attached to Shares

Subject to the Companies Act 2006 and to the rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution is in effect or so far as the resolution does not make specific provision, as the board of directors may decide.

Voting Rights

Subject to the provisions of the Companies Act 2006 and any restrictions imposed in the Articles of Association and any rights or restrictions attached to any class of shares of our share capital, on a resolution, on a show of hands:

- every shareholder present in person shall have one vote;
- each proxy present who has been duly appointed by one or more shareholders entitled to vote on the resolution has one vote unless the proxy has been appointed by more than one shareholder entitled to vote on the resolution in which case: (i) where the proxy has been instructed by one or more of such shareholders to vote for the resolution and by one or more of such shareholders to vote against the resolution the proxy has one vote for and one vote against the resolution; or (ii) where the proxy has been instructed by, or exercises his discretion given by, one or more of those shareholders to vote for the resolution and has been instructed by, or exercises his discretion given by, one or more other of those shareholders to vote against it, a proxy has one vote for and one vote against the resolution; and
- each person authorized by a corporation to exercise voting powers on behalf of the corporation is entitled to exercise the same voting powers as the corporation would be entitled to unless a corporation authorizes more than one person, in which case: (i) if more than one person authorized by the same corporation purport to exercise the power to vote on a show of hands in respect of the same shares in the Company and exercise the power in the same way as each other, the power is treated as exercised in that way; or (ii) if more than one person authorized by the same corporation purports to exercise the power to vote on a show of hands in respect of the same shares in the Company, and they do not exercise the power in the same way as each other, the power is treated as not exercised.

Subject to the provisions of the Companies Act 2006 and any restrictions imposed by the Articles of Association and any rights or restrictions attached to any class of shares of our share capital, on a vote on a

resolution on a poll, every shareholder present shall have one vote for every ordinary share in our share capital held by him or his appointee, or and if entitled to more than one vote need not, if he votes, use all his votes or cast all his votes in the same way.

For so long as any shares are held in a settlement system operated by DTC and a DTC Depositary holds legal title to shares in our capital for DTC, any resolution put to the vote of a general meeting must be decided on a poll. Subject to the foregoing, at a general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before, or immediately after the declaration of the result of, the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- the chairman of the meeting;
- at least five shareholders present in person or by proxy having the right to vote on the resolution; or
- a shareholder or shareholders present in person or by proxy representing in aggregate not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- a shareholder or shareholders present in person or by proxy holding shares conferring the right to vote on the resolution on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares),

and a demand for a poll by a person as proxy for a shareholder shall be as valid as if the demand were made by the shareholder himself.

Restrictions on Voting

Subject to the board of directors' ability to decide otherwise, no shareholder shall be entitled to be present or to be counted in the quorum or vote, either in person or by proxy, at any general meeting or at any separate class meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by the shareholders in relation to the meeting or poll, unless all calls or other monies due and payable in respect of the shareholder's shares have been paid up.

The board of directors may from time to time make calls upon the shareholders in respect of any money unpaid on their shares and each shareholder shall (subject to at least 14 clear days' notice specifying the time or times and place of payment) pay at the time or times so specified the amount called on their shares.

If a shareholder or a person appearing to be interested in shares held by that shareholder has been issued with a notice under section 793 of the Companies Act 2006 ("Section 793 Notice") by the Company and has failed in relation to those shares ("Default Shares" which expression includes any shares issued after the date of such notice in right of those shares) to respond to the Section 793 Notice by not providing the information required within 14 days following the date of service of the notice, the shareholder holding the Default Shares shall not be entitled in respect of the Default Shares to be present or to vote (either in person or representative or proxy) at a general meeting or a separate meeting of the holders of the same class of shares, or on a poll or to exercise other rights conferred by virtue of being a shareholder of the Company. For additional information permissible actions by the Company's directors with respect to Default Shares, see below under the subsection titled "—Other UK Law Considerations—Disclosure of Interest in Shares." The restriction on voting shall cease to apply: (i) if the shares are transferred by means of an excepted transfer but only in respect of the shares transferred; or (ii) at the end of the period of seven days (or such shorter period as the board of directors may determine) following receipt by the Company of the information required by the Section 793 Notice and the board of directors being fully satisfied that such information is full and complete; provided, however, the board of directors may waive these restrictions, in whole or in part, at any time.

Dividends

The Company may, by ordinary resolution, declare a dividend to be paid to the shareholders, according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the board of directors.

The board of directors may pay such interim dividends as appear to the board of directors to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled

by the board of directors whenever the financial position of the Company, in the opinion of the board of directors, justifies its payment. If the board of directors acts in good faith, none of the directors shall incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer in consequence of the payment of an interim dividend on any shares having nonpreferred or deferred rights.

No dividend will be payable except out of profits of the Company available for distribution in accordance with the provisions of the Companies Act 2006, or in excess of the amount recommended by the board of directors. If, in the opinion of the board of directors, the profit of the Company justifies such payments, the board of directors may: (i) pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for payment; and (ii) pay interim dividends of such amounts and on such dates as it thinks fit.

Subject to the provisions of the Companies Act 2006 and except as otherwise provided by our Articles of Association or by the rights or privileges attached to any shares carrying a preferential or special rights to dividends, Company profits will be used to pay dividends on shares and all dividends shall be declared and paid according to the amounts paid up on the shares and shall be apportioned and paid pro rata according to the amounts paid up on the shares during any part of the period in respect of which the dividend is paid.

No dividend or other monies payable by us on or in respect of any share shall bear interest against us. Any dividend unclaimed or retained in accordance with our Articles of Association after a period of 12 years from the date such dividend became due for payment will be forfeited and revert to us. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of it.

Dividends may be declared or paid in any currency. The board of directors may agree with any shareholder that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

Upon the recommendation of the board of directors and with the sanction of an ordinary resolution of the Company, all or any part of the dividend can be paid by the distribution of specific assets and the board of directors must give effect to such ordinary resolution. With the sanction of an ordinary resolution of the Company, the board of directors may offer any holders of ordinary shares the right to elect to receive in lieu of a dividend an allotment of ordinary shares credited as fully paid up, instead of or part of a cash dividend, subject to such exclusions or arrangements as the board of directors may deem necessary or expedient.

Change of Control

There is no specific provision in the Articles of Association that would have the effect of delaying, deferring or preventing a change of control.

Distributions on Winding Up

If the Company is in liquidation, the liquidator may, with the authority of a special resolution of the Company and any other authority required by the Companies Act 2006:

- divide among the shareholders in specie the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be earned out as between the shareholders or different classes of shareholders; or
- vest the whole or any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like sanction, shall think fit but no shareholder shall be compelled to accept any assets upon which there is any liability.

Variation of Rights

Whenever the share capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied in such manner as those rights may provide or (if no such provision is made) either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of

that class or with the authority of a special resolution passed at a separate general meeting of the holders of those shares. The Companies Act 2006 provides a right to object to the variation of the share capital by the shareholders who did not vote in favor of the variation. Should an aggregate of 15% of the shareholders of the issued shares in question apply to the court to have the variation cancelled, the variation shall have no effect unless and until it is confirmed by the court.

Unless otherwise expressly provided by the rights attached to any class of shares those rights shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them or by the purchase or redemption by the Company of any of its own shares.

Alteration to Share Capital

We may, by ordinary resolution of shareholders, consolidate and divide all or any of our share capital into shares of larger nominal value than our existing shares, or sub-divide our shares or any of them into shares of a smaller nominal value. We may, by special resolution of shareholders, confirmed by the court, reduce our share capital or any capital redemption reserve or any share premium account in any manner authorized by the Companies Act 2006. We may redeem or purchase all or any of our shares as described in the subsection titled "—Other UK Law Considerations—Purchase of Own Shares."

Preemption Rights

In certain circumstances, our shareholders may have statutory preemption rights under the Companies Act 2006 in respect of the allotment of new shares as described in the subsection titled "-Preemptive Rights" above and the subsection titled "—Differences in Corporate Law—Preemptive Rights" below.

Transfer of Shares

Subject to the restrictions in the Articles of Association, a shareholder may transfer all or any of his shares in any manner which is permitted by the Companies Act 2006 and is from time to time approved by the board of directors.

An instrument of transfer of a certificated share may be in any usual form or in any other form which the board of directors may approve and shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee.

The board of directors may, in its absolute discretion refuse to register any instrument of transfer of a certificated share:

- which is not fully paid up but, in the case of a class of shares which has been admitted to official listing by the United Kingdom Financial Conduct Authority, not so as to prevent dealings in those shares from taking place on an open and proper basis; or
- on which the Company has a lien.

The board of directors may also refuse to register any instrument of transfer of a certificated share unless it is:

- left at the office, or at such other place as the board of directors may decide, for registration;
- accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the board of directors may reasonably require to prove the title of the intending transferor or his right to transfer the shares; and
- in respect of only one class of shares.

All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the board of directors refuses to register shall (except in any case where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the person presenting it.

Shareholder Meetings

Annual General Meetings

In accordance with the Companies Act 2006, we are required in each year to hold an annual general meeting in addition to any other general meetings in that year and to specify the meeting as such in the notice

convening it. The annual general meeting shall be convened whenever and wherever the board of directors sees fit, subject to the requirements of the Companies Act 2006, as described in the subsections titled "—Differences in Corporate Law—Annual General Meeting" and "—Differences in Corporate Law—Notice of General Meetings" below.

Notice of General Meetings

The arrangements for the calling of general meetings are described in the subsection titled "—Differences in Corporate Law—Notice of General Meetings" below.

Quorum of General Meetings

No business shall be transacted at any general meeting unless a quorum is present. At least two shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes. If within 15 minutes from the time fixed for holding a general meeting a quorum is not present, the meeting, if convened on the requisition of shareholders, shall be dissolved. In any other case, it shall stand adjourned for ten clear days (or, if that day is a Saturday, a Sunday or a holiday, to the next working day) and at the same time and place, or electronic platform, as the original meeting, or, subject to Article 36.4 of our Articles of Association and the Companies Act 2006, to such other day, and at such other time and place, or electronic platform, as the board of directors may decide. If at an adjourned meeting a quorum is not present within 15 minutes from the time fixed for holding the meeting, the meeting shall be dissolved.

Class Meetings

The provisions in the Articles of Association relating to general meetings apply to every separate general meeting of the holders of a class of shares except that:

- the quorum for such class meeting shall be two holders in person or by proxy representing not less than one-third in nominal value of the issued shares of the class (excluding any shares held in treasury);
- at the class meeting, a holder of shares of the class present in person or by proxy may demand a poll and shall on a poll be entitled to one vote for every share of the class held by him; and
- if at any adjourned meeting of such holders a quorum is not present at the meeting, one holder of shares of the class present in person or by proxy at an adjourned meeting constitutes a quorum.

Directors

Number of Directors

The board of directors (other than alternate directors) shall not, unless otherwise determined by an ordinary resolution of the Company, be less than two nor more than 15 in number.

Appointment of Directors

The Company may by ordinary resolution elect any person who is willing to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not exceed any maximum number fixed by or in accordance with our Articles of Association.

No person (other than a director retiring in accordance with our Articles of Association) shall be elected or re-elected a director at any general meeting unless:

- he is recommended by the board of directors; or
- not less than 14 nor more than 42 days before the date appointed for the meeting there has been given to the Company, by a shareholder (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the election of that person, stating the particulars which would, if he were so elected, be required to be included in the Company's register of directors and a notice executed by that person of his willingness to be elected.

Every resolution of a general meeting for the election of a director shall relate to one named person and a single resolution for the election of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

At each annual general meeting every director shall retire from office. A retiring director shall be eligible for re-election, and a director who is re-elected will be treated as continuing in office without a break.

A retiring director who is not re-elected shall retain office until the close of the meeting at which he retires.

If the Company, at any meeting at which a director retires in accordance with our Articles of Association, does not fill the office vacated by such director, the retiring director, if willing to act, shall be deemed to be re-elected, unless at the meeting a resolution is passed not to fill the vacancy or to elect another person in his place or unless the resolution to re-elect him is put to the meeting and lost.

Directors' Interests

If a director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of that interest to the other directors. Where a director is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of his interest to the other directors, unless the interest has already been declared.

Subject to the Companies Act 2006 and to declaring his interest in accordance with the Articles of Association, a director may:

- enter into or be interested in any transaction or arrangement with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise;
- hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the Companies Act 2006) and upon such terms as the board of directors may decide and be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board of directors may decide, either in addition to or in lieu of any remuneration under any other provision of our Articles of Association;
- act by himself or his firm in a professional capacity for the Company (except as auditor) and be entitled to remuneration for professional services as if he were not a director;
- be or become a shareholder or director of, or hold any other office or place of profit under, or otherwise be interested in, any holding company or subsidiary undertaking of that holding company or any other company in which the Company may be interested. The board of directors may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favor of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company); and
- be or become a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of that other company.

A director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each director and in that case each of the directors concerned (if not otherwise debarred from voting under the Articles of Association) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

A director shall also not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any transaction or arrangement with the Company in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:

- any transaction or arrangement in which he is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
- the giving of any guarantee, security or indemnity in respect of:
  - money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings; or
  - a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part (either alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- indemnification (including loans made in connection with it) by the Company in relation to the performance of his duties on behalf of the Company or of any of its subsidiary undertakings;
- any issue or offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings in respect of which he is or may be entitled to participate in his capacity as a holder of any such securities or as an underwriter or sub underwriter;
- any transaction or arrangement concerning any other company in which he does not hold, directly or indirectly as shareholder, or through his direct or indirect holdings of financial instruments (within the meaning of Chapter 5 of the Disclosure Guidance and Transparency Rules of the United Kingdom Financial Conduct Authority) voting rights representing 1% or more of any class of shares in the capital of that company;
- any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which does not accord to him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
- the purchase or maintenance of insurance for the benefit of directors or for the benefit of persons including directors.

If any question arises at any meeting as to whether an interest of a director (other than the chairman of the meeting) may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any director (other than the chairman of the meeting) to vote in relation to a transaction or arrangement with the Company and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the board of directors (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman of the meeting, so far as known to him, has not been fairly disclosed.

Directors' Fees and Remuneration

The directors shall be paid such fees not exceeding in aggregate £1,055,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the board of directors may decide, to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. Any such fee payable shall be distinct from any remuneration or other amounts payable to a director under other provisions of our Articles of Association and shall accrue from day to day.

The board of directors may grant special remuneration to any director who performs any special or extra services to or at the request of the Company.

Such special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board of directors may decide in addition to any remuneration payable under or pursuant to any other provision of our Articles of Association.

A director shall be paid out of the funds of the Company all travelling, hotel and other expenses properly incurred by him in and about the discharge of his duties, including his expenses of travelling to and from board meetings, committee meetings and general meetings. Subject to any guidelines and procedures established from time to time by the board of directors, a director may also be paid out of the funds of the Company all expenses incurred by him in obtaining professional advice in connection with the affairs of the Company or the discharge of his duties as a director.

The board of directors may exercise all the powers of the Company to:

- pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a director of the Company or in the employment or service of the Company or of any body corporate which is or was associated with the Company or of the predecessors in business of the Company or any such associated body corporate, or the relatives or dependents of any such person. For that purpose, the board of directors may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums;
- establish, maintain, adopt and enable participation in any profit sharing or incentive scheme including shares, share options or cash or any similar schemes for the benefit of any director or employee of the Company or of any associated body corporate, and to lend money to any such director or employee or to trustees on their behalf to enable any such schemes to be established, maintained or adopted; and
- support and subscribe to any institution or association which may be for the benefit of the Company or of any associated body corporate or any directors or employees of the Company or associated body corporate or their relatives or dependents or connected with any town or place where the Company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object whatsoever.

Borrowing Powers

The board of directors may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge all or any part of its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. There is no requirement on the directors to restrict the borrowing of the Company or any of its subsidiary undertakings.

Indemnity

As far as the Companies Act 2006 allows, the Company may:

(i) indemnify any director of the Company (or of an associated body corporate) against any liability;

(ii) indemnify a director of a company that is a trustee of an occupational pension scheme for employees (or former employees) of the Company (or of an associated body corporate) against liability incurred in connection with the company's activities as trustee of the scheme;

(iii) purchase and maintain insurance against any liability for any director referred to in paragraph (i) or (ii) above; and

(iv) provide any director referred to in paragraphs (i) or (ii) above with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by him in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable any such director to avoid incurring such expenditure), the powers given by the Articles of Association shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.

Other UK Law Considerations

Notification of Voting Rights

A shareholder in a public company incorporated in the United Kingdom whose shares are admitted to the equity shares (commercial companies) category of the Official List of the United Kingdom Financial Conduct Authority and to trading on the Main Market of the LSE is required pursuant to Rule 5 of the Disclosure Guidance and Transparency Rules of the United Kingdom Financial Conduct Authority to notify us of the percentage of his voting rights if the percentage of voting rights that he holds as a shareholder or through his direct or indirect holding of financial instruments (or a combination of such holdings) reaches, exceeds or falls below 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter up to 100% as a result of an acquisition or disposal of shares or financial instruments.

Mandatory Purchases and Acquisitions

Pursuant to Sections 979 to 991 of the Companies Act 2006, where a takeover offer has been made for us and the offeror has acquired or unconditionally contracted to acquire not less than 90% in value of the shares to which the offer relates and not less than 90% of the voting rights carried by those shares, the offeror may give notice to the holder of any shares to which the offer relates which the offeror has not acquired or unconditionally contracted to acquire that he wishes to acquire, and is entitled to so acquire, those shares on the same terms as the general offer. The offeror would do so by sending a notice to the outstanding minority shareholders telling them that it will compulsorily acquire their shares. Such notice must be sent within three months of the last day on which the offer can be accepted in the prescribed manner. The squeeze-out of the minority shareholders can be completed at the end of six weeks from the date the notice has been given, subject to the minority shareholders failing to successfully lodge an application to the court to prevent such squeeze-out any time prior to the end of those six weeks following which the offeror can execute a transfer of the outstanding shares in its favor and pay the consideration to us, which would hold the consideration on trust for the outstanding minority shareholders. The consideration offered to the outstanding minority shareholders whose shares are compulsorily acquired under the Companies Act 2006 must, in general, be the same as the consideration that was available under the takeover offer.

Sell Out

The Companies Act 2006 also gives our minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer for all of our shares. The holder of shares to which the offer relates, and who has not otherwise accepted the offer, may require the offeror to acquire his shares if, prior to the expiry of the acceptance period for such offer, (i) the offeror has acquired or unconditionally agreed to acquire not less than 90% in value of the voting shares, and (ii) not less than 90% of the voting rights carried by those shares. The offeror may impose a time limit on the rights of minority shareholders to be bought out that is not less than three months after the end of the acceptance period. If a shareholder exercises his rights to be bought out, the offeror is required to acquire those shares on the terms of this offer or on such other terms as may be agreed.

Disclosure of Interest in Shares

Pursuant to Part 22 of the Companies Act 2006, we are empowered by notice in writing to any person whom we know or have reasonable cause to believe to be interested in our shares, or at any time during the three years immediately preceding the date on which the notice is issued has been so interested, within a reasonable time to disclose to us particulars of that person's interest and (so far as is within his knowledge) particulars of any other interest that subsists or subsisted in those shares.

Under our Articles of Association, if a person defaults in supplying us with the required particulars in relation to the shares in question or the default shares within the prescribed period, the directors may by notice direct that:

- in respect of the default shares, the relevant shareholder shall not be entitled to attend or vote (either in person or by proxy) at any general meeting or of a general meeting of the holders of a class of shares or upon any poll or to exercise any right conferred by the default shares;
- where the default shares represent at least 0.25% of their class, (i) any dividend or other money payable in respect of the default shares shall be retained by us without liability to pay interest, and/or

(ii) no transfers by the relevant shareholder of any default shares may be registered (unless the shareholder himself is not in default and the shareholder proves to the satisfaction of the board that no person in default as regards supplying such information is interested in any of the default shares); and/or

- any shares held by the relevant shareholder in uncertificated form shall be converted into certificated form and that shareholder shall not after that be entitled to convert all or any shares held by him into uncertificated form (unless the shareholder himself is not in default as regards supplying the information required and the shareholder proves to the satisfaction of the board that, after due and careful inquiry, the shareholder is satisfied that none of the shares he is proposing to convert into uncertificated form is a default share).

Purchase of Own Shares

Under UK law, a limited company may only purchase its own shares out of the distributable profits of the company or the proceeds of a fresh issue of shares made for the purpose of financing the purchase, provided that they are not restricted from doing so by their articles. A limited company may not purchase its own shares if, as a result of the purchase, there would no longer be any issued shares of the company other than redeemable shares or shares held as treasury shares. Shares must be fully paid in order to be repurchased.

Subject to the above, we may purchase our own shares in the manner prescribed below. We may make a market purchase of our own fully paid shares pursuant to an ordinary resolution of shareholders. The resolution authorizing the purchase must:

- specify the maximum number of shares authorized to be acquired;
- determine the maximum and minimum prices that may be paid for the shares; and
- specify a date, not being later than five years after the passing of the resolution, on which the authority to purchase is to expire.

We may purchase our own fully paid shares other than on a recognized investment exchange pursuant to a purchase contract authorized by resolution of shareholders before the purchase takes place. Any authority will not be effective if any shareholder from whom we propose to purchase shares votes on the resolution and the resolution would not have been passed if he had not done so. The resolution authorizing the purchase must specify a date, not being later than five years after the passing of the resolution, on which the authority to purchase is to expire.

Distributions and Dividends

Under the Companies Act 2006, before a company can lawfully make a distribution or dividend, it must ensure that it has sufficient distributable reserves (on a non-consolidated basis). The basic rule is that a company's profits available for the purpose of making a distribution are its accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital duly made. The requirement to have sufficient distributable reserves before a distribution or dividend can be paid applies to us and to each of our subsidiaries that has been incorporated under UK law.

It is not sufficient that we, as a public company, have made a distributable profit for the purpose of making a distribution. An additional capital maintenance requirement is imposed on us to ensure that the net worth of the company is at least equal to the amount of its capital. A public company can only make a distribution:

- if, at the time that the distribution is made, the amount of its net assets (that is, the total excess of assets over liabilities) is not less than the total of its called-up share capital and undistributable reserves; and
- if, and to the extent that, the distribution itself, at the time that it is made, does not reduce the amount of the net assets to less than that total.

City Code on Takeovers and Mergers

As a public company incorporated in the United Kingdom with our registered office in the United Kingdom and whose shares are admitted to the premium segment of the Official List of the United Kingdom Financial Conduct Authority and to trading on the Main Market of the LSE, we are subject to the UK City Code on Takeovers and

Mergers (the "City Code"), which is issued and administered by the UK Panel on Takeovers and Mergers (the "Panel"). The City Code provides a framework within which takeovers of companies subject to it are conducted. In particular, the City Code contains certain rules in respect of mandatory offers. Under Rule 9 of the City Code, if a person:

- acquires an interest in our shares which, when taken together with shares in which he or persons acting in concert with him are interested, carries 30% or more of the voting rights of our shares; or
- who, together with persons acting in concert with him, is interested in shares that in the aggregate carry not less than 30% and not more than 50% of the voting rights of our shares, and such persons, or any person acting in concert with him, acquires additional interests in shares that increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and depending on the circumstances, its concert parties, would be required (except with the consent of the Panel) to make a cash offer for our outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

Exchange Controls

There are no governmental laws, decrees, regulations or other legislation in the United Kingdom that may affect the import or export of capital, including the availability of cash and cash equivalents for use by us, or that may affect the remittance of dividends, interest or other payments by us to non-resident holders of our ordinary shares, other than withholding tax requirements. There is no limitation imposed by UK law or in our Articles of Association on the right of non-residents to hold or vote shares.

Differences in Corporate Law

The applicable provisions of the Companies Act 2006 differ from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain differences between the provisions of the Companies Act 2006 applicable to us and the General Corporation Law of the State of Delaware relating to shareholders' rights and protections. This summary is not intended to be a complete discussion of the respective rights and it is qualified in its entirety by reference to Delaware law and UK law.

	United Kingdom	Delaware
Appointment and Number of Directors	Under the Companies Act 2006, a public limited company must have at least two directors, and the number of directors may be fixed by or in the manner provided in a company's articles of association.	Under Delaware law, a corporation must have at least one director, and the number of directors shall be fixed by or in the manner provided in the by-laws.
Removal of Directors	Under the Companies Act 2006, shareholders may remove a director without cause by an ordinary resolution (which is passed by a simple majority of those voting in person or by proxy at a general meeting) irrespective of any provisions of any service contract the director has with the company, provided 28 clear days' notice of the resolution has been given to the company and its shareholders. On receipt of notice of an intended resolution to remove a director, the company must forthwith send a copy of the notice to the director concerned. Certain other procedural requirements under the Companies Act 2006 must also be followed, such as allowing the director to make representations against his or her removal either at the meeting or in writing.	Under Delaware law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except (i) unless the certificate of incorporation provides otherwise, in the case of a corporation whose board of directors is classified, stockholders may effect such removal only for cause; or (ii) in the case of a corporation having cumulative voting, if less than the entire board of directors is to be removed, no director may be removed without cause if the votes cast against his or her removal would be sufficient to elect him or her if then cumulatively voted at an election of the entire board of directors, or, if there are classes of directors, at an election of the class of directors of which he or she is a part.

	United Kingdom	Delaware
Vacancies on the Board of Directors	Under UK law, the procedure by which directors, other than a company's initial directors, are appointed is generally set out in a company's articles of association, provided that where two or more persons are appointed as directors of a public limited company by resolution of the shareholders, resolutions appointing each director must be voted on individually.	Under Delaware law, vacancies and newly created directorships may be filled by a majority of the directors then in office (even though less than a quorum) or by a sole remaining director unless (i) otherwise provided in the certificate of incorporation or by-laws of the corporation or (ii) the certificate of incorporation directs that a particular class of stock is to elect such director, in which case a majority of the other directors elected by such class, or a sole remaining director elected by such class, will fill such vacancy.
Annual General Meeting	Under the Companies Act 2006, a public limited company must hold an annual general meeting in each six-month period following the company's annual accounting reference date.	Under Delaware law, the annual meeting of stockholders shall be held at such place, on such date and at such time as may be designated from time to time by the board of directors or as provided in the certificate of incorporation or by the by-laws.
General Meeting	Under the Companies Act 2006, a general meeting of the shareholders of a public limited company may be called by the directors. Shareholders holding at least 5% of the paid-up capital of the company carrying voting rights at general meetings (excluding nay paid up capital held as treasury shares) can require the directors to call a general meeting, and, if the directors fail to do so within a certain period, may themselves convene a general meeting.	Under Delaware law, special meetings of the stockholders may be called by the board of directors or by such person or persons as may be authorized by the certificate of incorporation or by the by-laws.
Notice of General Meetings	Under the Companies Act 2006, 21 clear days' notice must be given for an annual general meeting and any resolutions to be proposed at the meeting. Subject to a company's articles of association providing for a longer period, at least 14 clear days' notice is required for any other general meeting. In addition, certain matters, such as the removal of directors or auditors, require special notice, which is 28 clear days' notice. The shareholders of a company may in all cases consent to a shorter notice period, the proportion of shareholders' consent required being 100% of those entitled to attend and vote in the case of an annual general meeting and, in the case of any other general meeting, a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority who together hold not less than 95% in nominal value of the shares giving a right to attend and vote at the meeting.	Under Delaware law, unless otherwise provided in the certificate of incorporation or by-laws, written notice of any meeting of the stockholders must be given to each stockholder entitled to vote at the meeting not less than ten nor more than 60 days before the date of the meeting and shall specify the place, date, hour, and purpose or purposes of the meeting.

	United Kingdom	Delaware
Proxy	Under the Companies Act 2006, at any meeting of shareholders, a shareholder may designate another person to attend, speak and vote at the meeting on their behalf by proxy.	Under Delaware law, at any meeting of stockholders, a stockholder may designate another person to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A director of a Delaware corporation may not issue a proxy representing the director's vote (written or verbal) via another board member.
Preemptive Rights	Under the Companies Act 2006, "equity securities," being (i) shares in a company other than shares that, with respect to dividends and capital, carry a right to participate only up to a specified amount in a distribution ("ordinary shares") or (ii) rights to subscribe for, or to convert securities into, ordinary shares, proposed to be allotted for cash must be offered first to the existing equity shareholders in the company in proportion to the respective nominal value of their holdings, unless an exception applies or a special resolution to the contrary has been passed by shareholders in a general meeting or the articles of association provide otherwise, in each case in accordance with the provisions of the Companies Act 2006.	Under Delaware law, stockholders have no preemptive rights to subscribe to additional issues of stock or to any security convertible into such stock unless, and except to the extent that, such rights are expressly provided for in the certificate of incorporation.
Authority to Allot	Under the Companies Act 2006, the directors of a company must not allot shares or grant rights to subscribe for or to convert any security into shares unless an exception applies or an ordinary resolution to the contrary has been passed by shareholders in a general meeting or the articles of association provide otherwise, in each case in accordance with the provisions of the Companies Act 2006.	Under Delaware law, if the corporation's certificate of incorporation so provides, the board of directors has the power to authorize the issuance of stock. It may authorize capital stock to be issued for consideration consisting of cash, any tangible or intangible property or any benefit to the corporation or any combination thereof. It may determine the amount of such consideration by approving a formula. In the absence of actual fraud in the transaction, the judgment of the directors as to the value of such consideration is conclusive.

	United Kingdom	Delaware
Liability of Directors and Officers	Under the Companies Act 2006, any provision, whether contained in a company's articles of association or any contract or otherwise, that purports to exempt a director of a company, to any extent, from any liability that would otherwise attach to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void. Any provision by which a company directly or indirectly provides an indemnity, to any extent, for a director of the company or of an associated company against any liability attaching to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he or she is a director is also void except as permitted by the Companies Act 2006, which provides exceptions for the company to (i) purchase and maintain insurance against such liability; (ii) provide a "qualifying third party indemnity" (being an indemnity against liability incurred by the director to a person other than the company or an associated company or for any criminal proceedings in which he is convicted); and (iii) provide a "qualifying pension scheme indemnity" (being an indemnity against liability incurred in connection with the company's activities as trustee of an occupational pension plan).	Under Delaware law, a corporation's certificate of incorporation may include a provision eliminating or limiting the personal liability of a director to the corporation and its stockholders for damages arising from a breach of fiduciary duty as a director. However, no provision can limit the liability of a director for: • any breach of the director's duty of loyalty to the corporation or its stockholders; • acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; • intentional or negligent payment of unlawful dividends or stock purchases or redemptions; or • any transaction from which the director derives an improper personal benefit.
Voting Rights	Under UK law, unless a poll is demanded by the shareholders of a company or is required by the chairman of the meeting or the company's articles of association, shareholders shall vote on all resolutions on a show of hands. Under the Companies Act 2006, a poll may be demanded by (i) not fewer than five shareholders having the right to vote on the resolution; (ii) any shareholder(s) representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution (excluding any voting rights attaching to treasury shares); or (iii) any shareholder(s) holding shares in the company conferring a right to vote on the resolution (excluding any voting rights attaching to treasury shares) being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum	Delaware law provides that, unless otherwise provided in the certificate of incorporation, each stockholder is entitled to one vote for each share of capital stock held by such stockholder.

	United Kingdom	Delaware
	paid up on all the shares conferring that right. A company's articles of association may provide more extensive rights for shareholders to call a poll. Under UK law, an ordinary resolution is passed on a show of hands if it is approved by a simple majority (more than 50%) of the votes cast by shareholders present (in person or by proxy) and entitled to vote. If a poll is demanded, an ordinary resolution is passed if it is approved by holders representing a simple majority of the total voting rights of shareholders present, in person or by proxy, who, being entitled to vote, vote on the resolution. Special resolutions require the affirmative vote of not less than 75% of the votes cast by shareholders present, in person or by proxy, at the meeting and entitled to vote. If a poll is demanded, a special resolution is passed if it is approved by shareholders representing not less than 75% of the total voting rights of shareholders who, being entitled to vote, vote in person, by proxy or in advance.	
Shareholder Vote on Certain Transactions	The Companies Act 2006 provides for schemes of arrangement, which are arrangements or compromises between a company and any class of shareholders or creditors and used in certain types of reconstructions, amalgamations, capital reorganizations or takeovers. These arrangements require: • the approval at a shareholders' or creditors' meeting convened by order of the court, of a majority in number of shareholders or creditors representing 75% in value of the capital held by, or debt owed to, the class of shareholders or creditors, or class thereof present and voting, either in person or by proxy; and • the approval of the court.	Generally, under Delaware law, unless the certificate of incorporation provides for the vote of a larger portion of the stock, completion of a merger, consolidation, sale, lease or exchange of all or substantially all of a corporation's assets or dissolution requires: • the approval of the board of directors; and • approval by the vote of the holders of a majority of the outstanding stock or, if the certificate of incorporation provides for more or less than one vote per share, a majority of the votes of the outstanding stock of a corporation entitled to vote on the matter.

	United Kingdom	Delaware
Standard of Conduct for Directors	Under UK law, a director owes various statutory and fiduciary duties to the company, including: • to act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole; • to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly conflicts, with the interests of the company; • to act in accordance with the company's constitution and only exercise his powers for the purposes for which they are conferred; • to exercise independent judgment; • to exercise reasonable care, skill and diligence; • not to accept benefits from a third party conferred by reason of his being a director or doing, or not doing, anything as a director; and • a duty to declare any interest that he has, whether directly or indirectly, in a proposed or existing transaction or arrangement with the company.	Delaware law does not contain specific provisions setting forth the standard of conduct of a director. The scope of the fiduciary duties of directors is generally determined by the courts of the State of Delaware. In general, directors have a duty to act without self-interest, on a well-informed basis and in a manner they reasonably believe to be in the best interest of the stockholders. Directors of a Delaware corporation owe fiduciary duties of care and loyalty to the corporation and to its stockholders. The duty of care generally requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself or herself of all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he or she reasonably believes to be in the best interests of the corporation. A director must not use his or her corporate position for personal gain or advantage. In general, but subject to certain exceptions, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Delaware courts have also imposed a heightened standard of conduct upon directors of a Delaware corporation who take any action designed to defeat a threatened change in control of the corporation. In addition, under Delaware law, when the board of directors of a Delaware corporation approves the sale or break-up of a corporation, the board of directors may, in certain circumstances, have a duty to obtain the highest value reasonably available to the stockholders.

	United Kingdom	Delaware
Shareholder Actions	Under UK law, generally, the company, rather than its shareholders, is the proper claimant in an action in respect of a wrong done to the company or where there is an irregularity in the company's internal management. Notwithstanding this general position, the Companies Act 2006 provides that (i) a court may allow a shareholder to bring a derivative claim (that is, an action in respect of and on behalf of the company) in respect of a cause of action arising from a director's negligence, default, breach of duty or breach of trust and (ii) a shareholder may bring a claim for a court order where the company's affairs have been or are being conducted in a manner that is unfairly prejudicial to some of its shareholders generally or of some of its shareholders, or that an actual or proposed act or omission of the company is or would be so prejudicial.	Under Delaware law, a stockholder may initiate a derivative action to enforce a right of a corporation if the corporation fails to enforce the right itself. The complaint must: • state that the plaintiff was a stockholder at the time of the transaction of which the plaintiff complains or that the plaintiff's shares thereafter devolved on the plaintiff by operation of law; and • either (i) allege with particularity the efforts made by the plaintiff to obtain the action the plaintiff desires from the directors and the reasons for the plaintiff's failure to obtain the action; or (ii) state the reasons for not making the effort. Additionally, the plaintiff must remain a stockholder through the duration of the derivative suit. The action will not be dismissed or compromised without the approval of the Delaware Court of Chancery.

Listing

Our ordinary shares trade on the NYSE under the symbol "DEC." Our ordinary shares are also admitted to listing on the Official List of the United Kingdom Financial Conduct Authority and are admitted to trading on the Main Market of the LSE under the symbol "DEC."

MATERIAL TAX CONSEQUENCES

The following summary contains a description of certain United Kingdom and U.S. federal income tax consequences of the acquisition, ownership and disposition of ordinary shares, but it does not purport to be a comprehensive description of all the tax consequences that may be relevant to a decision to purchase ordinary shares. The summary is based upon the tax laws of the United Kingdom and regulations thereunder and on the tax laws of the United States and regulations thereunder as of the date hereof, which are subject to change.

Material United Kingdom Tax Consequences

The following statements are of a general nature and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding and disposing of the ordinary shares. They are based on current UK tax law and on the current published practice of Her Majesty's Revenue and Customs ("HMRC") (which may not be binding on HMRC), as of the date of this prospectus, all of which are subject to change, possibly with retrospective effect. They are intended to address only certain UK tax consequences for holders of ordinary shares who are tax resident in (and only in) the United Kingdom, and in the case of individuals, domiciled in (and only in) the United Kingdom (except where expressly stated otherwise) who are the absolute beneficial owners of the ordinary shares and any dividends paid on them and who hold the ordinary shares as investments (other than in an individual savings account or a self-invested personal pension), and who currently hold their ordinary shares within the system of DTC. They do not address the UK tax consequences which may be relevant to certain classes of shareholders such as traders, brokers, dealers, banks, financial institutions, insurance companies, investment companies, collective investment schemes, tax-exempt organizations, trustees, persons connected with the Company, persons holding their ordinary shares as part of hedging or conversion transactions, shareholders who have (or are deemed to have) acquired their ordinary shares by virtue of an office or employment, and shareholders who are or have been officers or employees of the Company. The statements do not apply to any shareholder who either directly or indirectly holds or controls 10% or more of the Company's share capital (or class thereof), voting power or profits.

The following is intended only as a general guide and is not intended to be, nor should it be considered to be, legal or tax advice to any particular prospective subscriber for, or purchaser of, any ordinary shares. Accordingly, prospective subscribers for, or purchasers of, any ordinary shares who are in any doubt as to their tax position regarding the acquisition, ownership or disposition of any ordinary shares or who are subject to tax in a jurisdiction other than the United Kingdom should consult their own tax advisers.

UK taxation of dividends

Withholding tax

The Company will not be required to withhold UK tax at source when paying dividends. The amount of any liability to UK tax on dividends paid by the Company will depend on the individual circumstances of a shareholder.

Individual shareholders

An individual shareholder who is resident for tax purposes in the United Kingdom may, depending on his or her particular circumstances, be subject to UK tax on dividends received from the Company. An individual shareholder who is not resident for tax purposes in the United Kingdom should not be chargeable to UK income tax on dividends received from the Company unless he or she carries on (whether solely or in partnership) any trade, profession or vocation in the United Kingdom through a branch or agency to which the ordinary shares are attributable. There are certain exceptions for trading in the United Kingdom through independent agents, such as some brokers and investment managers.

All dividends received by a UK tax resident individual holder of any ordinary shares from the Company or from other sources will form part of the shareholder's total income for income tax purposes and will constitute the top slice of that income. A nil rate of income tax will apply to the first £500 (for tax year 2024/2025) of taxable dividend income received by the shareholder in a tax year (the "dividend allowance"). Income within the dividend allowance will be taken into account in determining whether income in excess of the dividend allowance falls within the basic rate, higher rate or additional rate tax bands. Dividend income in excess of the

dividend allowance will be taxed at 8.75% to the extent that the excess amount falls within the basic rate tax band, 33.75% to the extent that the excess amount falls within the higher rate tax band and 39.35% to the extent that the excess amount falls within the additional rate tax band.

Any U.S. federal withholding tax withheld from the dividend, should, to the extent that such U.S. federal withholding tax does not exceed the withholdable amount assuming that the relevant individual UK shareholder has correctly furnished a valid IRS Form W-8BEN (expected to be 15% of the dividend amount if such individual UK shareholder qualifies for the lower treaty rate under the U.S. - UK double tax treaty), be able to credit the U.S. federal withholding tax against their UK income tax liability on the dividend. Accordingly, for an individual UK shareholder paying income tax on the dividend at the higher or additional dividend tax rates, their overall effective tax charge should equal their UK income tax liability. For other individual UK shareholders, the amount withheld on account of U.S. federal withholding tax may exceed their UK income tax liability, in which case their overall effective charge will be equal to the U.S. tax withheld.

Corporate shareholders

Corporate shareholders which are resident for tax purposes in the United Kingdom should not be subject to UK corporation tax on any dividend received from the Company so long as the dividends qualify for exemption (as is likely) and certain conditions are met (including anti-avoidance conditions). If the conditions for exemption are not met or cease to be satisfied, or such a shareholder elects for an otherwise exempt dividend to be taxable, the shareholder will be subject to UK corporation tax on dividends received from the Company, at the rate of corporation tax applicable to that shareholder (the main rate of UK corporation tax is currently 25% for financial year 2024/2025).

Corporate shareholders who are not resident in the United Kingdom will not generally be subject to UK corporation tax on dividends unless they are carrying on a trade, profession or vocation in the United Kingdom through a permanent establishment in connection with which the ordinary shares are used, held, or acquired.

A shareholder who is resident outside the United Kingdom may be subject to non-UK taxation on dividend income under local law.

UK taxation of capital gains

UK resident shareholders

A disposal or deemed disposal of ordinary shares by an individual or corporate shareholder who is tax resident in the United Kingdom may, depending on the shareholder's circumstances and subject to any available exemptions or reliefs, give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

Any chargeable gain (or allowable loss) will generally be calculated by reference to the consideration received for the disposal of the ordinary shares less the allowable cost to the shareholder of acquiring any such ordinary shares.

The applicable tax rates for individual shareholders realizing a gain on the disposal of ordinary shares is, broadly, 10% for basic rate taxpayers and 20% for higher and additional rate taxpayers. For corporate shareholders, corporation tax is generally charged on chargeable gains at the rate applicable to the relevant corporate shareholder (the main rate of UK corporation tax is currently 25% for financial year 2024/2025).

Non-UK shareholders

Shareholders who are not resident in the United Kingdom and, in the case of an individual shareholder, not temporarily non-resident, should not be liable for UK tax on capital gains realized on a sale or other disposal of ordinary shares unless (i) such ordinary shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the United Kingdom through a branch or agency or, in the case of a corporate shareholder, through a permanent establishment or (ii) where certain conditions are met, the Company derives 75% or more of its gross value from UK land. Shareholders who are not resident in the United Kingdom may be subject to non-UK taxation on any gain under local law.

Generally, an individual shareholder who has ceased to be resident in the United Kingdom for UK tax purposes for a period of five years or less and who disposes of any ordinary shares during that period may be liable on their return to the United Kingdom to UK taxation on any capital gain realized (subject to any available exemption or relief).

UK stamp duty ("stamp duty") and UK stamp duty reserve tax ("SDRT")

The statements in this paragraph are intended as a general guide to the current position relating to stamp duty and SDRT and apply to any shareholder irrespective of their place of tax residence. Certain categories of person, including intermediaries, brokers, dealers and persons connected with depositary receipt arrangements and clearance services, may not be liable to stamp duty or SDRT or may be liable at a higher rate or may, although not primarily liable for the tax, be required to notify and account for it under the UK Stamp Duty Reserve Tax Regulations 1986.

The following statements apply only to ordinary shares that are registered on the main share register in the United Kingdom. For the avoidance of doubt, the position in relation to ordinary shares that are registered on any overseas branch share register or held through a depositary system or clearance service is not considered other than to the extent expressly set out below. Prospective investors who are in any doubt about their tax position are strongly recommended to consult their own professional advisers.

Issue of shares

As a general rule (and except in relation to depositary receipt systems and clearance services (as to which see below)), no UK stamp duty or SDRT is payable on the issue of the ordinary shares.

Clearance systems and depositary receipt issuers

Transfers of our ordinary shares to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts or to, or to a nominee or agent for, a person whose business is or includes the provision of clearance services, will generally be subject to stamp duty or SDRT at 1.5% of the amount or value of the consideration or, in certain circumstances, the value of the ordinary shares transferred unless, in the context of a clearance service, the clearance service has made and maintained an election under section 97A of the UK Finance Act 1986, or a "section 97A election." It is understood that HMRC regards the facilities of DTC as a clearance service for these purposes and we are not aware of any section 97A election having been made by DTC. In practice, any liability for stamp duty or SDRT is in general borne by such person depositing the relevant shares in the depositary receipt system or clearance service. UK stamp duty and SDRT will not, however, arise on a transfer of our ordinary shares to a depositary receipt issuer or to a clearance service to the extent that such transfer is an "exempt capital-raising transfer" or an "exempt listing transfer," as defined in Finance Act 2024.

Transfer of shares

No SDRT should be required to be paid on a paperless transfer of ordinary shares through the clearance service facilities of DTC, provided that no section 97A election has been made by DTC, and such ordinary shares are held through DTC at the time of any agreement for their transfer.

No UK stamp duty will in practice be payable on a written instrument transferring an ordinary share provided that the instrument of transfer is executed and remains at all times outside the United Kingdom. Where these conditions are not met, the transfer of, or agreement to transfer, an ordinary share could, depending on the circumstances, attract a charge to UK stamp duty at the rate of 0.5% of the amount or value of the consideration. If it is necessary to pay stamp duty, it may also be necessary to pay interest and penalties.

Material United States Federal Income Tax Consequences

The following discussion is a summary of the material U.S. federal income tax consequences to U.S. Holders and Non-U.S. Holders (each, as defined below) of the purchase, ownership and disposition of an ordinary share issued pursuant to this offering, but does not purport to be a complete analysis of all potential U.S. federal tax consequences. The consequences of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local, or non-U.S. tax laws are not discussed herein. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, judicial decisions and administrative interpretations of the U.S. Internal Revenue Service (the "IRS"), in each

case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a holder of an ordinary share. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance that the IRS or a court will not take a contrary position to the description below of the tax consequences of the purchase, ownership and disposition of our ordinary shares.

This discussion is limited to U.S. Holders and Non-U.S. Holders that each hold an ordinary share as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income and the alternative minimum tax. In addition, it does not address consequences relevant to holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- U.S. Holders whose functional currency is not the U.S. dollar;
- persons holding an ordinary share as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, regulated investment companies, mutual funds and other financial institutions;
- brokers, dealers or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes and other pass-through entities (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell an ordinary share under the constructive sale provisions of the Code;
- persons who hold or receive an ordinary share pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans;
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities of all the interests of which are held by qualified foreign pension funds; and
- Non-U.S. Holders who will own directly, indirectly or constructively more than 5% of our ordinary shares.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds an ordinary share, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding an ordinary share and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF AN ORDINARY SHARE ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

U.S. Tax Status of Diversified Energy

Pursuant to Section 7874 of the Code, we believe we are and will continue to be treated as a U.S. corporation for all purposes under the Code. As such, the Company is subject to U.S. federal income tax on its worldwide taxable income (regardless of whether such income is "U.S. source" or "foreign source") and is

required to file a U.S. federal income tax return annually with the IRS. The Company is also subject to income tax in the United Kingdom. It is unclear how the foreign tax credit rules under the Code will operate in certain circumstances, given the treatment of the Company as a U.S. corporation for U.S. federal income tax purposes and the taxation of the Company in the United Kingdom. Accordingly, it is possible that the Company will be subject to double taxation with respect to all or part of its taxable income.

Since we will be treated as a U.S. corporation for all purposes under the Code, we will not be treated as a "passive foreign investment company," as such rules apply only to non-U.S. corporations for U.S. federal income tax purposes.

U.S. Holders

For purposes of this discussion, a "U.S. Holder" is any beneficial owner of an ordinary share that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

Distributions, if any, made on the ordinary shares, generally will be included in a U.S. Holder's income as ordinary dividend income to the extent of the Company's current or accumulated earnings and profits. Distributions in excess of the Company's current and accumulated earnings and profits will be treated as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the ordinary shares and thereafter as capital gain from the sale or exchange of such ordinary shares. Dividends received by a corporate U.S. Holder may be eligible for a dividends-received deduction, subject to applicable limitations. Dividends received by certain non-corporate U.S. Holders (including individuals) are generally taxed at the lower applicable long-term capital gains rates, provided certain holding period and other requirements are satisfied.

Sales, Certain Redemptions or Other Taxable Dispositions of Ordinary Shares

Upon the sale, certain redemptions or other taxable dispositions of an ordinary share, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount realized and the U.S. Holder's tax basis in the ordinary shares. Any gain or loss recognized on a taxable disposition of an ordinary share will be capital gain or loss. Such capital gain or loss will be long-term capital gain or loss if a U.S. Holder's holding period at the time of the sale, redemption or other taxable disposition of the ordinary shares is longer than one year. Long-term capital gains recognized by certain non-corporate U.S. Holders (including individuals) are generally subject to a reduced rate of U.S. federal income tax. The deductibility of capital losses is subject to limitations.

Foreign Tax Credit Limitations

As discussed above under "Material United Kingdom Tax Consequences," a U.S. Holder may be subject to UK tax with respect to its ordinary shares in certain circumstances (e.g., if (i) such ordinary shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the United Kingdom through a branch or agency or, in the case of a corporate shareholder, through a permanent establishment or (ii) where certain conditions are met, the Company derives 75% or more of its gross value from UK land). For U.S. federal income tax purposes, a U.S. Holder may elect for any taxable year to receive either a credit or a deduction for all foreign income taxes paid by the holder during the year. Complex limitations apply to the foreign tax credit, including a general limitation that the credit cannot exceed the proportionate share of a taxpayer's U.S. federal income tax that the taxpayer's foreign source taxable income bears to the taxpayer's worldwide taxable income. In applying this limitation, items of income and deduction must be classified, under complex rules, as either U.S. source or foreign source. The status of the Company as a U.S. corporation for U.S. federal income tax

purposes will cause dividends paid by the Company to be treated as U.S. source rather than foreign source income for this purpose. As a result, by virtue of the U.S. source character of a dividend paid by the Company and the foreign tax credit limitation, a foreign tax credit may be unavailable for any UK tax paid on distributions received from the Company. Similarly, to the extent a sale, redemption or other disposition of our ordinary shares by a U.S. Holder results in UK tax payable by the U.S. Holder, a foreign tax credit may be unavailable to the U.S. Holder for such UK tax. In each case, however, the U.S. Holder should be able to take a deduction for the U.S. Holder's UK tax paid, provided that the U.S. Holder has not elected to credit other foreign taxes during the same taxable year. The foreign tax credit rules are complex, and their application in connection with Section 7874 of the Code in the presence of the United States-United Kingdom income tax treaty is not entirely clear. Each U.S. Holder should consult its tax advisor regarding these rules.

Foreign Currency

The amount of any distributions paid to a U.S. Holder in foreign currency, or the amount of proceeds paid in foreign currency on the sale, redemption or other disposition of our ordinary shares, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder that converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders that use the accrual method of tax accounting. A U.S. Holder that recognizes foreign currency exchange loss with respect to our ordinary shares would be required to report the loss on IRS Form 8886 (Reportable Transaction Disclosure Statement) if the loss exceeds the thresholds set forth in the applicable Treasury Regulations. For individuals and trusts, this loss threshold is $50,000 in any single year. For other types of taxpayers, the thresholds are higher. U.S. Holders should consult their tax advisors regarding the rules concerning foreign currency exchange gain or loss.

Non-U.S. Holders

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of an ordinary share that is neither a U.S. Holder nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

Distributions

If the Company makes distributions of cash or property on the ordinary shares, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its ordinary shares, but not below zero. Generally, a distribution that constitutes a return of capital will be subject to U.S. federal withholding tax at a rate of 15% if the Non-U.S. Holders' ordinary shares constitute a USRPI (as defined below). However, we may elect to withhold at a rate of up to 30% of the entire amount of the distribution, even if the Non-U.S. Holders' ordinary shares do not constitute a USRPI. For additional information regarding when a Non-U.S. Holder may treat its ownership of the ordinary shares as not constituting a USRPI, see below under the subsection titled "—Sale or Other Taxable Disposition." However, because a Non-U.S. Holder would not have any U.S. federal income tax liability with respect to a return of capital distribution, a Non-U.S. Holder would be entitled to request a refund of any U.S. federal income tax that is withheld from a return of capital distribution (generally by timely filing a U.S. federal income tax return for the taxable year in which the tax was withheld). Any excess will be treated as capital gain and will be treated as described below under the subsection titled "—Sale or Other Taxable Disposition."

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder of an ordinary share will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for a lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

Subject to the discussion below on information reporting, backup withholding and FATCA (as defined below), a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of an ordinary share unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our ordinary shares constitute a U.S. real property interest ("USRPI") because we are (or have been during the shorter of the five-year period ending on the date of the disposition or the Non-U.S. Holder's holding period)a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on gain realized upon the sale or other taxable disposition of our ordinary shares, which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, due to the nature of our assets and operations, the Company believes it is (and will continue to be) a USRPHC under the Code and the ordinary shares constitute (and will continue to constitute) a USRPI. Non-U.S. Holders generally are subject to a 15% withholding tax on the amount realized from a sale or other taxable disposition of a USRPI, such as the ordinary shares, which is required to be collected from any sale or disposition proceeds. Furthermore, such Non-U.S. Holders are subject to U.S. federal income tax (at the regular rates) in respect of any gain on their sale or disposition of the ordinary shares and are required to file a U.S. tax return to report such gain and pay any tax liability that is not satisfied by withholding. Any gain should be determined in U.S. dollars, based on the excess, if any, of the U.S. dollar value of the consideration received over the Non-U.S. Holder's tax basis in the ordinary shares determined in U.S. dollars under the rules applicable to Non-U.S. Holders. A Non-U.S. Holder may, by filing a U.S. tax return, be able to claim a refund for any withholding tax deducted in excess of the tax liability on any gain. However, if the ordinary shares are considered "regularly traded on an established securities market" (within the meaning of the Treasury Regulations), then Non-U.S. Holders will not be subject to the 15% withholding tax on the disposition of their ordinary shares, even if such ordinary shares constitute USRPIs. Moreover, if the ordinary shares are considered "regularly traded on an established securities market" (within the meaning of the Treasury Regulations) and the Non-U.S. Holder actually or constructively owns or owned, at all times during the shorter of the five-year period ending on the date of the disposition or the Non-U.S. Holder's holding period, 5% or less

of the ordinary shares taking into account applicable constructive ownership rules, such Non-U.S. Holder may treat its ownership of the ordinary shares as not constituting a USRPI and will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of the ordinary shares or U.S. tax return filing requirements. The Company expects the ordinary shares to be treated as "regularly traded on an established securities market" (within the meaning of the Treasury Regulations) so long as the ordinary shares are listed on the NYSE and regularly quoted by brokers or dealers making a market in such ordinary shares.

Non-U.S. Holders should consult their tax advisors regarding tax consequences of our treatment as a USRPHC and regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

U.S. Holders

Information reporting requirements generally will apply to payments of distributions on the ordinary shares and the proceeds of a sale of an ordinary share paid to a U.S. Holder unless the U.S. Holder is an exempt recipient and, if requested, certifies as to that status. Backup withholding generally will apply to those payments if the U.S. Holder fails to provide an appropriate certification with its correct taxpayer identification number or certification of exempt status. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against a U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Non-U.S. Holders

Payments of dividends on the ordinary shares will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the Non-U.S. Holder is a United States person and the Non-U.S. Holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our ordinary shares paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our ordinary shares within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person or the holder otherwise establishes an exemption. Proceeds of a disposition of our ordinary shares conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our ordinary shares paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of

the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our ordinary shares. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of stock, including our ordinary shares, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our ordinary shares.

PLAN OF DISTRIBUTION

We are registering the ordinary shares held by the selling shareholder from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling shareholder of our ordinary shares.

The term "selling shareholder" includes donees, pledgees, transferees or other successors in interest selling securities received after the date of this prospectus from a selling shareholder as a gift, pledge, partnership distribution or other transfer. The selling shareholder will act independently of us in making decisions with respect to the timing, manner and size of each sale. Such sales may be made on the principal trading market for our ordinary shares or any other stock exchange, market or trading facility on which our ordinary shares are traded or in private transactions. These sales may be at fixed or negotiated prices. The selling shareholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker dealer solicits purchasers;
- block trades in which the broker dealer will attempt to sell the ordinary shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker dealer as principal and resale by the broker dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- distribution to employees, members, limited partners or stockholders of the selling shareholder;
- in transactions through broker dealers that agree with the selling shareholder to sell a specified number of such ordinary shares at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- by pledge to secured debts and other obligations;
- delayed delivery arrangements;
- to or through underwriters or broker-dealers;
- in "at the market" offerings, as defined in Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), at negotiated prices, at prices prevailing at the time of sale or at prices related to such prevailing market prices, including sales made directly on a national securities exchange or sales made through a market maker other than on an exchange or other similar offerings through sales agents;
- in privately negotiated transactions;
- in options transactions;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The selling shareholder may also sell the ordinary shares under Rule 144 or any other exemption from registration under the Securities Act, if available, rather than under this prospectus.

In addition, a selling shareholder that is an entity may elect to make a pro rata in-kind distribution of securities to its members, partners or stockholders pursuant to the registration statement of which this prospectus is a part by delivering a prospectus with a plan of distribution. Such members, partners or stockholders would thereby receive freely tradeable securities pursuant to the distribution through a registration statement. To the extent a distributee is our affiliate (or to the extent otherwise required by law), we may, at our option, file a prospectus supplement in order to permit the distributees to use the prospectus to resell the securities acquired in the distribution.

Broker-dealers engaged by the selling shareholder may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling shareholder (or, if any broker-dealer

acts as agent for the purchaser of our ordinary shares, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with Financial Industry Regulatory Authority, ("FINRA"), Rule 5110; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. In connection with the sale of our ordinary shares or interests therein, the selling shareholder may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of our ordinary shares in the course of hedging the positions they assume. The selling shareholder may also sell our ordinary shares short and deliver these shares to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these shares. The selling shareholder may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). The selling shareholder may also pledge securities to a broker-dealer or other financial institution, and, upon a default, such broker-dealer or other financial institution, may effect sales of the pledged securities pursuant to this prospectus (as supplemented or amended to reflect such transaction).

In effecting sales, broker-dealers or agents engaged by the selling shareholder may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the selling shareholder in amounts to be negotiated immediately prior to the sale.

Any broker-dealers or agents that are involved in selling the securities may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares of our ordinary shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act.

We are required to pay certain fees and expenses incurred by us incident to the registration of our ordinary shares. We and the selling shareholder have agreed to indemnify each other against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale shares of our ordinary shares may not simultaneously engage in market making activities with respect to our ordinary shares for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the selling shareholder will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of our ordinary shares by the selling shareholder or any other person. We will make copies of this prospectus available to the selling shareholder and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

At the time a particular offer of securities is made, if required, a prospectus supplement will be distributed that will set forth the number of securities being offered and the terms of the offering, including the name of any underwriter, dealer or agent, the purchase price paid by any underwriter, any discount, commission and other item constituting compensation, any discount, commission or concession allowed or reallowed or paid to any dealer, and the proposed selling price to the public.

EXPENSES OF THE OFFERING

We estimate that our expenses in connection with this offering will be as follows:

Expenses	Amount
SEC registration fee	$ 4,608.83
NYSE listing fee	$ 31,347.41
Transfer agent's fee	$ 15,000
Printing expenses	$ 50,000
Legal fees and expenses	$ 250,000
Accounting fees and expenses	$ 100,000
Miscellaneous costs	$ 150,000
Total	$600,955.74

All amounts in the table are estimates except the SEC registration fee and the NYSE listing fee. We will pay up to $150,000 of the expenses of this offering; provided that we will not be responsible for legal fees and expenses incurred by any underwriters or the selling shareholder, including any underwriting fees, discounts and selling commissions, transfer taxes allocable to the sale of the shares in this offering and all fees and disbursements of counsel for the underwriters or the selling shareholder.

LEGAL MATTERS

Certain legal matters of U.S. federal law will be passed upon for us by Gibson, Dunn & Crutcher LLP, Houston, Texas. The validity of our ordinary shares and certain other matters of UK law will be passed upon for us by Latham & Watkins (London) LLP (UK).

EXPERTS

Independent Registered Public Accounting Firm

The financial statements of Diversified Energy Company PLC incorporated in this prospectus by reference to the Annual Report on Form 20-F for the year ended December 31, 2023 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The audited historical statement of revenues and direct operating expenses for the natural gas and oil properties of OCM Denali Holdings, Inc. for the year ended December 31, 2023 incorporated by reference in this prospectus by reference to Exhibit 99.2 of Diversified Energy Company PLC's Report on Form 6-K, dated August 20, 2024, has been so incorporated in reliance on the report (which contains an explanatory paragraph relating to the basis of presentation as described in Note 1 to the statement) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The current address of PricewaterhouseCoopers LLP is 569 Brookwood Village, Suite 851, Birmingham, Alabama, 35209.

Independent Petroleum Engineers

The letter report, included as an exhibit to the Company's annual report on Form 20-F for the year ended December 31, 2023, of Netherland, Sewell & Associates, Inc., independent consulting petroleum engineers, and information with respect to our natural gas, oil and NGL reserves derived from such report, have been referred to and incorporated in this prospectus upon the authority of such firm as experts with respect to such matters covered in such report and in giving such report. The current address of Netherland, Sewell & Associates, Inc. is 2100 Ross Avenue, Suite 2200, Dallas, Texas 75201.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

We are incorporated and currently existing under the laws of the United Kingdom. In addition, certain of our directors and officers reside outside the United States. As a result, it may be difficult for investors to effect service of process on us or those persons in the United States or to enforce in the United States judgments obtained in United States courts against us or those persons based on the civil liability or other provisions of the United States securities laws or other laws. In addition, uncertainty exists as to whether the courts of the United Kingdom would:

- recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liabilities provisions of the securities laws of the United States or any state in the United States; or
- entertain original actions brought in the United Kingdom against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

We have been advised by Latham & Watkins LLP that there is currently no treaty between (i) the United States and (ii) the United Kingdom providing for reciprocal recognition and enforcement of judgments of United States courts in civil and commercial matters (although the United States and the United Kingdom are both parties to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards) and that a final judgment for the payment of money rendered by any general or state court in the United States based on civil liability, whether or not predicated solely upon the United States securities laws, would not be automatically enforceable in the United Kingdom. We have also been advised by Latham & Watkins LLP that any final and conclusive monetary judgment for a definite sum obtained against us in United States courts would be treated by the courts of the United Kingdom as a cause of action in itself and sued upon as a debt at common law so that no retrial of the issues would be necessary, provided that:

- the relevant U.S. court had jurisdiction over the original proceedings according to UK conflicts of laws principles at the time when proceedings were initiated;
- the UK courts had jurisdiction over the matter on enforcement and we either submitted to such jurisdiction or were resident or carrying on business within such jurisdiction and were duly served with process;
- the U.S. judgment was final and conclusive on the merits in the sense of being final and unalterable in the court that pronounced it and being for a definite sum of money;
- the judgment given by the courts was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations (or otherwise based on a U.S. law that a UK court considers to relate to a penal, revenue or other public law);
- the judgment was not procured by fraud;
- recognition or enforcement of the judgment in the United Kingdom would not be contrary to public policy or the Human Rights Act 1998;
- the proceedings pursuant to which judgment was obtained were not contrary to natural justice;
- the U.S. judgment was not arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damages sustained and not being otherwise in breach of Section 5 of the UK Protection of Trading Interests Act 1980, or is a judgment based on measures designated by the Secretary of State under Section 1 of that Act;
- there is not a prior decision of a UK court or the court of another jurisdiction on the issues in question between the same parties; and
- the UK enforcement proceedings were commenced within the limitation period.

Whether these requirements are met in respect of a judgment based upon the civil liability provisions of the U.S. securities laws, including whether the award of monetary damages under such laws would constitute a penalty, is an issue for the court making such decision.

Subject to the foregoing, investors may be able to enforce in the United Kingdom judgments in civil and commercial matters that have been obtained from U.S. federal or state courts. Nevertheless, we cannot assure you that those judgments will be recognized or enforceable in the United Kingdom.

If a UK court gives judgment for the sum payable under a U.S. judgment, the UK judgment will be enforceable by methods generally available for this purpose. These methods generally permit the UK court discretion to prescribe the manner of enforcement. In addition, it may not be possible to obtain a UK judgment or to enforce that judgment if the judgment debtor is or becomes subject to any insolvency or similar proceedings, or if the judgment debtor has any set-off or counterclaim against the judgment creditor. Also note that, in any enforcement proceedings, the judgment debtor may raise any counterclaim that could have been brought if the action had been originally brought in the UK unless the subject of the counterclaim was in issue and denied in the U.S. proceedings.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form F-1 regarding the securities being offered pursuant to this prospectus. This prospectus does not contain all of the information found in the registration statement. For further information regarding us and the securities offered by this prospectus, you may wish to review the full registration statement, including its exhibits.

We are subject to the information requirements of the Exchange Act, and, in accordance therewith, we are required to file with the SEC annual reports on Form 20-F within four months of our fiscal year-end, and provide to the SEC other material information on Form 6-K. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including us, at www.sec.gov. We also make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website at www.div.energy. The information contained on, or that can be accessed from, our website does not form part of this prospectus.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, certain rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal stockholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act, including the filing of quarterly reports or current reports on Form 8-K. However, we intend to furnish or make available to our stockholders annual reports containing our audited financial statements and reports containing our unaudited interim financial information for the first six months of each fiscal year.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file or furnish with the SEC. This means that we can disclose important information to you by referring you to another document filed or furnished separately with the SEC. The information incorporated by reference is considered to be part of this prospectus.

This prospectus incorporates by reference the following:

- the following sections included in our Annual Report on Form 20-F for the year ended December 31, 2023, filed with the SEC on March 19, 2024:
  - "Strategic Report—Geographic Operating Areas";
  - "Strategic Report—Key Performance Indicators—Our Business";
  - "Strategic Report—Sustainability—Our Employees";
  - "Strategic Report—Financial Review";
  - "Strategic Report—Risk Management Framework";
  - "Strategic Report—Risk Factors";
  - "Strategic Report—Viability and Going Concern";
  - "Corporate Governance—The Chairman's Governance Statement" through "Corporate Governance —Remuneration at a Glance";
  - "Group Financial Statements"; and
  - "Additional Information (Unaudited)—Officers and Professional Advisors" through "Additional Information (Unaudited)—Glossary of Terms";
- Exhibit 99.3 included in our Report on Form 6-K furnished to the SEC on August 15, 2024;
- our Report on Form 6-K furnished to the SEC on August 20, 2024; and
- the description of our ordinary shares contained in our registration statement on Form 20-F filed with the SEC on November 16, 2023, as amended on December 8, 2023.

We will provide, free of charge upon written or oral request, to each person to whom this prospectus is delivered, including any beneficial owner of the securities, a copy of any or all of the information that has been incorporated by reference into this prospectus, but which has not been delivered with the prospectus. Copies of these documents also may be obtained on the "Investor Resources" section of our website at www.div.energy. The information contained on or linked to or from our website is not incorporated by reference into this prospectus and should not be considered part of this prospectus. Requests for such information should be made to us at the following address:

Diversified Energy Company PLC
1600 Corporate Drive
Birmingham, Alabama 35242
Telephone: (205) 408-0909
Attention: Investor Relations

2,249,650 Ordinary Shares

PROSPECTUS

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers.

Members of the registrant's board of directors have the benefit of the following indemnification provisions:

To the extent permitted by applicable law, current and former members of the registrant's board of directors shall be reimbursed for:

(a) all costs, charges, losses, expenses and liabilities sustained or incurred in relation to his or her actual or purported execution of his or her duties in relation to the registrant, including any liability incurred in defending any criminal or civil proceedings; and

(b) expenses incurred or to be incurred in defending any criminal or civil proceedings, in an investigation by a regulatory authority or against a proposed action to be taken by a regulatory authority, or in connection with any application for relief under the statutes of the United Kingdom and any other statutes that concern and affect the registrant as a company, or collectively the "Statutes," arising in relation to the registrant or an associated company, by virtue of the actual or purposed execution of the duties of his or her office or the exercise of his or her powers.

In the case of current or former members of the registrant's board of directors, there shall be no entitlement to reimbursement as referred to above for (i) any liability incurred to the registrant or any associated company, (ii) the payment of a fine imposed in any criminal proceeding or a penalty imposed by a regulatory authority for non-compliance with any requirement of a regulatory nature, (iii) the defense of any criminal proceeding if the member of the registrant's board of directors is convicted, (iv) the defense of any civil proceeding brought by the registrant or an associated company in which judgment is given against the director and (v) any application for relief under the statutes of the United Kingdom and any other statutes that concern and affect the registrant as a company in which the court refuses to grant relief to the director.

In addition, members of the registrant's board of directors who have received payment from the registrant under these indemnification provisions must repay the amount they received in accordance with the Statutes or in any other circumstances that the registrant may prescribe or where the registrant has reserved the right to require repayment.

We have also entered into a deed of indemnity with each of our directors. Further, we provide our directors with directors' liability insurance. Insofar as indemnification of liabilities arising under the Securities Act may be permitted to our board of directors or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Recent Sales of Unregistered Securities.

Since June 30, 2021, we issued securities that were not registered under the Securities Act as set forth below. We believe that such issuances were exempt from registration either (i) under Section 4(a)(2) of the Securities Act in that the transactions did not involve any public offering, (ii) under Rule 701 promulgated under the Securities Act in that the transactions were under compensatory benefit plans and contracts relating to compensation or (iii) under Regulation S promulgated under the Securities Act in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States.

The following is a summary of transactions during the preceding three fiscal years involving sales of our securities that were not registered under the Securities Act.

- On August 19, 2024, we entered into a conditional purchase and sale agreement for the acquisition of operated natural gas properties located within East Texas (the "Assets") from a third-party regional operator (the "Seller") for a total purchase price to the Seller of $87 million before anticipated customary purchase price adjustments. Such Assets include proved developed reserves valued at approximately $68 million. Concurrently with the execution of such purchase and sale agreement, we entered into an agreement with an active third-party development company with operations in the area, pursuant to which such development company has agreed to purchase the rights to approximately 95% of the undeveloped acreage included in the Assets, and we will retain a minority 5% interest in such

undeveloped acreage. The development company will pay cash consideration of approximately $18 million directly to the Seller at the closing of the Pending Acquisition, resulting in a total gross purchase price to us of $69 million, inclusive of approximately $1 million for our retained 5% undivided interest in the undeveloped acreage. Consideration for the Pending Acquisition to be paid by us will be funded through a combination of the issuance of approximately $35 million of ordinary shares to the Seller and borrowings under our Credit Facility. The closing of the Pending Acquisition is subject to customary closing conditions, and we can offer no assurance that such acquisition will be completed.

- In August 2024, we acquired certain high-working interest, operated natural gas properties and related facilities located within East Texas from Crescent Pass Energy, LLC ("Crescent Pass") for $106 million, before customary post-closing adjustments, which consisted of cash consideration of $71 million and the issuance of 2,249,650 ordinary shares to a holder designated by Crescent Pass. The issuance of the ordinary shares to the holder was completed in reliance upon the exemption from the registration requirements of the Securities Act of 1933, as amended, provided by Section 4(a)(2) thereof as a transaction by an issuer not involving any public offering.
- In February 2023, we issued 6,422,200 ordinary shares at $25.34 per share for aggregate gross proceeds of $163 million, before deducting the underwriting discount. The aggregate underwriting discount to the bookrunners was approximately $8.5 million. The issuance and sale included (i) a placement with “Qualified Investors” within the meaning of Article 2(E) of Regulation (EU) 2017/1129 and (ii) a retail offer made available only to existing shareholders of the Company in the UK. Stifel Nicolaus Europe Limited, Tennyson Securities Limited and Peel Hunt LLP acted as joint global coordinators and bookrunners.
- Since June 30, 2021, we have granted (i) an aggregate of 1,277,549 restricted stock units to our employees, which 1,151,294 of such restricted stock units remain outstanding as of July 31, 2024, and (ii) an aggregate of 1,181,938 performance stock units to our employees, which 1,177,954 of such performance stock units remain outstanding as of July 31, 2024.

Item 8. Exhibits and Financial Statement Schedules.

(a) The Exhibit Index is hereby incorporated herein by reference.

(b) Exhibit No.		Description	Incorporated by Reference (File No. 001-41870)		
			Form	Exhibit	Filing Date
3.1		Articles of Association of the Registrant.	N/A	N/A	N/A
4.1		Form of Share Certificate.	20FR12B	2.1	11/16/2023
4.2	(b)(c)	Indenture, dated November 13, 2019, by and between Diversified ABS LLC, as issuer, and UMB Bank, N.A., as indenture trustee and securities intermediary.	20FR12B	4.24	11/16/2023
4.3	(b)(c)	First Amendment to Indenture, dated February 13, 2020, by and between Diversified ABS LLC, as issuer, and UMB Bank, N.A., as indenture trustee.	20FR12B	4.25	11/16/2023
4.4	(b)(c)	Indenture, dated April 9, 2020, by and between Diversified ABS Phase II LLC, as issuer, and UMB Bank, N.A., as indenture trustee and securities intermediary.	20FR12B	4.26	11/16/2023
4.5	(b)(c)	Indenture, dated February 23, 2022, by and between Diversified ABS Phase IV LLC, as issuer, and UMB Bank, N.A., as indenture trustee and securities intermediary.	20FR12B	4.28	11/16/2023

(b) Exhibit No.		Description	Incorporated by Reference (File No. 001-41870) Form	Exhibit	Filing Date
4.6	(b)(c)	Indenture, dated October 27, 2022, among Diversified ABS Phase VI LLC, as issuer, Diversified ABS VI Upstream LLC and Oaktree ABS VI Upstream LLC, as guarantors and UMB Bank, N.A., as indenture trustee and securities intermediary.	20FR12B	4.30	11/16/2023
4.7	(b)(c)	Indenture, dated November 30, 2023, by and between DP Lion Holdco, as issuer and UMB Bank, N.A., as indenture trustee and securities intermediary.	20FR12B/A	4.31	12/08/2023
4.8	(b)(c)	Indenture, dated May 30, 2024, among Diversified ABS Phase VIII LLC, as issuer, Diversified ABS III Upstream LLC and Diversified ABS V Upstream LLC, as guarantor and UMB Bank, N.A., as indenture trustee and securities intermediary.	N/A	N/A	N/A
5.1		Opinion of Latham & Watkins (London) LLP, counsel to the Registrant, as to the validity of the ordinary shares (including consent).	N/A	N/A	N/A
10.1	(c)	Amended, Restated and Consolidated Revolving Credit Agreement, dated December 7, 2018, among Diversified Gas & Oil Corporation, as borrower, KeyBank National Association, as administrative agent and issuing bank, Keybanc Capital Markets, as sole lead arranger and sole book runner and the lenders party thereto.	20FR12B	4.3	11/16/2023
10.2	(c)	First Amendment to Amended, Restated and Consolidated Revolving Credit Agreement, dated April 18, 2019, among Diversified Gas & Oil Corporation, as borrower, KeyBank National Association, as administrative agent, the guarantors party thereto and the lenders party thereto.	20FR12B	4.4	11/16/2023
10.3	(c)	Second Amendment to Amended, Restated and Consolidated Revolving Credit Agreement, dated June 28, 2019, among Diversified Gas & Oil Corporation, as borrower, KeyBank National Association, as administrative agent, the guarantors party thereto and the lenders party thereto.	20FR12B	4.5	11/16/2023
10.4	(c)	Third Amendment to Amended, Restated and Consolidated Revolving Credit Agreement, dated November 13, 2019, among Diversified Gas & Oil Corporation, as borrower, KeyBank National Association, as administrative agent, the guarantors party thereto and the lenders party thereto.	20FR12B	4.6	11/16/2023
10.5	(c)	Fourth Amendment to Amended, Restated and Consolidated Revolving Credit Agreement, dated January 9, 2020, among Diversified Gas & Oil Corporation, as borrower, KeyBank National Association, as administrative agent, the guarantors party thereto and the lenders party thereto.	20FR12B	4.7	11/16/2023

(b) Exhibit No.		Description	Incorporated by Reference (File No. 001-41870) Form	Exhibit	Filing Date
10.6	(c)	Fifth Amendment to Amended, Restated and Consolidated Revolving Credit Agreement, dated January 22, 2020, among Diversified Gas & Oil Corporation, as borrower, KeyBank National Association, as administrative agent, the guarantors party thereto and the lenders party thereto.	20FR12B	4.8	11/16/2023
10.7	(c)	Sixth Amendment to Amended, Restated and Consolidated Revolving Credit Agreement, dated March 24, 2020, among Diversified Gas & Oil Corporation, as borrower, KeyBank National Association, as administrative agent, the guarantors party thereto and the lenders party thereto.	20FR12B	4.9	11/16/2023
10.8	(c)	Seventh Amendment to Amended, Restated and Consolidated Revolving Credit Agreement, dated May 21, 2020, among Diversified Gas & Oil Corporation, as borrower, KeyBank National Association, as administrative agent, the guarantors party thereto and the lenders party thereto.	20FR12B	4.10	11/16/2023
10.9	(c)	Eighth Amendment to Amended, Restated and Consolidated Revolving Credit Agreement, dated June 26, 2020, among Diversified Gas & Oil Corporation, as borrower, KeyBank National Association, as administrative agent, the guarantors party thereto and the lenders party thereto.	20FR12B	4.11	11/16/2023
10.10	(c)	Ninth Amendment to Amended, Restated and Consolidated Revolving Credit Agreement, dated November 19, 2020, among Diversified Gas & Oil Corporation, as borrower, KeyBank National Association, as administrative agent, the guarantors party thereto and the lenders party thereto.	20FR12B	4.12	11/16/2023
10.11	(c)	Tenth Amendment to Amended, Restated and Consolidated Revolving Credit Agreement, dated April 6, 2021, among Diversified Gas & Oil Corporation, as borrower, KeyBank National Association, as administrative agent, the guarantors party thereto and the lenders party thereto.	20FR12B	4.13	11/16/2023
10.12	(c)	Eleventh Amendment to Amended, Restated and Consolidated Revolving Credit Agreement, dated May 11, 2021, among Diversified Gas & Oil Corporation, as borrower, KeyBank National Association, as administrative agent, the guarantors party thereto and the lenders party thereto.	20FR12B	4.14	11/16/2023
10.13	(c)	Twelfth Amendment to Amended, Restated and Consolidated Revolving Credit Agreement, dated August 17, 2021, among the Diversified Gas & Oil Corporation, as borrower, KeyBank National Association, as administrative agent, the guarantors party thereto and the lenders party thereto.	20FR12B	4.15	11/16/2023

(b) Exhibit No.		Description	Incorporated by Reference (File No. 001-41870) Form	Exhibit	Filing Date
10.14	(c)	Thirteenth Amendment to Amended, Restated and Consolidated Revolving Credit Agreement, dated December 7, 2021, among Diversified Gas & Oil Corporation, as borrower, KeyBank National Association, as administrative agent, the guarantors party thereto and the lenders party thereto.	20FR12B	4.16	11/16/2023
10.15	(c)	Fourteenth Amendment to Amended, Restated and Consolidated Revolving Credit Agreement, dated February 4, 2022, among Diversified Gas & Oil Corporation, as borrower, KeyBank National Association, as administrative agent, the guarantors party thereto and the lenders party thereto.	20FR12B	4.17	11/16/2023
10.16	(c)	Fifteenth Amendment to Amended, Restated and Consolidated Revolving Credit Agreement, dated February 22, 2022, among Diversified Gas & Oil Corporation, as borrower, KeyBank National Association, as administrative agent, the guarantors party thereto and the lenders party thereto.	20FR12B	4.18	11/16/2023
10.17	(c)	Sixteenth Amendment to Amended, Restated and Consolidated Revolving Credit Agreement, dated May 27, 2022, among Diversified Gas & Oil Corporation, as borrower, KeyBank National Association, as administrative agent, the guarantors party thereto and the lenders party thereto.	20FR12B	4.19	11/16/2023
10.18	(c)	Amended and Restated Revolving Credit Agreement, dated as of August 2, 2022 among DP RBL CO LLC, as borrower, Diversified Gas & Oil Corporation, as existing borrower, KeyBank National Association, as administrative agent and issuing bank, Keybanc Capital Markets, as sole lead arranger and sole book runner and the lenders party thereto.	20FR12B	4.20	11/16/2023
10.19	(c)	First Amendment to Amended and Restated Revolving Credit Agreement, dated March 1, 2023 among DP RBL CO LLC, as borrower, Diversified Gas & Oil Corporation, as existing borrower, KeyBank National Association, as administrative agent and issuing bank, Keybanc Capital Markets, as sole lead arranger and sole book runner and the lenders party thereto.	20FR12B	4.21	11/16/2023
10.20	(c)	Second Amendment to Amended and Restated Revolving Credit Agreement, dated April 27, 2023 among DP RBL CO LLC, as borrower, Diversified Gas & Oil Corporation, as existing borrower, KeyBank National Association, as administrative agent and issuing bank, Keybanc Capital Markets, as sole lead arranger and sole book runner and the lenders party thereto.	20FR12B	4.22	11/16/2023
10.21	(c)	Third Amendment to Amended and Restated Revolving Credit Agreement, dated September 22, 2023 among DP RBL CO LLC, as borrower, the guarantors party thereto, KeyBank National Association, as administrative agent and the lenders party thereto.	N/A	N/A	N/A

(b) Exhibit No.		Description	Incorporated by Reference (File No. 001-41870)		
			Form	Exhibit	Filing Date
10.22	(c)	Credit Agreement, dated May 26, 2020, by and between DP Bluegrass LLC (f.k.a. Carbon West Virginia Company, LLC), as borrower and Munich Re Reserve Risk Financing, Inc., as lender, as amended.	20FR12B	4.23	11/16/2023
10.23	(a)(c)	Service Agreement, dated January 30, 2017, by and between Diversified Gas & Oil plc and Rusty Hutson.	20FR12B	4.31	11/16/2023
10.24	(a)(c)	Service Agreement, dated January 30, 2017, by and between Diversified Gas & Oil plc and Bradley Gray.	20FR12B	4.32	11/16/2023
10.25	(a)	2017 Equity Incentive Plan, as amended.	20FR12B	4.33	11/16/2023
10.26	(a)	2023 Employee Stock Purchase Plan.	20FR12B	4.34	11/16/2023
10.27	(c)	Bridge Loan and Security Agreement, dated as of June 6, 2024, by and among DP Mustang Holdco LLC, as borrower, DP Mustang Equity Holdco LLC, as Holdings and Guarantor, the other loan parties thereto, various lenders, UMB Bank, N.A., as administrative agent and account bank, and Barclays Bank PLC, as facility agent, lead arranger and sole structuring agent.	N/A	N/A	N/A
10.28	(c)	Fourth Amendment to Amended and Restated Revolving Credit Agreement, dated June 6, 2024, among DP RBL CO LLC, as borrower, the guarantors party thereto, KeyBank National Association, as administrative agent and the lenders party thereto.	N/A	N/A	N/A
10.29	(c)	Credit Agreement, dated as of June 6, 2024, Diversified Gas & Oil Corporation, as borrower, certain subsidiaries of the borrower, as guarantors, the lenders party thereto and Oaktree Fund Administration, LLC, as administrative agent.	N/A	N/A	N/A
10.30	(d)	Credit Agreement, dated as of August 15, 2024, among DP Yellowjacket HoldCo LLC, as borrower, KeyBank National Association, as administrative agent, and the lenders party thereto.	N/A	N/A	N/A
10.31	(c)	Fifth Amendment to Amended and Restated Revolving Credit Agreement, dated August 1, 2024, among DP RBL CO LLC, as borrower, the guarantors party thereto, KeyBank National Association, as administrative agent and the lenders party thereto.	N/A	N/A	N/A
10.32		Registration Rights Agreement dated as of August 15, 2024, between Diversified Energy Company plc and Crescent Pass Energy Holdings, LLC.	N/A	N/A	N/A
21.1		Subsidiaries of the Registrant.	N/A	N/A	N/A
23.1		Consent of PricewaterhouseCoopers LLP, as independent registered public accounting firm of the Company.	N/A	N/A	N/A
23.2		Consent of Netherland, Sewell & Associates, Inc.	N/A	N/A	N/A
23.3		Consent of PricewaterhouseCoopers LLP, as independent registered public accounting firm of natural gas and oil properties of OCM Denali Holdings, Inc.	N/A	N/A	N/A
23.4		Consent of Latham & Watkins (London) LLP (included in Exhibit 5.1).	N/A	N/A	N/A
24.1		Power of Attorney (included in signature page to Registration Statement).	N/A	N/A	N/A

(b) Exhibit No.	Description	Incorporated by Reference (File No. 001-41870) Form	Exhibit	Filing Date
99.1	Netherland, Sewell & Associates, Inc. estimates of reserves and future revenue to the Diversified Energy Company PLC interest in certain natural gas and oil properties located in the United States as of December 31, 2023.	20-F	15.3	3/19/2024
107	Filing Fee Table.	N/A	N/A	N/A

(a) Indicates management contract or compensatory plan.

(b) Certain portions of this exhibit (indicated by "[***]") have been redacted.

(c) Certain schedules and attachments have been omitted. The registrant hereby undertakes to provide further information regarding such omitted materials to the Securities and Exchange Commission upon request.

(c) Financial Statement Schedules.

All schedules have been omitted because they are not required, are not applicable or the information is otherwise set forth in the consolidated financial statements and related notes thereto.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post- effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and this offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Birmingham, Alabama on August 20, 2024.

DIVERSIFIED ENERGY COMPANY PLC

By: /s/ Robert Russell (“Rusty”) Hutson, Jr.

Name: Robert Russell (“Rusty”) Hutson, Jr.

Title: Co-Founder, Chief Executive Officer and Director

KNOW ALL PERSONS BY THESE PRESENTS that each person whose signature appears below hereby constitutes and appoints Robert Russell (“Rusty”) Hutson, Jr., Bradley G. Gray and Benjamin Sullivan and each of them, his or her true and lawful attorneys-in-fact and agents, with full power to act separately and full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or his or her or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by each the following persons on August 20, 2024 in the capacities indicated:

Name	Title
/s/ Robert Russell (“Rusty”) Hutson, Jr. Robert Russell (“Rusty”) Hutson, Jr.	Co-Founder, Chief Executive Officer and Director (Principal Executive Officer)
/s/ Bradley G. Gray Bradley G. Gray	President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ David E. Johnson David E. Johnson	Independent Non-Executive Chairman
/s/ Martin K. Thomas Martin K. Thomas	Non-Executive Vice Chairman
/s/ Sylvia J. Kerrigan Sylvia J. Kerrigan	Independent Non-Executive Director
/s/ Kathryn Z. Klaber Kathryn Z. Klaber	Independent Non-Executive Director
/s/ Sandra M. Stash Sandra M. Stash	Independent Non-Executive Director
/s/ David J. Turner, Jr. David J. Turner, Jr.	Independent Non-Executive Director

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF REGISTRANT

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Diversified Energy Company PLC has signed this registration statement in Birmingham, Alabama on August 20, 2024.

By: /s/ Benjamin M. Sullivan

Name: Benjamin M. Sullivan

Title: Senior Executive Vice President &
Chief Legal and Risk Officer

Exhibit 3.1

THE COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DIVERSIFIED ENERGY COMPANY PLC

(Adopted by Special Resolution passed on
27 April 2021, and amended by Special Resolutions
passed on 26 April 2022, 2 May 2023 and 4 December
2023)

No. 09156132

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CONTENTS

Company number

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OF

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(adopted by special resolution passed on 27 April 2021, and amended by special resolutions passed on 26 April 2022, 2 May 2023 and 4 December 2023)

PRELIMINARY

1. STANDARD REGULATIONS DO NOT APPLY

None of the regulations in the model articles for public companies set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 shall apply to the Company.

2. INTERPRETATION

2.1 In these articles, unless the contrary intention appears:

(a) the following definitions apply:

"**board**" means the board of directors for the time being of the Company;

"**Circular**" means the shareholder circular published by the Company in relation to, among other things, the US Listing dated 16 November 2023;

"**clear days**" means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"**committee**" means a committee of the board;

"**Companies Act**" means the Companies Act 2006 (as amended);

"**Company**" means Diversified Energy Company PLC;

"**CTCNA**" means Computershare Trust Company, N.A.;

"**Depositary Interest**" has the meaning given in Article 131.1;

"**Depositary Receipt**" means a depositary receipt issued by CTCNA representing a beneficial interest in a share in the Company;

"**DI Custodian**" has the meaning given in Article 131.1;

"**DI Depositary**" has the meaning given in Article 131.1;

"**director**" means a director for the time being of the Company;

"**Disclosure Guidance and Transparency Rules**" means the disclosure guidance and transparency rules for the time being in force, as published by the FCA in the FCA Handbook;

"**DR Depositary Nominee**" has the meaning given in Article 131.3;

"**DTC Depositary**" means any depositary, custodian, nominee or similar entity that holds legal title to the shares in the capital of the Company for or on behalf of DTC, including Cede & Co.;

"**DTC**" means The Depository Trust Company;

"**electronic address**" has the same meaning as in the Companies Act;

"**electronic form**" has the same meaning as in the Companies Act;

"**electronic means**" has the same meaning as in the Companies Act;

"**FCA**" means the Financial Conduct Authority;

"**hard copy form**" has the same meaning as in the Companies Act;

"**holder**" in relation to any share means the member whose name is entered in the register as the holder of that share;

"**Initial Depositary Transfer Date**" has the meaning given in Article 131.1;

"**office**" means the registered office for the time being of the Company;

"**paid up**" means paid up or credited as paid up;

"**person entitled by transmission**" means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register;

"**proxy notification address**" means the address or addresses (including any electronic address) specified in a notice of a meeting or in any other information issued by the Company in relation to a meeting (or, as the case may be, an adjourned meeting or a poll) for the receipt of proxy notices relating to that meeting (or adjourned meeting or poll) or, if no such address is specified, the office;

"**register**" means either or both of the issuer register of members and the Operator register of members;

"**Relevant Member**" means a shareholder who holds shares of the Company immediately prior to the Initial Depositary Transfer Date;

"**relevant system**" means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument, pursuant to the Uncertificated Securities Regulations 2001 or any relevant regulations made pursuant to the Companies Act;

"**Restricted Shareholder**" means a shareholder who holds shares that bear a restrictive legend prohibiting such shares from being freely transferred in the United States whether pursuant to a contractual restriction or U.S. securities laws;

"**seal**" means any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes;

"**secretary**" means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company;

"**Statutes**" means the Companies Act, the Uncertificated Securities Regulations 2001 and every other statute, statutory instrument, regulation or order for the time being in force concerning the Company;

"**these articles**" means these articles of association, as from time to time altered;

"**treasury shares**" means those shares held by the Company in treasury in accordance with section 724 of the Companies Act;

"**US Listing**" means the listing of the shares of the Company on the New York Stock Exchange; and

"**working day**" has the same meaning as in the Companies Act.

(b) any reference to an uncertificated share, or to a share being held in uncertificated form, means a share title which may be transferred by means of a relevant system, and any reference to a certificated share means any share other than an uncertificated share;

(c) any other words or expressions defined in the Companies Act or, if not defined in the Companies Act, in any other of the Statutes (in each case as in force on the date these articles take effect) have the same meaning in these articles except that the word **company** includes any body corporate;

(d) any reference in these articles to any statute or statutory provision includes a reference to any modification or re-enactment of it for the time being in force;

(e) words importing the singular number include the plural number and vice versa, words importing one gender include the other gender and words importing persons include bodies corporate and unincorporated associations;

(f) any reference to writing includes a reference to any method of reproducing words in a legible form;

(g) any reference to a document being sealed or executed under seal or under the common seal of any body corporate (including the Company) or any similar expression includes a reference to its being executed in any other manner which has the same effect as if it were executed under seal;

(h) any reference to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person;

(i) any reference to a show of hands includes such other method of casting votes as the board may from time to time approve;

(j) where the Company has a power of sale or other right of disposal in relation to any share, any reference to the power of the Company or the board to authorise a person to transfer that share to or as directed by the person to whom the share has been sold or disposed of shall, in the case of an uncertificated share, be deemed to include a reference to such other action as may be necessary to enable that share to be registered in the name of that person or as directed by him; and

(k) any reference to:

(i) rights attaching to any share;

(ii) members having a right to attend and vote at general meetings of the Company;

(iii) dividends being paid, or any other distribution of the Company's assets being made, to members; or

(iv) interests in a certain proportion or percentage of the issued share capital, or any class of share capital;

shall, unless otherwise expressly provided by the Statutes, be construed as though any treasury shares held by the Company had been cancelled.

2.2 Subject to the Statutes, a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required.

2.3 Headings to these articles are inserted for convenience only and shall not affect construction.

3. OBJECTS

Nothing in these articles shall constitute a restriction on the objects of the Company to do (or omit to do) any act and, in accordance with section 31(1) of the Companies Act, the Company's objects are unrestricted.

4. LIMITED LIABILITY

The liability of the members is limited to the amount, if any, unpaid on the shares in the Company respectively held by them.

SHARE CAPITAL

5. RIGHTS ATTACHED TO SHARES

Subject to the Statutes and to the rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution is in effect or so far as the resolution does not make specific provision, as the board may decide.

6. ALLOTMENT (ETC.) OF SHARES

Subject to the Statutes, these articles and any resolution of the Company, the board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any shares to such persons, at such times and generally on such terms as the board may decide.

7. AUTHORITY TO ALLOT SHARES AND GRANT RIGHTS

The Company may from time to time pass an ordinary resolution referring to this article and authorising, in accordance with section 551 of the Companies Act, the board to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company and:

(a) on the passing of the resolution the board shall be generally and unconditionally authorised to allot such shares or grant such rights up to the maximum nominal amount specified in the resolution; and

(b) unless previously revoked the authority shall expire on the day specified in the resolution (not being more than five years from the date on which the resolution is passed),

but any authority given under this article shall allow the Company, before the authority expires, to make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires.

8. DIS-APPLICATION OF PRE-EMPTION RIGHTS

8.1 Subject (other than in relation to the sale of treasury shares) to the board being generally authorised to allot shares and grant rights to subscribe for or to convert any security into shares in the Company in accordance with section 551 of the Companies Act, the Company may from time to time resolve, by a special resolution referring to this article, that the board be given power to allot equity securities for cash and, on the passing of the resolution, the board shall have power to allot (pursuant to that authority) equity securities for cash as if section 561 of the Companies Act did not apply to the allotment but that power shall be limited to:

(a) the allotment of equity securities in connection with a rights issue; and

(b) the allotment (other than in connection with a rights issue) of equity securities having a nominal amount not exceeding in aggregate the sum specified in the special resolution,

and unless previously revoked, that power shall (if so provided in the special resolution) expire on the date specified in the special resolution of the Company. The Company may before the power expires make an offer or agreement which would or might require equity securities to be allotted after it expires.

8.2 For the purposes of this article:

(a) **equity securities** and **ordinary shares** have the meanings given in section 560 of the Companies Act;

(b) **rights issue** means an offer or issue of equity securities open for acceptance for a period fixed by the board to or in favour of holders of shares in proportion (as nearly as may be practicable) to their existing holdings but the board may make such exclusions or other arrangements as the board considers expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and

(c) a reference to the **allotment of equity securities** includes (pursuant to sections 560(2) and (3) of the Companies Act) the grant of a right to subscribe for, or to convert any securities into, ordinary shares in the Company, and the sale of any ordinary shares in the Company that immediately before the sale, were held by the Company as treasury shares.

9. POWER TO PAY COMMISSION

The Company may in connection with the issue of any shares exercise all powers of paying commission conferred or permitted by the Statutes.

10. POWER TO ALTER SHARE CAPITAL

10.1 The Company may exercise the powers conferred by the Statutes to:

(a) increase its share capital by allotting new shares;

(b) reduce its share capital;

(c) sub-divide or consolidate and divide all or any of its share capital;

(d) redenominate all or any of its shares and reduce its share capital in connection with such a redenomination.

10.2 A resolution by which any share is sub-divided may determine that, as between the holders of the shares resulting from the sub-division, one or more of the shares may have such preferred or other special rights, or may have such qualified or deferred rights or be subject to such restrictions, as compared with the other or others, as the Company has power to attach to new shares.

10.3 If as a result of any consolidation and division or sub-division of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit. In particular, the board may:

(a) (on behalf of those members) aggregate and sell the shares representing the fractions to any person (including, subject to the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members (except that any proceeds in respect of any holding less than a sum fixed by the board may be retained for the benefit of the Company); or

(b) subject to the Statutes, first, allot to a member credited as fully paid by way of capitalisation of any reserve account of the Company such number of shares as rounds up his holding to a number which, following consolidation and division or sub-division, leaves a whole number of shares.

10.4 For the purpose of a sale under paragraph 10.3(a) above, the board may authorise a person to transfer the shares to, or as directed by, the purchaser, who shall not be bound to see to the application of the purchase money and the title of the new holder to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale.

11. POWER TO PURCHASE OWN SHARES

Subject to the Statutes, the Company may purchase all or any of its shares of any class, including any redeemable shares.

12. POWER TO REDUCE CAPITAL

Subject to the Statutes and to any rights conferred on the holders of any class of shares, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

13. TRUSTS NOT RECOGNISED

Except as required by law or these articles, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any interest in or in respect of any share, except the holder's absolute right to the entirety of the share.

UNCERTIFICATED SHARES – GENERAL POWERS

14. UNCERTIFICATED SHARES – GENERAL POWERS

14.1 The board may permit any class of shares to be held in uncertificated form and to be transferred by means of a relevant system and may revoke any such permission.

14.2 In relation to any share which is for the time being held in uncertificated form:

(a) the Company may utilise the relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Statutes or these articles or otherwise in effecting any actions and the board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;

(b) any provision in these articles which is inconsistent with:

(i) the holding or transfer of that share in the manner prescribed or permitted by the Statutes;

(ii) any other provision of the Statutes relating to shares held in uncertificated form; or

(iii) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system,

shall not apply,

(c) the Company may, by notice to the holder of that share, require the holder to change the form of such share to certificated form within such period as may be specified in the notice;

(d) the Company may require that share to be converted into certificated form in accordance with the Statutes; and

(e) the Company shall not issue a certificate.

14.3 The Company may, by notice to the holder of any share in certificated form, direct that the form of such share may not be changed to uncertificated form for a period specified in such notice.

14.4 For the purpose of effecting any action by the Company, the board may determine that shares held by a person in uncertificated form shall be treated as a separate holding from shares held by that person in certificated form but shares of a class held by a person in uncertificated form shall not be treated as a separate class from shares of that class held by that person in certificated form.

15. VARIATION OF RIGHTS

15.1 Whenever the share capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied in such manner as those rights may provide or (if no such provision is made) either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the authority of a special resolution passed at a separate general meeting of the holders of those shares.

15.2 The provisions of these articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis,* to every such separate general meeting, except that:

(a) the quorum at any such meeting (other than an adjourned meeting) shall be two members present in person or by proxy holding at least one-third in nominal amount of the issued shares of the class;

(b) at an adjourned meeting the quorum shall be one member present in person or by proxy holding shares of the class;

(c) every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and

(d) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

15.3 Unless otherwise expressly provided by the rights attached to any class of shares those rights shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them or by the purchase or redemption by the Company of any of its own shares.

TRANSFERS OF SHARES

16. RIGHT TO TRANSFER SHARES

Subject to the restrictions in these articles, a member may transfer all or any of his shares in any manner which is permitted by the Statutes and is from time to time approved by the board.

17. TRANSFERS OF UNCERTIFICATED SHARES

The Company shall maintain a record of uncertificated shares in accordance with the Statutes.

18. TRANSFERS OF CERTIFICATED SHARES

18.1 An instrument of transfer of a certificated share may be in any usual form or in any other form which the board may approve and shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee.

18.2 The board may, in its absolute discretion refuse to register any instrument of transfer of a certificated share:

(a) which is not fully paid up but, in the case of a class of shares which has been admitted to official listing by the FCA, not so as to prevent dealings in those shares from taking place on an open and proper basis; or

(b) on which the Company has a lien.

18.3 The board may also refuse to register any instrument of transfer of a certificated share unless it is:

(a) left at the office, or at such other place as the board may decide, for registration;

(b) accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the board may reasonably require to prove the title of the intending transferor or his right to transfer the shares; and

(c) in respect of only one class of shares.

18.4 All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the board refuses to register shall (except in any case where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the person presenting it.

19. OTHER PROVISIONS RELATING TO TRANSFERS

19.1 No fee shall be charged for registration of a transfer or other document or instruction relating to or affecting the title to any share.

19.2 The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of the share.

19.3 Nothing in these articles shall preclude the board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

19.4 Unless otherwise agreed by the board in any particular case, the maximum number of persons who may be entered on the register as joint holders of a share is four.

20. NOTICE OF REFUSAL

If the board refuses to register a transfer of a certificated share it shall, as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged, give to the transferee notice of the refusal together with its reasons for refusal. The board shall provide the transferee with such further information about the reasons for the refusal as the transferee may reasonably request.

TRANSMISSION OF SHARES

21. TRANSMISSION ON DEATH

If a member dies, the survivor, where the deceased was a joint holder, and his personal representatives where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares, but nothing in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly.

22. ELECTION OF PERSON ENTITLED BY TRANSMISSION

22.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law may, on producing such evidence as the board may require and subject as provided in this article, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder of the share.

22.2 If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall execute a transfer of the share to that person or shall execute such other document or take such other action as the board may require to enable that person to be registered.

22.3 The provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer or other document or action as if it were a transfer effected by the person from whom the title by transmission is derived and the event giving rise to such transmission had not occurred.

23. RIGHTS OF PERSON ENTITLED BY TRANSMISSION

23.1 A person becoming entitled to a share in consequence of a death or bankruptcy or of any other event giving rise to a transmission by operation of law shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to attend or vote at any general meeting of the Company.

23.2 The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if after 60 days the notice has not been complied with, the board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

DISCLOSURE OF INTERESTS IN SHARES

24. DISCLOSURE OF INTERESTS IN SHARES

24.1 This article applies where the Company gives to the holder of a share or to any person appearing to be interested in a share a notice requiring any of the information mentioned in section 793 of the Companies Act (a "**section 793 notice**").

24.2 If a section 793 notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of this article.

24.3 If the holder of, or any person appearing to be interested in, any share has been given a section 793 notice and, in respect of that share (a "**default share**"), has been in default for a period of 14 days after the section 793 notice has been given in supplying to the Company the information required by the section 793 notice, the restrictions referred to below shall apply. Those restrictions shall continue for the period specified by the board, being not more than seven days after the earlier of:

(a) the Company being notified that the default shares have been sold pursuant to an exempt transfer; or

(b) due compliance, to the satisfaction of the board, with the section 793 notice,

the board may waive these restrictions, in whole or in part, at any time.

24.4 The restrictions referred to above are as follows:

(a) if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25% of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares, to attend or to vote, either personally or by proxy, at any general meeting of the Company; or

(b) if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25% of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares:

(i) to attend or to vote, either personally or by proxy, at any general meeting of the Company; or

(ii) to receive any dividend or other distribution; or

(iii) to transfer or agree to transfer any of those shares or any rights in them,

the restrictions in paragraphs 24.4(a) and 24.4(b) above shall not prejudice the right of either the member holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an exempt transfer.

24.5 If any dividend or other distribution is withheld under paragraph 24.4(b) above, the member shall be entitled to receive it as soon as practicable after the restriction ceases to apply.

24.6 If, while any of the restrictions referred to above apply to a share, another share is allotted in right of it (or in right of any share to which this paragraph applies), the same restrictions shall apply to that other share as if it were a default share. For this purpose, shares which the Company allots, or procures to be offered, *pro rata* (disregarding fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with issuing or offering shares outside the United Kingdom) to holders of shares of the same class as the default share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.

24.7 For the purposes of this article:

(a) an **exempt transfer** in relation to any share is a transfer pursuant to:

(i) a sale of the share on a recognised investment exchange in the United Kingdom or on any stock exchange outside the United Kingdom on which shares of that class are listed or normally traded; or

(ii) a sale of the whole beneficial interest in the share to a person whom the board is satisfied is unconnected with the existing holder or with any other person appearing to be interested in the share; or

(iii) acceptance of a takeover offer (as defined for the purposes of Part 28 of the Companies Act);

(b) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time when the section 793 notice is given; and

(c) a person shall be treated as appearing to be interested in any share if the Company has given to the member holding such share a section 793 notice and either (i) the member has named the person as being interested in the share or (ii) (after taking into account any response to any section 793 notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share.

24.8 The Company may exercise any of its powers under article 14 in respect of any default shares in uncertificated form.

24.9 The provisions of this article are without prejudice to the provisions of section 794 of the Companies Act and, in particular, the Company may apply to the court under section 794(1) of the Companies Act whether or not these provisions apply or have been applied.

24.10 For the purposes of this Article 24:

(a) where any person appearing to be interested in default shares has been served with a statutory notice and such default shares are held by a DTC Depositary, the provisions of this Article 24 shall be deemed to apply only to those default shares held by the DTC Depositary in which such person appears to be interested and not (so far as that person's apparent interest is concerned) to any other shares held by the DTC Depositary in which such person does not have an interest and references to default shares shall be construed accordingly; and

(b) where the shareholder on whom a statutory notice has been served is a DTC Depositary, the obligations of the DTC Depositary shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by the DTC Depositary and the provision of such information shall be at the Company's cost.

GENERAL MEETINGS

25. ANNUAL GENERAL MEETINGS

The board shall convene and the Company shall hold annual general meetings in accordance with the Statutes.

26. CONVENING OF GENERAL MEETINGS OTHER THAN ANNUAL GENERAL MEETINGS

26.1 The board may convene a general meeting other than an annual general meeting whenever and however (including by way of an electronic platform) it thinks fit.

26.2 A general meeting may also be convened in accordance with article 65.

26.3 A general meeting shall also be convened by the board on the requisition of members under the Statutes or, in default, may be convened by such requisitionists, as provided by the Statutes.

26.4 The board shall comply with the Statutes regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.

27. SEPARATE GENERAL MEETINGS

Subject to these articles and to any rights for the time being attached to any class of shares in the Company, the provisions of these articles relating to general meetings of the Company (including, for the avoidance of doubt, provisions relating to the proceedings at general meetings or to the rights of any person to attend or vote or be represented at general meetings or to any restrictions on these rights) shall apply, *mutatis mutandis*, in relation to every separate general meeting of the holders of any class of shares in the Company.

NOTICE OF GENERAL MEETINGS

28. LENGTH AND FORM OF NOTICE

28.1 Subject to the Statutes, an annual general meeting shall be called by not less than 21 clear days' notice and all other general meetings shall be called by not less than 14 clear days' notice or by not less than such minimum notice period as is permitted by the Statutes.

28.2 The notice (including any notice given by means of a website) shall comply with all applicable requirements in the Statutes and shall specify whether the meeting will be an annual general meeting.

28.3 Notice of every general meeting shall be given to all members other than any who, under these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors (or, if more than one, each of them) and to each director.

28.4 Subject to the Statutes, the notice of every general meeting shall specify the time, date and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of this Article 28, which shall be identified as such in the notice) and the general nature of the business.

28.5 Where the general meeting is to be conducted by way of electronic meetings, the notice shall specify the electronic platform for the meeting, which electronic platform may vary from time to time and from meeting to meeting as the board may, in its sole discretion, see fit.

29. OMISSION OR NON-RECEIPT OF NOTICE

29.1 The accidental omission to give notice of a general meeting to, or the non-receipt of notice by, any person entitled to receive the notice shall not invalidate the proceedings of that meeting.

29.2 Paragraph 29.1 above applies to confirmatory copies of notices (and confirmatory notifications of website notices) of meetings sent pursuant to article 122.2(b) in the same way as it applies to notices of meetings.

30. POSTPONEMENT OF GENERAL MEETING

If the board considers that it is impracticable or unreasonable to hold the physical general meeting on the date or at the time or place stated in the notice calling the meeting, or the electronic general meeting on the electronic platform specified in the notice and/or the time, it may postpone the date, move the time or change the electronic platform on which the meeting is to be held (or (do all of the aforementioned actions)). The board shall take reasonable steps to ensure that notice of the date, time, place or electronic platform of the rearranged meeting is given to any member trying to attend the meeting on the basis of the details set out in the original notice of the general meeting. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, appointments of proxy are valid if they are received as required by these articles not less than 48 hours before the time appointed for holding the rearranged meeting and for the purpose of calculating this period, the board can decide in their absolute discretion, not to take account of any part of a day that is not a working day. The board may also postpone or move the rearranged meeting (or do both) under this article.

PROCEEDINGS AT GENERAL MEETINGS

31. QUORUM

31.1 No business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business.

31.2 Except as otherwise provided by these articles two qualifying persons entitled to vote shall be a quorum, unless:

(a) each is a qualifying person only because he is authorised to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or

(b) each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

31.3 For the purposes of this article, a **qualifying person** means:

(a) an individual who is a member of the Company;

(b) a person authorised to act as the representative of a corporation in relation to the meeting; or

(c) a person appointed as proxy of a member in relation to the meeting.

31.4 If within 15 minutes from the time fixed for holding a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned for ten clear days (or, if that day is a Saturday, a Sunday or a holiday, to the next working day) and at the same time and place, or electronic platform, as the original meeting, or, subject to article 36.4 and the Statutes, to such other day, and at such other time and place, or electronic platform, as the board may decide.

31.5 If at an adjourned meeting a quorum is not present within 15 minutes from the time fixed for holding the meeting, the meeting shall be dissolved.

32. SECURITY

32.1 The board may make any security arrangements which it considers appropriate relating to the holding of a physical general meeting of the Company including, without limitation, arranging for any person attending a meeting to be searched and for items of personal property which may be taken into a meeting to be restricted. A director or the secretary may:

(a) refuse entry to a meeting to any person who refuses to comply with any such arrangements; and

(b) eject from a meeting any person who causes the proceedings to become disorderly.

32.2 The board may make any security arrangements which it considers appropriate relating to the holding of an electronic general meeting of the Company including, without limitation, authorising any voting application, system or facility for electronic general meetings as it sees fit.

33. CHAIRMAN

At each general meeting, the chairman of the board (if any) or, if he is absent or unwilling, the deputy chairman (if any) of the board or (if more than one deputy chairman is present and willing) the deputy chairman who has been longest in such office, shall preside as chairman of the meeting. If neither the chairman nor deputy chairman is present and willing, one of the other directors selected for the purpose by the directors present or, if only one director is present and willing, that director, shall preside as chairman of the meeting. If no director is present within 15 minutes after the time fixed for holding the meeting or if none of the directors present is willing to preside as chairman of the meeting, the members present and entitled to vote shall choose one of their number to preside as chairman of the meeting.

34. RIGHT TO ATTEND AND SPEAK

34.1 A director shall be entitled to attend and speak at any general meeting of the Company whether or not he is a member.

34.2 The chairman may invite any person to attend and speak at any general meeting of the Company if he considers that such person has the appropriate knowledge or experience of the Company's business to assist in the deliberations of the meeting.

34.3 A proxy shall be entitled to speak at any general meeting of the Company.

35. RESOLUTIONS AND AMENDMENTS

35.1 Subject to the Statutes, a resolution may only be put to the vote at a general meeting if the chairman of the meeting in his absolute discretion decides that the resolution may properly be regarded as within the scope of the meeting.

35.2 In the case of a resolution to be proposed as a special resolution no amendment may be made, at or before the time at which the resolution is put to the vote, to the form of the resolution as set out in the notice of meeting, except to correct a patent error or as may otherwise be permitted by law.

35.3 In the case of a resolution to be proposed as an ordinary resolution no amendment may be made, at or before the time at which the resolution is put to the vote, unless:

(a) in the case of an amendment to the form of the resolution as set out in the notice of meeting, notice of the intention to move the amendment is received at the office at least 48 hours before the time fixed for the holding of the relevant meeting; or

(b) in any case, the chairman of the meeting in his absolute discretion otherwise decides that the amendment or amended resolution may properly be put to the vote,

the giving of notice under paragraph 35.3(a) above shall not prejudice the power of the chairman of the meeting to rule the amendment out of order.

35.4 With the consent of the chairman of the meeting, a person who proposes an amendment to a resolution may withdraw it before it is put to the vote.

35.5 If the chairman of the meeting rules a resolution or an amendment to a resolution admissible or out of order (as the case may be), the proceedings of the meeting or the resolution in question shall not be invalidated by any error in his ruling. Any ruling by the chairman of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.

36. ADJOURNMENT

36.1 With the consent of any general meeting at which a quorum is present the chairman of the meeting may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place.

36.2 In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place, or electronic platform, if, in his opinion, it would facilitate the conduct of the business of the meeting to do so.

36.3 Nothing in this article shall limit any other power vested in the chairman of the meeting to adjourn the meeting.

36.4 Whenever a meeting is adjourned for 30 days or more or *sine die*, at least seven days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting but otherwise no person shall be entitled to any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

36.5 No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

37. MEETING AT MORE THAN ONE PLACE

37.1 A general meeting may be held at more than one place if:

(a) the notice convening the meeting specifies that it shall be held at more than one place; or

(b) the notice convening the meeting specifies that it shall be held by means of an electronic facility or facilities hosted on an electronic platform (such meeting being an "**electronic general meeting**") with no member necessarily in physical attendance at the general meeting; or

(c) the board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one place; or

(d) it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.

37.2 A general meeting held at more than one place is duly constituted and its proceedings are valid if (in addition to the other provisions of these articles relating to general meetings being satisfied) the chairman of the meeting is satisfied that facilities (whether electronic or otherwise) are available to enable each person present at each place to participate in the business of the meeting.

37.3 Each person present at each place who would be entitled to count towards the quorum in accordance with the provisions of article 31 shall be counted in the quorum for, and shall be entitled to vote at, the meeting. The meeting is deemed to take place at the place at which the chairman of the meeting is present.

37.4 Nothing in these Articles prevents a general meeting being held both physically and electronically.

37.5 For the avoidance of doubt, electronic general meetings shall only be held in extenuating circumstances when the Directors determine it is appropriate to do so.

38. METHOD OF VOTING AND DEMAND FOR POLL

38.1 For so long as any shares are held in a settlement system operated by DTC and a DTC Depositary holds legal title to shares in the capital of the Company for DTC, (i) any resolution put to the vote of a general meeting must be decided on a poll, and (ii) this Article 38.1 may only be removed, amended or varied by resolution of the members passed unanimously at a general meeting of the Company.

38.2 Subject to Article 38.1, at a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before, or immediately after the declaration of the result of, the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

(a) the chairman of the meeting; or

(b) at least five members present in person or by proxy having the right to vote on the resolution; or

(c) a member or members present in person or by proxy representing in aggregate not less than 10% of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or

(d) a member or members present in person or by proxy holding shares conferring the right to vote on the resolution on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares),

and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.

38.3 No poll may be demanded on the appointment of a chairman of the meeting.

38.4 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made if a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

38.5 Unless a poll is demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been earned, or earned unanimously, or has been earned by a particular majority, or lost, or not earned by a particular majority, shall be conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

38.6 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

39. HOW POLL IS TO BE TAKEN

39.1 If a poll is demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days after the meeting), at such place and in such manner (including electronically) as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be members).

39.2 A poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

39.3 It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll whether taken at or after the meeting at which it was demanded.

39.4 On a poll, votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

39.5 The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

VOTES OF MEMBERS

40. VOTING RIGHTS

40.1 Subject to these articles and to any special rights or restrictions as to voting for the time being attached to any class of shares in the Company, the provisions of the Companies Act shall apply in relation to voting rights.

40.2 Subject to paragraph 40.3 below, on a vote on a resolution on a show of hands at a general meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote.

40.3 On a vote on a resolution on a show of hands at a general meeting, a proxy has one vote for and one vote against the resolution if:

(a) the proxy has been duly appointed by more than one member entitled to vote on the resolution; and

(b) the proxy has been instructed by, or exercises his discretion given by, one or more of those members to vote for the resolution and has been instructed by, or exercises his discretion given by, one or more other of those members to vote against it.

40.4 For the purposes of determining which persons are entitled to attend or vote at any general meeting, and how many votes such persons may cast, the Company must specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting. In calculating the period mentioned, no account shall be taken of any part of a day that is not a working day. Changes to entries on the register after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting, notwithstanding any provisions in the Statutes or these articles to the contrary.

41. REPRESENTATION OF CORPORATIONS

41.1 Any corporation which is a member of the Company may, by resolution of its board or other governing body, authorise any person or persons to act as its representative or representatives at any general meeting of the Company.

41.2 The board or any director or the secretary may (but shall not be bound to) require evidence of the authority of any such representative.

42. VOTING RIGHTS OF JOINT HOLDERS

If more than one of the joint holders of a share tenders a vote on the same resolution, whether in person or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the relevant share.

43. VOTING RIGHTS OF MEMBERS INCAPABLE OF MANAGING THEIR AFFAIRS

A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, *curator bonis* or other person in the nature of a receiver or *curator bonis* appointed by that court, and the receiver, *curator bonis* or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the board of the authority of the person claiming the right to vote must be received at the office (or at such other address as may be specified for the receipt of proxy appointments) not later than the last time by which a proxy appointment must be received in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote shall not be exercisable.

44. VOTING RIGHTS SUSPENDED WHERE SUMS OVERDUE

Unless the board otherwise decides, a member shall not be entitled to vote, either in person or by proxy, at any general meeting of the Company in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid.

45. OBJECTIONS TO ADMISSIBILITY OF VOTES

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

PROXIES

46. PROXIES

46.1 A proxy need not be a member of the Company and a member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

46.2 The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.

46.3 The appointment of a proxy shall only be valid for the meeting mentioned in it and any adjournment of that meeting (including on any poll demanded at the meeting or any adjourned meeting).

47. APPOINTMENT OF PROXY

47.1 Subject to the Statutes, the appointment of a proxy may be in such form as is usual or common or in such other form as the board may from time to time approve and shall be signed by the appointor, or his duly authorised agent, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by an agent or officer authorised for that purpose. The signature need not be witnessed. In the case of a proxy relating to shares in the capital of the Company held in the name of a DTC Depositary, the appointment of a proxy shall be in a form or manner of communication approved by the board, which may include, without limitation, a voter instruction form to be provided to the Company by certain third parties on behalf of the DTC Depositary.

47.2 Without limiting the provisions of these articles, the board may from time to time in relation to uncertificated shares (i) approve the appointment of a proxy by means of a communication sent in electronic form in the form of an "uncertificated proxy instruction" (a properly authenticated dematerialised instruction and/or other instruction or notification, which is sent by means of the relevant system and received by such participant in that system acting on behalf of the Company as the board may prescribe, in such form and subject to such terms and conditions as the board may from time to time prescribe (subject always to the facilities and requirements of the relevant system)), and (ii) approve supplements to, or amendments or revocations of, any such uncertificated proxy instruction by the same means. In addition, the board may prescribe the method of determining the time at which any such uncertificated proxy instruction is to be treated as received by the Company or such participant and may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

48. RECEIPT OF PROXY

48.1 A proxy appointment:

(a) must be received at a proxy notification address not less than 48 hours before the time fixed for holding the meeting at which the appointee proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded or in the case of an adjourned meeting to be held more than 48 hours after the time fixed for holding the original meeting, must be received at a proxy notification address not less than 24 hours before the time fixed for the taking of the poll or, as the case may be, the time fixed for holding the adjourned meeting; or

(c) in the case of a poll which is not taken at the meeting at which it is demanded but is taken 48 hours or less after it is demanded, or in the case of an adjourned meeting to be held 48 hours or less after the time fixed for holding the original meeting, must be received:

(i) at a proxy notification address in accordance with (a) above;

(ii) by the chairman of the meeting or the secretary or any director at the meeting at which the poll is demanded or, as the case may be, at the original meeting; or

(iii) at a proxy notification address by such time as the chairman of the meeting may direct at the meeting at which the poll is demanded,

in calculating the periods mentioned, no account shall be taken of any part of a day that is not a working day.

48.2 The board may, but shall not be bound to, require reasonable evidence of the identity of the member and of the proxy, the member's instructions (if any) as to how the proxy is to vote and, where the proxy is appointed by a person acting on behalf of the member, authority of that person to make the appointment.

48.3 The board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under paragraph 48.2 above has not been received in accordance with the requirements of this article.

48.4 Subject to paragraph 48.3 above, if the proxy appointment and any of the information required under paragraph 48.2 above, is not received in the manner set out in paragraph 48.1 above, the appointee shall not be entitled to vote in respect of the shares in question.

48.5 If two or more valid but differing proxy appointments are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

49. NOTICE OF REVOCATION OF AUTHORITY ETC.

49.1 A vote given or poll demanded by proxy or by a representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll or (until entered in the register) the transfer of the share in respect of which the appointment of the relevant person was made unless notice of the termination was received at a proxy notification address not less than six hours before the time fixed for holding the relevant meeting or adjourned meeting or, in the case of a poll not taken on the same day as the meeting or adjourned meeting, before the time fixed for taking the poll.

49.2 A vote given by a proxy or by a representative of a corporation shall be valid notwithstanding that he has not voted in accordance with any instructions given by the member by whom he is appointed. The Company shall not be obliged to check whether the proxy or representative of a corporation has in fact voted in accordance with any such member's instructions.

DIRECTORS

50. NUMBER OF DIRECTORS

The directors (other than alternate directors) shall not, unless otherwise determined by an ordinary resolution of the Company, be less than two nor more than 15 in number.

51. DIRECTORS NEED NOT BE MEMBERS

A director need not be a member of the Company.

ELECTION, RETIREMENT AND REMOVAL OF DIRECTORS

52. ELECTION OF DIRECTORS BY THE COMPANY

52.1 Subject to these articles, the Company may by ordinary resolution elect any person who is willing to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not exceed any maximum number fixed by or in accordance with these articles.

52.2 No person (other than a director retiring in accordance with these articles) shall be elected or re-elected a director at any general meeting unless:

(a) he is recommended by the board; or

(b) not less than 14 nor more than 42 days before the date appointed for the meeting there has been given to the Company, by a member (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the election of that person, stating the particulars which would, if he were so elected, be required to be included in the Company's register of directors and a notice executed by that person of his willingness to be elected.

53. SEPARATE RESOLUTIONS FOR ELECTION OF EACH DIRECTOR

Every resolution of a general meeting for the election of a director shall relate to one named person and a single resolution for the election of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

54. THE BOARD'S POWER TO APPOINT DIRECTORS

The board may appoint any person who is willing to act to be a director, either to fill a vacancy or by way of addition to their number, but so that the total number of directors shall not exceed any maximum number fixed by or in accordance with these articles.

55. RETIREMENT OF DIRECTORS

55.1 At each annual general meeting every director shall retire from office. A retiring director shall be eligible for re-election, and a director who is re-elected will be treated as continuing in office without a break.

55.2 A retiring director who is not re-elected shall retain office until the close of the meeting at which he retires.

55.3 If the Company, at any meeting at which a director retires in accordance with these articles, does not fill the office vacated by such director, the retiring director, if willing to act, shall be deemed to be re-elected, unless at the meeting a resolution is passed not to fill the vacancy or to elect another person in his place or unless the resolution to re-elect him is put to the meeting and lost.

56. REMOVAL OF DIRECTORS

56.1 The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Statutes, remove any director before his period of office has expired notwithstanding anything in these articles or in any agreement between him and the Company.

56.2 A director may also be removed from office by giving him notice to that effect signed by or on behalf of not less than three quarters of the other directors (or their alternates).

56.3 Any removal of a director under this article shall be without prejudice to any claim which such director may have for damages for breach of any agreement between him and the Company.

57. VACATION OF OFFICE OF DIRECTOR

Without prejudice to the provisions of these articles for retirement or removal, the office of a director shall be vacated if:

(a) he is prohibited by law from being a director; or

(b) he becomes bankrupt or he makes any arrangement or composition with his creditors generally; or

(c) a registered medical practitioner who has examined him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a director and may remain so for more than three months and the board resolves that his office be vacated; or

(d) if for more than six months he is absent (whether or not an alternate director attends in his place), without special leave of absence from the board, from board meetings held during that period and the board resolves that his office be vacated; or

(e) he gives to the Company notice of his wish to resign, in which event he shall vacate that office on the receipt of that notice by the Company or at such later time as is specified in the notice.

58. EXECUTIVE DIRECTORS

58.1 The board may appoint one or more directors to hold any executive office under the Company (including that of chairman, chief executive or managing director) for such period (subject to the Statutes) and on such terms as it may decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of service between the director and the Company.

58.2 The remuneration of a director appointed to any executive office shall be fixed by the board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a director.

ALTERNATE DIRECTORS

59. POWER TO APPOINT ALTERNATE DIRECTORS

59.1 Each director may appoint another director or any other person who is willing to act as his alternate and may remove him from that office. The appointment as an alternate director of any person who is not himself a director shall be subject to the approval of a majority of the directors or a resolution of the board.

59.2 An alternate director shall be entitled to receive notice of all board meetings and of all meetings of committees of which the director appointing him is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting these articles shall apply as if he were a director.

59.3 Every person acting as an alternate director shall (except as regards the power to appoint an alternate and remuneration) be subject in all respects to these articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director.

59.4 Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present.

59.5 Any person appointed as an alternate director shall vacate his office as alternate director if the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the Company at which he is re-appointed) or removes him by notice to the Company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office.

59.6 Every appointment or removal of an alternate director shall be made by notice and shall be effective (subject to paragraph 59.1 above) on receipt by the secretary of the notice.

REMUNERATION, EXPENSES, PENSIONS AND OTHER BENEFITS

60. DIRECTORS' FEES

The directors shall be paid such fees not exceeding in aggregate £1,055,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the board may decide, to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. Any fee payable under this article shall be distinct from any remuneration or other amounts payable to a director under other provisions of these articles and shall accrue from day to day.

61. SPECIAL REMUNERATION

61.1 The board may grant special remuneration to any director who performs any special or extra services to or at the request of the Company.

61.2 Such special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration payable under or pursuant to any other of these articles.

62. EXPENSES

A director shall be paid out of the funds of the Company all travelling, hotel and other expenses properly incurred by him in and about the discharge of his duties, including his expenses of travelling to and from board meetings, committee meetings and general meetings. Subject to any guidelines and procedures established from time to time by the board, a director may also be paid out of the funds of the Company all expenses incurred by him in obtaining professional advice in connection with the affairs of the Company or the discharge of his duties as a director.

63. PENSIONS AND OTHER BENEFITS

The board may exercise all the powers of the Company to:

(a) pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a director of the Company or in the employment or service of the Company or of any body corporate which is or was associated with the Company or of the predecessors in business of the Company or any such associated body corporate, or the relatives or dependants of any such person. For that purpose the board may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums;

(b) establish, maintain, adopt and enable participation in any profit sharing or incentive scheme including shares, share options or cash or any similar schemes for the benefit of any director or employee of the Company or of any associated body corporate, and to lend money to any such director or employee or to trustees on their behalf to enable any such schemes to be established, maintained or adopted; and

(c) support and subscribe to any institution or association which may be for the benefit of the Company or of any associated body corporate or any directors or employees of the Company or associated body corporate or their relatives or dependants or connected with any town or place where the Company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object whatsoever.

POWERS OF THE BOARD

64. GENERAL POWERS OF THE BOARD TO MANAGE THE COMPANY'S BUSINESS

64.1 The business of the Company shall be managed by the board which may exercise all the powers of the Company, subject to the Statutes, these articles and any special resolution of the Company. No special resolution or alteration of these articles shall invalidate any prior act of the board which would have been valid if the resolution had not been passed or the alteration had not been made.

64.2 The powers given by this article shall not be limited by any special authority or power given to the board by any other article or any resolution of the Company.

65. POWER TO ACT NOTWITHSTANDING VACANCY

The continuing directors or the sole continuing director at any time may act notwithstanding any vacancy in their number, but, if the number of directors is less than the number of directors fixed as a quorum for board meetings, they or he may act for the purpose of filling up vacancies or calling a general meeting of the Company, but not for any other purpose. If no director is able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

66. PROVISIONS FOR EMPLOYEES

The board may exercise any of the powers conferred by the Statutes to make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

67. POWER TO BORROW MONEY

The board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge all or any part of its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. There is no requirement on the directors to restrict the borrowing of the Company or any of its subsidiary undertakings.

68. POWER TO CHANGE THE NAME OF THE COMPANY

The board may change the name of the Company.

DELEGATION OF BOARD'S POWERS

69. DELEGATION TO INDIVIDUAL DIRECTORS

The board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation.

70. COMMITTEES

70.1 The board may delegate any of its powers, authorities and discretions (with power to subdelegate) to any committee consisting of such person or persons (whether directors or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors. The board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the board.

70.2 The proceedings of a committee with two or more members shall be governed by any regulations imposed on it by the board and (subject to such regulations) by these articles regulating the proceedings of the board so far as they are capable of applying.

71. LOCAL BOARDS

71.1 The board may establish any local or divisional board or agency for managing any of the affairs of the Company whether in the United Kingdom or elsewhere and may appoint any persons to be members of a local or divisional board, or to be managers or agents, and may fix their remuneration.

71.2 The board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any local or divisional board or any of them to fill any vacancies and to act notwithstanding vacancies.

71.3 Any appointment or delegation under this article may be made on such terms and subject to such conditions as the board thinks fit and the board may remove any person so appointed, and may revoke or vary any delegation, but no person dealing in good faith shall be affected by the revocation or variation.

72. POWERS OF ATTORNEY

The board may by power of attorney or otherwise appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The board may remove any person appointed under this article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.

DIRECTORS' INTERESTS

73. DIRECTORS' INTERESTS OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

73.1 If a situation (a "**Relevant Situation**") arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:

(a) if the Relevant Situation arises from the appointment or proposed appointment of a person as a director of the Company, the directors (other than the director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the appointment of the director and the Relevant Situation on such terms as they may determine;

(b) if the Relevant Situation arises in circumstances other than in paragraph 73.1(a) above, the directors (other than the director and any other director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the Relevant Situation and the continuing performance by the director of his duties on such terms as they may determine.

73.2 Any reference in paragraph 73.1 above to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

73.3 Any terms determined by directors under paragraph 73.1(a) or 73.1(b) above may be imposed at the time of the authorisation or may be imposed or varied subsequently and may include (without limitation):

(a) whether the interested directors may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation;

(b) the exclusion of the interested directors from all information and discussion by the Company of the Relevant Situation; and

(c) (without prejudice to the general obligations of confidentiality) the application to the interested directors of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.

73.4 An interested director must act in accordance with any terms determined by the directors under paragraph 73.1(a) or 73.1(b) above.

73.5 Except as specified in paragraph 73.1 above, any proposal made to the directors and any authorisation by the directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these articles.

73.6 Any authorisation of a Relevant Situation given by the directors under paragraph 73.1 above may provide that, where the interested director obtains (other than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

74. DECLARATION OF INTERESTS OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

A director shall declare the nature and extent of his interest in a Relevant Situation within article 73.1(a) or 73.1(b) to the other directors.

75. DECLARATION OF INTERESTS IN A PROPOSED TRANSACTION OR ARRANGEMENT WITH THE COMPANY

If a director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of that interest to the other directors.

76. DECLARATION OF INTEREST IN AN EXISTING TRANSACTION OR ARRANGEMENT WITH THE COMPANY

Where a director is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of his interest to the other directors, unless the interest has already been declared under article 75 above.

77. PROVISIONS APPLICABLE TO DECLARATIONS OF INTEREST

77.1 The declaration of interest must (in the case of article 76) and may, but need not (in the case of article 74 or 75) be made:

(a) at a meeting of the directors; or

(b) by notice to the directors in accordance with:

(i) section 184 of the Companies Act (notice in writing); or

(ii) section 185 of the Companies Act (general notice).

77.2 If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

77.3 Any declaration of interest required by article 74 above must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.

77.4 Any declaration of interest required by article 75 above must be made before the Company enters into the transaction or arrangement.

77.5 Any declaration of interest required by article 76 above must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.

77.6 A declaration in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question, is not required. For this purpose, a director is treated as being aware of matters of which he ought reasonably to be aware.

77.7 A director need not declare an interest:

(a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

(b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or

(c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:

(i) by a meeting of the directors; or

(ii) by a committee of the directors appointed for the purpose under the articles.

78. DIRECTORS' INTERESTS AND VOTING

78.1 Subject to the Statutes and to declaring his interest in accordance with article 74, 75 or 76, a director may:

(a) enter into or be interested in any transaction or arrangement with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise;

(b) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the Statutes) and upon such terms as the board may decide and be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration under any other provision of these articles;

(c) act by himself or his firm in a professional capacity for the Company (except as auditor) and be entitled to remuneration for professional services as if he were not a director;

(d) be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any holding company or subsidiary undertaking of that holding company or any other company in which the Company may be interested. The board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company); and

(e) be or become a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of that other company.

78.2 A director shall not, by reason of his holding office as director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from:

(a) any Relevant Situation authorised under article 73.1; or

(b) any interest permitted under paragraph 78.1 above,

and no contract shall be liable to be avoided on the grounds of any director having any type of interest authorised under article 73.1 or permitted under paragraph 78.1 above.

78.3 A director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each director and in that case each of the directors concerned (if not otherwise debarred from voting under this article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

78.4 A director shall also not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any transaction or arrangement with the Company in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:

(a) any transaction or arrangement in which he is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;

(b) the giving of any guarantee, security or indemnity in respect of:

(i) money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings; or

(ii) a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part (either alone or jointly with others) under a guarantee or indemnity or by the giving of security;

(c) indemnification (including loans made in connection with it) by the Company in relation to the performance of his duties on behalf of the Company or of any of its subsidiary undertakings;

(d) any issue or offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings in respect of which he is or may be entitled to participate in his capacity as a holder of any such securities or as an underwriter or sub-underwriter;

(e) any transaction or arrangement concerning any other company in which he does not hold, directly or indirectly as shareholder, or through his direct or indirect holdings of financial instruments (within the meaning of Chapter 5 of the Disclosure Guidance and Transparency Rules) voting rights representing 1% or more of any class of shares in the capital of that company;

(f) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which does not accord to him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and

(g) the purchase or maintenance of insurance for the benefit of directors or for the benefit of persons including directors.

78.5 In the case of an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.

78.6 If any question arises at any meeting as to whether an interest of a director (other than the chairman of the meeting) may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any director (other than the chairman of the meeting) to vote in relation to a transaction or arrangement with the Company and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman of the meeting, so far as known to him, has not been fairly disclosed.

78.7 Subject to the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any transaction or arrangement not duly authorised by reason of a contravention of this article.

79. BOARD MEETINGS

The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director at any time may, and the secretary at the request of a director at any time shall, summon a board meeting.

80. NOTICE OF BOARD MEETINGS

Notice of a board meeting may be given to a director personally or by word of mouth or given in hard copy form or in electronic form to him at such address as he may from time to time specify for this purpose (or if he does not specify an address, at his last known address). A director may waive notice of any meeting either prospectively or retrospectively. A director will be treated as having waived his entitlement to notice unless he has supplied the Company with the information necessary to ensure that he receives notice of a meeting before it takes place.

81. QUORUM

The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be two. Subject to these articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the end of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

82. CHAIRMAN OR DEPUTY CHAIRMAN TO PRESIDE

82.1 The board may appoint a chairman and one or more deputy chairman or chairmen and may at any time revoke any such appointment.

82.2 The chairman, or failing him any deputy chairman (the longest in office taking precedence, if more than one is present), shall, if present and willing, preside at all board meetings but, if no chairman or deputy chairman has been appointed, or if he is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chairman of the meeting, the directors present shall choose one of their number to act as chairman of the meeting.

83. COMPETENCE OF BOARD MEETINGS

A board meeting at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the board.

84. VOTING

Questions arising at any board meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

85. TELEPHONE/ELECTRONIC BOARD MEETINGS

85.1 A board meeting may consist of a conference between directors some or all of whom are in different places provided that each director may participate in the business of the meeting whether directly, by telephone or by any other means (whether electronically or otherwise) which enables him:

(a) to hear (or otherwise receive real time communications made by) each of the other participating directors addressing the meeting; and

(b) if he so wishes, to address all of the other participating directors simultaneously (or otherwise communicate in real time with them).

85.2 A quorum is deemed to be present if at least the number of directors required to form a quorum, subject to the provisions of article 65, may participate in the manner specified above in the business of the meeting.

85.3 A board meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

86. RESOLUTIONS WITHOUT MEETINGS

A resolution which is signed or approved by all the directors entitled to vote on that resolution (and whose vote would have been counted) shall be as valid and effectual as if it had been passed at a board meeting duly called and constituted. The resolution may be contained in one document or communication in electronic form or in several documents or communications in electronic form (in like form), each signed or approved by one or more of the directors concerned. For the purpose of this article:

(a) the signature or approval of an alternate director (if any) shall suffice in place of the signature of the director appointing him; and

(b) the approval of a director or alternate director shall be given in hard copy form or in electronic form.

87. VALIDITY OF ACTS OF DIRECTORS IN SPITE OF FORMAL DEFECT

All acts *bona fide* done by a meeting of the board, or of a committee, or by any person acting as a director or a member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the board or committee or of the person so acting, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and qualified to be a director and had continued to be a director or member of the committee and had been entitled to vote.

88. MINUTES

The board shall cause minutes to be made in books kept for the purpose:

(a) of all appointments of officers made by the board;

(b) of the names of all the directors present at each meeting of the board and of any committee; and

(c) of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the board and of any committee.

SECRETARY

89. SECRETARY

The secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it thinks fit, and the board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him and the Company).

SHARE CERTIFICATES

90. ISSUE OF SHARE CERTIFICATES

90.1 A person whose name is entered in the register as the holder of any certificated shares shall be entitled (unless the conditions of issue otherwise provide) to receive one certificate for those shares, or one certificate for each class of those shares and, if he transfers part of the shares represented by a certificate in his name, or elects to hold part in uncertificated form, to receive a new certificate for the balance of those shares.

90.2 In the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of the joint holders shall be sufficient delivery to all.

90.3 A share certificate shall be issued under seal or signed by at least one director and the secretary or by at least two directors (which may include any signature being applied mechanically or electronically) or by any one director in the presence of a witness who attests the signature, or made effective in such other way as the directors decide. A share certificate shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares. Any certificate so issued shall, as against the Company, be *prima facie* evidence of title of the person named in that certificate to the shares comprised in it.

90.4 A share certificate may be given to a member in accordance with the provisions of these articles on notices.

91. CHARGES FOR AND REPLACEMENT OF CERTIFICATES

91.1 Except as expressly provided to the contrary in these articles, no fee shall be charged for the issue of a share certificate.

91.2 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate issued.

91.3 If any member surrenders for cancellation a certificate representing shares held by him and requests the Company to issue two or more certificates representing those shares in such proportions as he may specify, the board may, if it thinks fit, comply with the request on payment of such fee (if any) as the board may decide.

91.4 If a certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued on compliance with such conditions as to evidence, indemnity and security for such indemnity as the board may think fit and on payment of any exceptional expenses of the Company incidental to its investigation of the evidence and preparation of the indemnity and security and, if damaged or defaced, on delivery up of the old certificate.

91.5 In the case of joint holders of a share a request for a new certificate under any of the preceding paragraphs of this article may be made by any one of the joint holders unless the certificate is alleged to have been lost, stolen or destroyed.

LIEN ON SHARES

92. LIEN ON PARTLY PAID SHARES

92.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether or not due) in respect of that share. The lien shall extend to every amount payable in respect of that share.

92.2 The board may at any time either generally or in any particular case declare any share to be wholly or partly exempt from this article. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share.

93. ENFORCEMENT OF LIEN

93.1 The Company may sell any share subject to a lien in such manner as the board may decide if an amount payable on the share is due and is not paid within 14 clear days after a notice has been given to the holder or any person entitled by transmission to the share demanding payment of that amount and giving notice of intention to sell in default.

93.2 To give effect to any sale under this article, the board may authorise some person to transfer the share sold to, or as directed by, the purchaser. The purchaser shall not be bound to see to the application of the purchase money nor shall the title of the new holder to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale.

93.3 The net proceeds of the sale, after payment of the costs of such sale, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently due as existed on the share before the sale), on surrender, in the case of shares held in certificated form, of the certificate for the shares sold, be paid to the holder or person entitled by transmission to the share immediately before the sale.

CALLS ON SHARES

94. CALLS

94.1 Subject to the terms of allotment, the board may make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal amount or premium) and each member shall (subject to his receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed as the board may decide.

94.2 Any call may be made payable in one sum or by instalments and shall be deemed to be made at the time when the resolution of the board authorising that call is passed.

94.3 A person on whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made.

94.4 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share.

95. INTEREST ON CALLS

If a call is not paid before or on the due date for payment, the person from whom it is due shall pay interest on the amount unpaid, from the due date for payment to the date of actual payment, at such rate as the board may decide, but the board may waive payment of the interest, wholly or in part.

96. SUMS TREATED AS CALLS

A sum which by the terms of allotment of a share is payable on allotment, or at a fixed time, or by instalments at fixed times, shall for all purposes of these articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, these articles shall apply as if that sum had become payable by virtue of a call.

97. POWER TO DIFFERENTIATE

On any allotment of shares the board may make arrangements for a difference between the allottees or holders of the shares in the amounts and times of payment of calls on their shares.

98. PAYMENT OF CALLS IN ADVANCE

The board may, if it thinks fit, receive all or any part of the moneys payable on a share beyond the sum actually called up on it if the holder is willing to make payment in advance and, on any moneys so paid in advance, may (until they would otherwise be due) pay interest at such rate as may be agreed between the board and the member paying the sum in advance.

FORFEITURE OF SHARES

99. NOTICE OF UNPAID CALLS

99.1 If the whole or any part of any call or instalment remains unpaid on any share after the due date for payment, the board may give a notice to the holder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest.

99.2 The notice shall state a further day, being not less than 14 clear days from the date of the notice, on or before which, and the place where, payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which the call was made or instalment is payable will be liable to be forfeited.

99.3 The board may accept a surrender of any share liable to be forfeited.

100. FORFEITURE ON NON-COMPLIANCE WITH NOTICE

100.1 If the requirements of a notice given under the preceding article are not complied with, any share in respect of which it was given may (before the payment required by the notice is made) be forfeited by a resolution of the board. The forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

100.2 If a share is forfeited, notice of the forfeiture shall be given to the person who was the holder of the share or (as the case may be) the person entitled to the share by transmission, and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the register, but no forfeiture shall be invalidated by any omission to give such notice or to make such entry.

101. POWER TO ANNUL FORFEITURE OR SURRENDER

The board may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due on or incurred in respect of the share and on such further conditions (if any) as it thinks fit.

102. DISPOSAL OF FORFEITED OR SURRENDERED SHARES

102.1 Every share which is forfeited or surrendered shall become the property of the Company and (subject to the Statutes) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the board shall decide either to the person who was before the forfeiture the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The board may for the purposes of a disposal authorise some person to transfer the forfeited or surrendered share to, or in accordance with the directions of, any person to whom the same has been disposed of.

102.2 A statutory declaration by a director or the secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary transfer) constitute a good title to the share. The person to whom the share has been disposed of shall not be bound to see to the application of the consideration for the disposal (if any) nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the share.

103. ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE OR SURRENDER

A person any of whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered share and shall, in the case of shares held in certificated form, surrender to the Company for cancellation any certificate for the share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the board) to pay to the Company all moneys payable by him on or in respect of that share at the time of forfeiture or surrender, together with interest from the time of forfeiture or surrender until payment at such rate as the board shall decide, in the same manner as if the share had not been forfeited or surrendered. He shall also be liable to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender. No deduction or allowance shall be made for the value of the share at the time of forfeiture or surrender or for any consideration received on its disposal.

SEAL

104. SEAL

104.1 The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the board.

104.2 The board shall provide for the safe custody of every seal of the Company.

104.3 A seal shall be used only by the authority of the board or a duly authorised committee but that authority may consist of an instruction or approval given in hard copy form or in electronic form by a majority of the directors or of the members of a duly authorised committee.

104.4 The board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.

104.5 Unless otherwise decided by the board:

(a) certificates for shares, debentures or other securities of the Company issued under seal need not be signed; and

(b) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors or by one director in the presence of a witness who attests the signature.

DIVIDENDS

105. DECLARATION OF DIVIDENDS BY THE COMPANY

The Company may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the board.

106. FIXED AND INTERIM DIVIDENDS

The board may pay such interim dividends as appear to the board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the board whenever the financial position of the Company, in the opinion of the board, justifies its payment. If the board acts in good faith, none of the directors shall incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer in consequence of the payment of an interim dividend on any shares having nonpreferred or deferred rights.

107. CALCULATION AND CURRENCY OF DIVIDENDS

107.1 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:

(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share;

(b) all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; and

(c) dividends may be declared or paid in any currency.

107.2 The board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

108. METHOD OF PAYMENT

108.1 The Company may pay any dividend or other sum payable in respect of a share:

(a) by cheque or dividend warrant payable to the holder (or, in the case of joint holders, the holder whose name stands first in the register in respect of the relevant share) or to such other person as the holder (or, in the case of joint holders, all the joint holders) may notify to the Company for the purpose; or

(b) by a bank or other funds transfer system or by such other electronic means (including, in the case of an uncertificated share, a relevant system) to such account as the holder (or, in the case of joint holders, all the joint holders) may notify to the Company for the purpose; or

(c) in such other way as may be agreed between the Company and the holder (or, in the case of joint holders, all such holders).

108.2 Any such cheque or dividend warrant may be sent by post to the registered address of the holder (or, in the case of joint holders, to the registered address of that person whose name stands first in the register in respect of the relevant share) or to such other address as the holder (or, in the case of joint holders, all the joint holders) may notify to the Company for the purpose.

108.3 Every cheque or warrant is sent, and payment in any other way is made, at the risk of the person or persons entitled to it and the Company will not be responsible for any sum lost or delayed when it has sent or transmitted the sum in accordance with these articles. Clearance of a cheque or warrant or transmission of funds through a bank or other funds transfer system or by such other electronic means as is permitted by these articles shall be a good discharge to the Company.

108.4 Any joint holder or other person jointly entitled to any share may give an effective receipt for any dividend or other sum paid in respect of the share.

108.5 Any dividend or other sum payable in respect of any share may be paid to a person or persons entitled by transmission to that share as if he or they were the holder or joint holders of that share and his address (or the address of the first named of two or more persons jointly entitled) noted in the register were the registered address.

109. DIVIDENDS NOT TO BEAR INTEREST

No dividend or other moneys payable by the Company on or in respect of any share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.

110. CALLS OR DEBTS MAY BE DEDUCTED FROM DIVIDENDS

The board may deduct from any dividend or other moneys payable to any person (either alone or jointly with another) on or in respect of a share all such sums as may be due from him (either alone or jointly with another) to the Company on account of calls or otherwise in relation to shares of the Company.

111. UNCLAIMED DIVIDENDS ETC.

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the board for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years after having been declared shall be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of it.

112. UNCASHED DIVIDENDS

If:

(a) a payment for a dividend or other sum payable in respect of a share sent by the Company to the person entitled to it in accordance with these articles is left uncashed or is returned to the Company and, after reasonable enquiries, the Company is unable to establish any new address or, with respect to a payment to be made by a funds transfer system, a new account, for that person; or

(b) such a payment is left uncashed or returned to the Company on two consecutive occasions, the Company shall not be obliged to send any dividends or other sums payable in respect of that share to that person until he notifies the Company of an address or, where the payment is to be made by a funds transfer system, details of the account, to be used for the purpose.

113. DIVIDENDS *IN SPECIE*

113.1 With the authority of an ordinary resolution of the Company and on the recommendation of the board, payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company.

113.2 Where any difficulty arises with the distribution, the board may settle the difficulty as it thinks fit and, in particular, may issue fractional certificates (or ignore fractions), fix the value for distribution of the specific assets or any part of them, determine that cash payments be made to any members on the basis of the value so fixed in order to secure equality of distribution and vest any of the specific assets in trustees on such trusts for the persons entitled to the dividend as the board may think fit.

114. SCRIP DIVIDENDS

114.1 The board may, with the authority of an ordinary resolution of the Company, offer any holders of shares the right to elect to receive further shares, credited as fully paid, instead of cash in respect of all (or some part) of any dividend specified by the ordinary resolution (a scrip dividend) in accordance with the following provisions of this article.

114.2 The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than five years after the date of the meeting at which the ordinary resolution is passed.

114.3 The basis of allotment shall be decided by the board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid (disregarding the amount of any associated tax credit).

114.4 For the purposes of paragraph 114.3 above the value of the further shares shall be:

(a) equal to the average middle-market quotation for a fully paid share of the relevant class, as shown in the London Stock Exchange Daily Official List for the day on which such shares are first quoted "ex" the relevant dividend and the four subsequent dealing days; or

(b) calculated in such manner as may be determined by or in accordance with the ordinary resolution.

114.5 The board shall give notice to the holders of shares of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.

114.6 The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares shall be allotted in accordance with elections duly made and the board shall capitalise a sum equal to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the board may consider appropriate.

114.7 The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares then in issue except as regards participation in the relevant dividend.

114.8 The board may decide that the right to elect for any scrip dividend shall not be made available to members resident in any territory where, in the opinion of the board, compliance with local laws or regulations would be unduly onerous.

114.9 The board may do all acts and things as it considers necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this article, and may make such provisions as it thinks fit for the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than to the members concerned). To the extent that the entitlement of any holder of shares in respect of any dividend is less than the value of one new share (as determined for the basis of any scrip dividend) the board may also from time to time establish or vary a procedure for such entitlement to be accrued and aggregated with any similar entitlement for the purposes of any subsequent scrip dividend.

114.10 The board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this article is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.

114.11 The board shall not make a scrip dividend available unless the Company has sufficient undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.

114.12 The board may decide at any time before the further shares are allotted that such shares shall not be allotted and pay the relevant dividend in cash instead. Such decision may be made before or after any election has been made by holders of shares in respect of the relevant dividend.

CAPITALISATION OF RESERVES

115. CAPITALISATION OF RESERVES

115.1 The board may, with the authority of an ordinary resolution of the Company:

(a) resolve to capitalise any sum standing to the credit of any reserve account of the Company (including share premium account and capital redemption reserve) or any sum standing to the credit of profit and loss account not required for the payment of any preferential dividend (whether or not it is available for distribution); and

(b) appropriate that sum as capital to the holders of shares in proportion to the nominal amount of the share capital held by them respectively and apply that sum on their behalf in paying up in full any shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions or in paying up the whole or part of any amounts which are unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by the resolution provided that the share premium account, the capital redemption reserve, any redenomination reserve and any sum not available for distribution in accordance with the Statutes may only be applied in paying up shares to be allotted credited as fully paid up.

115.2 Where any difficulty arises in respect of any distribution of any capitalised reserve or other sum, the board may settle the difficulty as it thinks fit and in particular may make such provisions as it thinks fit in the case of shares or debentures becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than the members concerned) or ignore fractions and may fix the value for distribution of any fully paid up shares or debentures and may determine that cash payments be made to any members on the basis of the value so fixed in order to secure equality of distribution, and may vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as the board may think fit.

115.3 The board may also authorise any person to sign on behalf of the persons entitled to share in the distribution a contract for the acceptance by those persons of the shares or debentures to be allotted to them credited as fully paid under a capitalisation and any such contract shall be binding on all those persons.

116. CAPITALISATION OF RESERVES – EMPLOYEES' SHARE SCHEMES

116.1 This article (which is without prejudice to the generality of the provisions of the immediately preceding article) applies where, pursuant to an employees' share scheme:

(a) a person is granted a right to acquire shares in the Company for no payment or at a price less than their nominal value; or

(b) the terms on which any person is entitled to acquire shares in the Company are adjusted so that the price payable to acquire them is less than their nominal value, and the relevant shares are to be subscribed.

116.2 In any such case the board:

(a) may, without requiring any further authority of the Company in general meeting, at any time transfer to a reserve account a sum (the "**reserve amount**") which is equal to the amount required to pay up the nominal value of the shares in full, after taking into account the amount (if any) payable by the person from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend; and

(b) (subject to paragraph 116.4 below) will not apply the reserve amount for any purpose other than paying up the nominal value on the allotment of the relevant shares.

116.3 Whenever the Company allots shares to a person pursuant to a right described in article 116.1, the board will (subject to the Statutes) appropriate to capital the amount of the reserve amount necessary to pay up the nominal value shares in full, after taking into account the amount (if any) payable by the person, apply that amount in paying up the nominal value of those shares in full and allot those shares credited as fully paid to the person entitled to them.

116.4 If any person ceases to be entitled to acquire shares as described in article 116.1, the restrictions on the reserve account will cease to apply in relation to the part of that amount (if any) applicable to those shares.

RECORD DATES

117. FIXING OF RECORD DATES

117.1 Notwithstanding any other of these articles, but without prejudice to any rights attached to any shares, the Company or the board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.

117.2 In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

ACCOUNTS

118. ACCOUNTING RECORDS

118.1 The board shall cause accounting records of the Company to be kept in accordance with the Statutes.

118.2 No member (as such) shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the board or by any ordinary resolution of the Company.

COMMUNICATIONS

119. COMMUNICATIONS TO THE COMPANY

119.1 Subject to the Statutes and except where otherwise expressly stated, any document or information to be sent or supplied to the Company (whether or not such document or information is required or authorised under the Statutes) shall be in hard copy form or, subject to paragraph 119.2 below, be sent or supplied in electronic form or by means of a website.

119.2 Subject to the Statutes, a document or information may be given to the Company in electronic form only if it is given in such form and manner and to such address as may have been specified by the board from time to time for the receipt of documents in electronic form. The board may prescribe such procedures as it thinks fit for verifying the authenticity or integrity of any such document or information given to it in electronic form.

120. COMMUNICATIONS BY THE COMPANY

120.1 A document or information may be sent or supplied in hard copy form by the Company to any member either personally or by sending or supplying it by post addressed to the member at his registered address or by leaving it at that address.

120.2 Subject to the Statutes (and other rules applicable to the Company), a document or information may be sent or supplied by the Company to any member in electronic form to such address as may from time to time be authorised by the member concerned or by making it available on a website and notifying the member concerned in accordance with the Statutes (and other rules applicable to the Company) that it has been made available. A member shall be deemed to have agreed that the Company may send or supply a document or information by means of a website if the conditions set out in the Statutes have been satisfied.

120.3 In the case of joint holders of a share, any document or information sent or supplied by the Company in any manner permitted by these articles to the joint holder who is named first in the register in respect of the joint holding shall be deemed to be given to all other holders of the share.

120.4 A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice from the Company unless he gives the Company a postal address within the United Kingdom at which notices may be given to him.

120.5 If the Company sends more than one notice, document or information to a member on separate occasions during a 12-month period and each of them is returned undelivered then that member will not be entitled to receive notices from the Company until the member has supplied a new postal address or electronic address for service of notices.

121. COMMUNICATION DURING SUSPENSION OR CURTAILMENT OF POSTAL SERVICES

121.1 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom (or some part of the United Kingdom) the Company is unable effectively to give notice of a general meeting to some or all of its members or directors then, subject to complying with paragraph 121.2 below, the Company need only give notice of the meeting to those members or directors to whom the Company is entitled, in accordance with the Statutes, to give notice by electronic means.

121.2 In the circumstances described in paragraph 121.1 above, the Company must:

(a) advertise the general meeting by a notice which appears on its website and in at least one national newspaper complying with the notice period requirements set out in article 28; and

(b) send confirmatory copies of the notice (or, as the case may be, the notification of the website notice) by post to those members and directors to whom notice (or notification) cannot be given by electronic means if at least five days before the meeting the posting of notices (and notifications) to addresses throughout the United Kingdom again becomes practicable.

122. WHEN COMMUNICATION IS DEEMED RECEIVED

122.1 Any document or information, if sent by first class post, shall be deemed to have been received on the day following that on which the envelope containing it is put into the post, or, if sent by second class post, shall be deemed to have been received on the second day following that on which the envelope containing it is put into the post and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed, prepaid and put into the post.

122.2 Any document or information not sent by post but left at a registered address or address at which a document or information may be received shall be deemed to have been received on the day it was so left.

122.3 Any document or information, if sent or supplied by electronic means, shall be deemed to have been received on the day on which the document or information was sent or supplied by or on behalf of the Company.

122.4 If the Company receives a delivery failure notification following a communication by electronic means in accordance with paragraph 122.3 above, the Company shall send or supply the document or information in hard copy or electronic form (but not by electronic means) to the member either personally or by post addressed to the member at his registered address or by leaving it at that address. This shall not affect when the document or information was deemed to be received in accordance with paragraph 122.3 above.

122.5 Where a document or information is sent or supplied by means of a website, it shall be deemed to have been received:

(a) when the material was first made available on the website; or

(b) if later, when the recipient was deemed to have received notice of the fact that the material was available on the website.

122.6 A member present, either in person or by proxy, at any meeting of the Company or class of members of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

122.7 Every person who becomes entitled to a share shall be bound by every notice (other than a notice in accordance with section 793 of the Companies Act) in respect of that share which before his name is entered in the register was given to the person from whom he derives his title to the share.

123. RECORD DATE FOR COMMUNICATIONS

123.1 For the purposes of giving notices of meetings, or of sending or supplying other documents or other information, whether under section 310(1) of the Companies Act, any other Statute, a provision in these articles or any other instrument, the Company may determine that persons entitled to receive such notices, documents or other information are those persons entered on the register at the close of business on a day determined by it.

123.2 The day determined by the Company under paragraph 123.1 above may not be more than 15 days before the day that the notice of the meeting, document or other information is given.

124. COMMUNICATION TO PERSON ENTITLED BY TRANSMISSION

Where a person is entitled by transmission to a share, any notice or other communication shall be given to him, as if he were the holder of that share and his address noted in the register were his registered address. In any other case, any notice or other communication given to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly given in respect of any share registered in the name of that member as sole or joint holder.

UNTRACED MEMBERS

125. SALE OF SHARES OF UNTRACED MEMBERS

125.1 The Company may sell, in such manner as the board may decide and at the best price it considers to be reasonably obtainable at that time, any share of a member, or any share to which a person is entitled by transmission if:

(a) during a period of 12 years at least three cash dividends have become payable in respect of the share to be sold and have been sent by the Company in accordance with these articles;

(b) during that period of 12 years no cash dividend payable in respect of the share has been claimed, no cheque, warrant, order or other payment for a dividend has been cashed, no dividend sent by means of a funds transfer system has been paid and no communication has been received by the Company from the member or the person entitled by transmission to the share;

(c) on or after the expiry of that period of 12 years the Company has published advertisements both in a national newspaper and in a newspaper circulating in the area in which the last known address of the member or person entitled by transmission to the share or the address at which notices may be given in accordance with these articles is located, in each case giving notice of its intention to sell the share; and

(d) during the period of three months following the publication of those advertisements and after that period until the exercise of the power to sell the share, the Company has not received any communication from the member or the person entitled by transmission to the share.

125.2 The Company's power of sale shall extend to any further share which, on or before the date of publication of the first of any advertisement pursuant to paragraph 125.1(c) above, is issued in right of a share to which paragraph 125.1 above applies (or in right of any share to which this paragraph applies) if the conditions set out in paragraphs 125.1(b) to (d) above are satisfied in relation to the further share (but as if the references to a period of 12 years were references to a period beginning on the date of allotment of the further share and ending on the date of publication of the first of the advertisements referred to above).

125.3 To give effect to any sale, the board may authorise some person to transfer the share to, or as directed by, the purchaser, who shall not be bound to see to the application of the purchase money, nor shall the title of the new holder to the share be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

126. APPLICATION OF PROCEEDS OF SALE

126.1 The Company shall account to the person entitled to the share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be his debtor, and not a trustee for him, in respect of them.

126.2 Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the board may from time to time decide.

126.3 No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any moneys earned on the net proceeds.

AUTHENTICATION

127. POWER TO AUTHENTICATE DOCUMENTS

Any director, the secretary or any person appointed by the board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or the board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

128. DESTRUCTION OF DOCUMENTS

128.1 The board may authorise or arrange the destruction of documents held by the Company as follows:

(a) at any time after the expiration of six years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the register;

(b) at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;

(c) at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address; and

(d) at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques.

128.2 It shall conclusively be presumed in favour of the Company that:

(a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;

(b) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

(c) every share certificate so destroyed was a valid certificate duly and properly cancelled;

(d) every other document mentioned in paragraph 128.1 above so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and

(e) every paid dividend warrant and cheque so destroyed was duly paid.

128.3 The provisions of paragraph 128.2 above shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.

128.4 Nothing in this article shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than as stated in paragraph 128.1 above or in any other circumstances in which liability would not attach to the Company or the board in the absence of this article.

128.5 References in this article to the destruction of any document include references to its disposal in any manner.

WINDING UP

129. POWERS TO DISTRIBUTE *IN SPECIE*

If the Company is in liquidation, the liquidator may, with the authority of a special resolution of the Company and any other authority required by the Statutes:

(a) divide among the members *in specie* the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be earned out as between the members or different classes of members; or

(b) vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit but no member shall be compelled to accept any assets upon which there is any liability.

INDEMNITY AND INSURANCE, ETC.

130. DIRECTORS' INDEMNITY, INSURANCE AND DEFENCE

As far as the Statutes allow, the Company may:

(a) indemnify any director of the Company (or of an associated body corporate) against any liability;

(b) indemnify a director of a company that is a trustee of an occupational pension scheme for employees (or former employees) of the Company (or of an associated body corporate) against liability incurred in connection with the company's activities as trustee of the scheme;

(c) purchase and maintain insurance against any liability for any director referred to in paragraph (a) or (b) above; and

(d) provide any director referred to in paragraphs (a) or (b) above with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by him in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable any such director to avoid incurring such expenditure),

the powers given by this article shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.

U.S. LISTING

131. ARRANGEMENTS IN RESPECT OF THE ADDITIONAL LISTING OF THE COMPANY'S SHARES IN THE UNITED STATES OF AMERICA

131.1 Subject to paragraphs 131.2 and 131.3, on the working day immediately prior to the date on which the US Listing becomes effective (the "**Initial Depositary Transfer Date**") and conditional upon the US Listing becoming effective, the legal title to each share in the Company (other than any share held by any Restricted Shareholder on the Initial Depositary Transfer Date) that was in issue on the Initial Depositary Transfer Date shall be automatically transferred (by first transferring such share to GTU Ops Inc. (as nominee for CTCNA, acting in its capacity as depositary, or to such other depositary nominee as the board may nominate) in the manner set out in paragraph 131.5) (without any further action by the Relevant Member or the Company) to Cede & Co., which will be the registered holder of such share as nominee on behalf of DTC, to be held on behalf of CTCNA (or such other person as the board may nominate) (the "**DI Custodian**"), acting in its capacity as custodian for Computershare Investor Services PLC (or such other person as the board may nominate) (the "**DI Depositary**"), which shall hold its interest in such share on trust as bare trustee under English law for the Relevant Member, against the issue to such Relevant Member of a depositary interest issued by the DI Depositary representing one share in the Company (a "**Depositary Interest**") under the arrangements described in the Circular and the Relevant Member will be bound by the terms and conditions of the DI Deed (as defined in the Circular) made by the DI Depositary concerning the Depositary Interest.

131.2 Paragraph 131.1 will not apply in respect of shares held in certificated form by a Relevant Member on the Initial Depositary Transfer Date. Instead, on the Initial Depositary Transfer Date and conditional upon the effectiveness of the US Listing, all such certificated shares will be automatically transferred (by first transferring such shares to GTU Ops Inc. (as nominee for CTCNA, acting in its capacity as depositary) (and any outstanding share certificate(s) in respect thereof shall be automatically cancelled) (without further action by the Relevant Member or the Company) to Cede & Co., which will be the registered holder of such shares as nominee on behalf of DTC, to be held on behalf of CTCNA (or such other person as the board may nominate, acting in its capacity as exchange agent on behalf of the shareholders who hold their shares in certificated form) (or to such other exchange agent nominee as the board may nominate) in the manner set out in paragraph 131.5), as exchange agent, for such Relevant Member for a period not to exceed 180 calendar days (unless otherwise agreed between the Company and such exchange agent and communicated to the former certificated shareholders) under the custody arrangements described in the Circular.

131.3 Nothing in paragraphs 131.1 or 131.2 shall apply to shares held by Restricted Shareholders on the Initial Depositary Transfer Date, the legal title to which shall, on the Initial Depositary Transfer Date and conditional upon the effectiveness of the US Listing, be automatically transferred (and any outstanding share certificate(s) in respect thereof shall be automatically cancelled) (without any further action by such Restricted Shareholder or the Company) to GTU Ops Inc. (or such other person as the board may nominate) ("**DR Depositary Nominee**") as nominee for CTCNA, in its capacity as the depositary and issuer of depositary receipts (or such other person as the board may nominate), against which CTCNA shall (in its capacity as depositary and issuer of depositary receipts) issue Depositary Receipts to each Restricted Shareholder, each Depositary Receipt representing one share in the Company under the arrangements described in the Circular and the Restricted Shareholders shall be bound by the terms and conditions of a depositary deed.

131.4 To the extent possible, all preferences, elections, notices and other communications relating to a shareholder's holding of shares which are in force immediately prior to the effectiveness of the US Listing will, to the extent reasonably possible, be continued after the US Listing becomes effective unless and until varied or revoked by such shareholder at any time thereafter.

131.5 The Company may appoint any person as attorney and/or agent for a shareholder to execute and deliver as transferor a form of register removal, transfer or instructions of transfer on behalf of the shareholder (or any subsequent holder or any nominee of such shareholder or any such subsequent holder) or Restricted Shareholder (as the case may be) in favour of (i) Cede & Co. (as nominee for DTC) or GTU Ops Inc. (as nominee for CTCNA, acting in its capacity as depositary or exchange agent on behalf of the shareholders who hold their shares in certificated form, or as DR Depositary Nominee) (as the case may be) and do all such other things and execute and deliver all such documents as may in the opinion of the Company or any attorney and/or agent appointed by it be necessary or desirable to give effect to the arrangements described in this article 131 (including, without limitation, implementing one or more transfer of shares to Cede & Co. (as nominee for DTC) as contemplated in paragraphs 131.1 or 131.2 by first transferring such shares to GTU Ops Inc. (as nominee for CTCNA, acting in its capacity as depositary) (or to such other depositary nominee as the board may nominate), with Depositary Receipts each representing one share in the Company being issued for the benefit of the entitled shareholder, before the relevant Depositary Receipts shall be cancelled prior to the onward inter-systems transfer of the underlying shares from GTU Ops Inc. (or the relevant depositary nominee) to Cede & Co. (as nominee for DTC)).

Exhibit 4.8

CERTAIN INFORMATION IN THIS DOCUMENT, MARKED BY [***] HAS BEEN EXCLUDED. SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

INDENTURE

by and among

DIVERSIFIED ABS VIII LLC,
as Issuer,

DIVERSIFIED ABS III UPSTREAM LLC,

and,

DIVERSIFIED ABS V UPSTREAM LLC,

as Guarantors,

and

UMB BANK, N.A.,
as Indenture Trustee and Securities Intermediary

Dated as of May 30, 2024

TABLE OF CONTENTS

THIS INDENTURE dated as of May 30, 2024 (as it may be amended and supplemented from time to time, this "Indenture") is between Diversified ABS VIII LLC, a Delaware limited liability company (the "Issuer"), Diversified ABS III Upstream LLC, a Pennsylvania limited liability company ("DABS III Upstream"), Diversified ABS V Upstream LLC, a Pennsylvania limited liability company ("DABS V Upstream" and, together with DABS III Upstream, the "Guarantors" and each a "Guarantor"), and UMB Bank, N.A., a national banking association, as indenture trustee and not in its individual capacity (the "Indenture Trustee") and as Securities Intermediary (as defined herein).

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Secured Parties:

GRANTING CLAUSE

The Issuer and the Guarantors (collectively, the "Issuer Parties" and each, an "Issuer Party") hereby Grant to the Indenture Trustee on the Closing Date, as Indenture Trustee for the benefit of the Secured Parties, all of the Issuer Parties' right, title and interest, whether now or hereafter acquired, and wherever located, in and to, as applicable (a) the Assets and all monies received thereon and in respect thereof after the Cutoff Date; (b) the Issuer Accounts and Hedge Collateral Accounts (but, as to the Hedge Collateral Accounts, only for the benefit of the Secured Parties who are Hedge Counterparties) and all funds on deposit in, and "financial assets" (as such term is defined in the UCC as from time to time in effect), instruments, money, and other property credited to or on deposit in the Issuer Accounts and Hedge Collateral Accounts, from time to time, including the Liquidity Reserve Account Initial Deposit, and in all investments and proceeds thereof (including all income thereon); (c) the Management Services Agreement; (d) the Hedge Agreements; (e) the Joint Operating Agreement; (f) the Back-Up Management Agreement; (g) the Transfer Agreement; (h) the Pledge Agreement; (i) each other Basic Document to which it is a party; (j) all accounts, chattel paper, commercial tort claims, deposit accounts, documents, general intangibles, goods, instruments, investment property, letter-of-credit rights, letters of credit, money, and oil, gas, and other minerals; (k) all proceeds of any and all of the foregoing insofar as relating to the Assets and all present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing insofar as relating to the Assets and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing insofar as relating to the Assets, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments, general intangibles and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing; (l) all limited liability company interests in the Issuer Parties, including, without limitation: (i) all transferable interests, as such term is defined in the Pennsylvania Uniform Limited Liability Company Act of 2016; (ii) all governance rights, including, without limitation, all rights to vote, consent to action, and otherwise participate in the management of the business and affairs of each Issuer Party; and (iii) all informational rights, including, without limitation, all rights to receive notices, company records, tax records and all other information related to each Issuer Party, and (m) all proceeds of any and all of the foregoing (collectively, the "Collateral").

The foregoing Grant is made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Notes and payments owed or owing to the Hedge Counterparties under the applicable Hedge Agreements (including any termination payments and any other amounts owed thereunder), equally and ratably without prejudice, priority or distinction, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The Indenture Trustee, as Indenture Trustee on behalf of the Holders of the Notes and each Hedge Counterparty, acknowledges such Grant, and accepts the trusts under this Indenture in accordance with the provisions of this Indenture and agrees to perform its duties required in this Indenture.

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 Definitions.

Certain capitalized terms used in this Indenture shall have the respective meanings assigned to them in Part I of Appendix A attached hereto. All references herein to "the Indenture" or "this Indenture" are to this Indenture as it may be amended, supplemented or modified from time to time, the exhibits hereto and the capitalized terms used herein which are defined in such Appendix A. All references herein to Articles, Sections, subsections and exhibits are to Articles, Sections, subsections and exhibits contained in or attached to this Indenture unless otherwise specified. All terms defined in this Indenture shall have the defined meanings when used in any certificate, notice, Note or other document made or delivered pursuant hereto unless otherwise defined therein. The rules of construction set forth in Part II of such Appendix A shall be applicable to this Indenture.

ARTICLE II

THE NOTES

Section 2.1 Form.

(a) The Notes, together with the Indenture Trustee's certificate of authentication, shall be in substantially the form set forth in Exhibit A to this Indenture with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers of the Issuer executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

(b) The Notes, whether in definitive or global form, shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the officers of the Issuer executing such Notes, as evidenced by their execution of such Notes.

(c) Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibit A are part of the terms of this Indenture.

(d) The Notes may be issued as Definitive Notes or Global Notes as specified in the applicable Issuer Order.

Section 2.2 Execution, Authentication and Delivery.

(a) The Notes shall be executed on behalf of the Issuer by any of its authorized officers. The signature of any such authorized officer on the Notes may be manual or facsimile.

(b) Notes bearing the manual or facsimile signature of individuals who were at any time authorized officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

(c) The Indenture Trustee shall upon receipt of an Issuer Order authenticate and deliver the Notes for original issue in an aggregate initial principal amount of $610,000,000. The aggregate principal amount of the Notes outstanding at any time may not exceed such amount except as provided in Section 2.6. Without limiting the generality of the foregoing, the Issuer Order shall specify whether the Notes shall be issuable as Definitive Notes or as Book-Entry Notes.

(d) Each Note shall be dated the date of its authentication. Except as otherwise described in this paragraph, the Notes shall be issuable as registered Notes in minimum denominations of $500,000 and in integral multiples of $1,000 in excess thereof. Notwithstanding any other provision in this Indenture or the Note Purchase Agreement, transfers of ownership or beneficial interests or participations in the Notes shall not be recognized if the result of such a transfer or participation is the creation of ownership or beneficial ownership of such Note in a principal amount that is less than the minimum denominations set forth in this Section 2.2, provided that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than the required minimum denomination.

(e) No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by the manual signature of one of its authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.3 Form of Notes.

(a) If the Issuer establishes pursuant to Section 2.2(c) that the Notes are to be issued as Book-Entry Notes, then the Issuer will execute and the Indenture Trustee or its agent will, in accordance with Section 2.2, authenticate and deliver, one or more definitive Global Notes, which (1) will represent, and will be denominated in an amount equal to the aggregate initial Note balance to be represented by such Global Note or Notes, or such portion thereof as the Issuer will specify in an Issuer Order, (2) will be registered in the name of the Depository for such Global Note or Notes or its nominee; (3) will be delivered by the Indenture Trustee or its agent to the Depository or pursuant to the Depository's instruction (and which may be held by the Indenture Trustee or an agent of the Indenture Trustee as custodian for the Depository, if so specified in the related Depository Agreement), (4) if applicable, will bear a legend substantially to the following effect: "Unless this Note is presented by an authorized representative of the Depository, to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of the Depository (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of the Depository), 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" and (5) may bear such other legend as the Issuer, upon advice of counsel, deems to be applicable.

(b) The Note Registrar and the Indenture Trustee may deal with the Depository as the sole Noteholder of the Book-Entry Notes except as otherwise provided in this Indenture.

(c) The rights of the Noteholders may be exercised only through the Depository and will be limited to those established by law and agreements between the Noteholders and the Depository and/or its participants under the Depository Agreement.

(d) The Depository will make book-entry transfers among its participants and receive and transmit payments of principal of and interest on the Book-Entry Notes to the participants.

(e) The Indenture Trustee, the Note Registrar, and the Paying Agent shall have no responsibility or liability for any actions taken or not taken by the Depository.

(f) If this Indenture requires or permits actions to be taken based on instructions or directions of the Noteholders of a stated percentage of the Outstanding Amount of the Notes, the Depository will be deemed to represent those Noteholders only if it has received instructions to that effect from Noteholders and/or the Depository's participants owning or representing, the required percentage of the beneficial interest of the Notes and has delivered the instructions to the Indenture Trustee.

(g) The Issuer in issuing Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Indenture Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Noteholders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Indenture Trustee and each Noteholder in writing of any change in the "CUSIP" numbers.

(h) Transfers of Global Notes only to Depository Nominees. Notwithstanding any other provisions of this Section 2.3 or of Section 2.4, and subject to the provisions of clause (i) below, unless the terms of a Global Note expressly permits such Global Note to be exchanged in whole or in part for individual Notes, a Global Note may be transferred, in whole but not in part and in the manner provided in Section 2.4, only to a nominee of the Depository for such Global Note, or to the Depository, or a successor Depository for such Global Note selected or approved by the Issuer, or to a nominee of such successor Depository.

(i) Limited Right to Receive Definitive Notes. Except under the limited circumstances described below, Noteholders of beneficial interests in Global Notes will not be entitled to receive Definitive Notes. With respect to issued Notes:

(i) If at any time the Depository for a Global Note notifies the Issuer that it is unwilling or unable to continue to act as Depository for such Global Note, the Issuer will appoint a successor Depository with respect to such Global Note. If a successor Depository for such Global Note is not appointed by the Issuer within ninety (90) days after the Issuer receives such notice or becomes aware of such ineligibility, the Issuer will execute, and the Indenture Trustee or its agent will, in accordance with Section 2.4 and with the Issuer Order delivered to the Indenture Trustee or its agent under Section 2.4 requesting the authentication and delivery of individual Notes of such Series or Class in exchange for such Global Note, will authenticate and deliver, individual Notes of such Class of like tenor and terms in an aggregate initial Note balance equal to the initial Note balance of the Global Note in exchange for such Global Note.

(ii) The Issuer may at any time and in its sole discretion determine that the Notes of any Class or portion thereof issued or issuable in the form of one or more Global Notes will no longer be represented by such Global Note or Notes. In such event the Issuer will execute, and the Indenture Trustee or its agent in accordance with Section 2.4 and with an Officer's Certificate delivered to the Indenture Trustee or its agent for the authentication and delivery of individual Notes in exchange in whole or in part for such Global Note, will authenticate and deliver individual Notes of like tenor and terms in definitive form in an aggregate initial Note balance equal to the initial Note balance of such Global Note or Notes representing such portion thereof in exchange for such Global Note or Notes.

(iii) If specified by the Issuer pursuant to Sections 2.2 and 2.4 with respect to Notes issued or issuable in the form of a Global Note, the Depository for such Global Note may surrender such Global Note in exchange in whole or in part for individual Notes of like tenor and terms in definitive form on such terms as are acceptable to the Issuer and such Depository. Thereupon the Issuer will execute, and the Indenture Trustee or its agent will, in accordance with Section 2.2 and with the Issuer Order delivered to the Indenture Trustee or its agent under Section 2.2, authenticate and deliver, without service charge, (A) to each Person specified by such Depository a new Note or Notes of like tenor and terms and of any authorized denomination as requested by such Person in an aggregate initial Note balance equal to the initial Note balance of the portion of the Global Note or Notes specified by the Depository and in exchange for such Person's beneficial interest in the Global Note; and (B) to such Depository a new Global Note of like tenor and terms and in an authorized denomination equal to the difference, if any, between the initial Note balance of the surrendered Global Note and the aggregate initial Note balance of Notes delivered to the Noteholders thereof.

(iv) If any Event of Default has occurred with respect to such Global Notes, and Noteholders evidencing more than 50% of the Global Notes (measured by voting interests) advise the Indenture Trustee and the Depository that a Global Note is no longer in the best interest of the Noteholders, the applicable Holder of Global Notes may, at the direction of the applicable beneficial owners, exchange the beneficial interests in such Notes for Definitive Notes in accordance with the exchange provisions herein.

(v) In any exchange provided for in any of the preceding four paragraphs, the Issuer will execute and the Indenture Trustee or its agent will, in accordance with Section 2.2 and with the Issuer Order delivered to the Indenture Trustee or its agent under Section 2.2, authenticate and deliver Definitive Notes in definitive registered form in authorized denominations. Upon the exchange of the entire initial Note balance of a Global Note for Definitive Notes, such Global Note will be canceled by the Indenture Trustee or its agent. Except as provided in the preceding paragraphs, Notes issued in exchange for a Global Note pursuant to this Section will be registered in such names and in such authorized denominations as the Depository for such Global Note, pursuant to instructions from its direct or indirect participants or otherwise, will instruct the Indenture Trustee or the Note Registrar. The Indenture Trustee or the Note Registrar will deliver such Notes to the Persons in whose names such Notes are so registered.

Section 2.3A Beneficial Ownership of Global Notes.

Until Definitive Notes have been issued to the applicable Noteholders to replace any Global Notes pursuant to Section 2.3(a):

(a) the Issuer and the Indenture Trustee may deal with the applicable clearing agency or Depository and the Depository Participants for all purposes (including the making of payments) as the authorized representatives of the respective Noteholders; and

(b) the rights of the respective Noteholders will be exercised only through the applicable Depository and the Depository Participants and will be limited to those established by law and agreements between such Noteholders and the Depository and/or the Depository Participants. Pursuant to the operating rules of the applicable Depository, unless and until Definitive Notes are issued pursuant to Section 2.3(a), the Depository will make book-entry transfers among the Depository Participants and receive and transmit payments of principal and interest on the related Notes to such Depository Participants.

For purposes of any provision of this Indenture requiring or permitting actions with the consent of, or at the direction of, Noteholders evidencing a specified percentage of the Outstanding Principal Balance of Outstanding Notes, such direction or consent may be given by Noteholders (acting through the Depository and the Depository Participants) owning interests in or security entitlements to Notes evidencing the requisite percentage of principal amount of Notes.

Section 2.3B Notices to Depository.

Whenever any notice or other communication is required to be given to Noteholders with respect to which Book-Entry Notes have been issued, unless and until Definitive Notes will have been issued to the related Noteholders, the Indenture Trustee will give all such notices and communications to the applicable Depository, and shall have no obligation to report directly to such Noteholders.

Section 2.4 Transfer Restrictions on Notes.

(a) No transfer of any Note or any interest therein (including, without limitation, by pledge or hypothecation) shall be made except in compliance with the restrictions on transfer set forth in this Section 2.4 (including the applicable legend to be set forth on the face of each Note as provided in the Exhibits to this Indenture). Any resale, pledge or other transfer of any of the Notes contrary to the restrictions set forth above and elsewhere in this Indenture shall be deemed void ab initio by the Issuer and Indenture Trustee.

(b) Notwithstanding anything to the contrary contained herein, each Note and this Indenture may be amended or supplemented to modify the restrictions on and procedures for resale and other transfers of the Notes to reflect any change in applicable Law or regulation (or the interpretation thereof). Each Noteholder shall, by its acceptance of such Note, have agreed to any such amendment or supplement.

(c) As of the date of this Indenture, the Notes have not been registered under the Securities Act and will not be listed on any exchange. No Note shall be transferred or assigned, and no interest in any Note shall be transferred or assigned, unless the Noteholder and the transferee or assignee, as applicable, comply with the terms and conditions of this Section 2.4. No transfer of a Note shall be made unless such transfer is made pursuant to an effective registration statement under the Securities Act and any applicable state securities Laws or is exempt from the registration requirements under the Securities Act and such state securities Laws. Except in a transfer to Diversified or by Diversified to an Affiliate thereof, in the event that a transfer is to be made in reliance upon an exemption from the Securities Act and state securities Laws, in order to assure compliance with the Securities Act and such Laws, the Noteholder desiring to effect such transfer and such Noteholder's prospective transferee shall each certify to the Issuer, the Indenture Trustee and Diversified in writing the facts surrounding the transfer in substantially the forms set forth in Exhibit B (the "Transferor Certificate") and Exhibit C (the "Investment Letter"). Each Noteholder desiring to effect such a transfer shall, by its acceptance of such Note, have agreed to indemnify the Issuer, the Indenture Trustee and Diversified (in any capacity) against any liability that may result if the transfer is not so exempt or is not made in accordance with federal and state securities Laws.

(d) Subject to the other terms and provisions hereof, any Noteholder may at any time grant to any participant participations in all or part of the payments due to it, and its rights under this Indenture and the Note Purchase Agreement, in a minimum amount that is not less than the minimum denominations set forth in Section 2.2. No participant shall be entitled to receive any amount in excess of the amount the participating Noteholder would be entitled to receive hereunder or any of the other Basic Documents. In connection with any such transfer to a participant, such Noteholder, at its sole discretion but subject to the provisions of the Note Purchase Agreement, shall be entitled to distribute to any participant any information furnished to such Noteholder pursuant to the Note Purchase Agreement or the Indenture so long as the participant holds a participation or similar interest in the obligation due to such Noteholder in respect of the Noteholder's respective Note. Each Noteholder, by acceptance of a Note, acknowledges and agrees that any such participation will not alter or affect in any way whatsoever such Noteholder's direct obligations hereunder or under the Note Purchase Agreement and that, other than as set forth in this Section 2.4(d), none of the Issuer, the Indenture Trustee, the Manager or any other Person shall have any obligation to have any communication or relationship whatsoever with any participant of such Noteholder in order to enforce the obligations of such Noteholder hereunder and under the Note Purchase Agreement. Each Noteholder shall provide prior written notice to the Issuer and Diversified in writing of the identity and interest of each participant upon any such participation. Such Noteholder shall provide the Issuer and Diversified with respect to each participant appropriately executed copies of the forms required by this Section 2.4 and Section 2.12 with respect to itself and the related participant, treating the participant as though it were a Noteholder, and including any amendments and resubmissions, (A) prior to or promptly after any such participation and (B) upon the occurrence of any event which would require the amendment or resubmission of any such form previously provided hereunder. Any participation shall be subject to the Noteholder's compliance with, and causing the participant to comply with, the restrictions on transfer of Notes set forth herein as though a participant were a Noteholder, and the purchaser acknowledgements set forth herein, as though such participant were a Noteholder. Notwithstanding anything herein to the contrary, neither the Indenture Trustee nor the Note Registrar shall have any duty to monitor, record or register any participation in a Note or any transfer of such participation, and regardless of whether the Indenture Trustee or Note Registrar has knowledge of such a participation, the Indenture Trustee and the Note Registrar shall be entitled to deal solely with the Noteholders for all purposes under this Indenture.

(e) By acquiring a Note, each purchaser, transferee and owner of a beneficial interest in such Note will be deemed to represent that either (1) it is not acquiring the Notes with the assets of any Plan or (2) the acquisition and holding of such Notes will not give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law. Each Note will bear a legend reflecting such deemed representation.

Section 2.5 Registration; Registration of Transfer and Exchange.

(a) The Issuer shall cause a note registrar (the "Note Registrar") to keep a register (the "Note Register") in which the Note Registrar shall provide for the registration of Notes and the registration of transfers of Notes. All Notes shall be maintained in "registered form" under Treasury Regulation Section 5f.103-1(c), proposed Treasury Regulation Section 1.163-5 and any applicable temporary, final or other successor regulations. The name and address of each Holder of the Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be recorded in such Note Register, together with the principal amount (and stated interest) of the Notes owing to the Holder of the Notes. Prior to due presentment for registration of transfer, the person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Note Registrar shall not be affected by any notice or knowledge to the contrary. No transfer shall be effective unless recorded in the Note Register. The Indenture Trustee initially shall be the Note Registrar for the purpose of registering Notes and transfers of Notes as herein provided. Upon any resignation of any Note Registrar, the Issuer shall promptly appoint a successor or, if it elects not to make such an appointment, assume the duties of Note Registrar.

(b) If a Person other than the Indenture Trustee is appointed by the Issuer as Note Registrar, the Issuer will give the Indenture Trustee and the Noteholders prompt written notice of the appointment of such Note Registrar and of the location, and any change in the location, of the Note Register, and the Indenture Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Indenture Trustee shall have the right to rely upon a certificate executed on behalf of the Note Registrar by an Executive Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts and number of such Notes; provided that, upon the reasonable request of any Noteholder, the Note Registrar and the Indenture Trustee shall provide a copy of such certificate to such Noteholder.

(c) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer to be maintained as provided in Section 4.2, the Issuer shall execute, and the Indenture Trustee shall authenticate and the Noteholder shall obtain from the Indenture Trustee, in the name of the designated transferee or transferees, one or more new Notes in any authorized denominations, of a like aggregate principal amount.

(d) At the option of the Holder, Notes may be exchanged for other Notes in any authorized denominations, of a like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange the Issuer shall execute, and the Indenture Trustee shall authenticate and the Noteholder shall obtain from the Indenture Trustee, the Notes which the Noteholder making the exchange is entitled to receive.

(e) All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(f) Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Note Registrar duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements may include membership or participation in the Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP.

(g) No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Issuer or the Note Registrar may require payment by such Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 9.4 not involving any transfer.

(h) The preceding provisions of this Section 2.5 notwithstanding, the Issuer shall not be required to make and the Note Registrar need not register transfers or exchanges of Notes selected for redemption or of any Note for a period of fifteen (15) days preceding the due date for any payment with respect to the Note.

(i) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

(j) Transfers of Ownership Interests in Global Notes. Transfers of beneficial interests in a Global Note representing Book-Entry Notes may be made only in accordance with the rules and regulations of the Depository and the transfer restrictions contained in the legend on such Global Note and exchanges or transfers of interests in a Global Note may be made only in accordance with the following:

(i) General Rules Regarding Transfers of Global Notes. Subject to clauses (i) and (ii) of this Section 2.5(j), transfers of a Global Note representing Book- Entry Notes shall be limited to Transfers of such Global Note in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee.

(ii) Global Note to Definitive Note. Subject to Section 2.3(i), an owner of a beneficial interest in a Global Note deposited with or on behalf of a Depository may at any time transfer such interest for a Definitive Note, upon provision to the Indenture Trustee, the Issuer and the Note Registrar of a Transferor Certificate.

Notwithstanding anything herein to the contrary, the Indenture Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or any other applicable Law.

Section 2.6 Mutilated, Destroyed, Lost or Stolen Notes.

(a) If (i) any mutilated Note is surrendered to the Indenture Trustee or Note Registrar, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security or indemnity as may be required by it to hold the Issuer and the Indenture Trustee harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Indenture Trustee that such Note has been acquired by a protected purchaser, the Issuer shall execute, and upon its request the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven (7) days shall be due and payable, or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable or upon the Redemption Date without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.6, the Issuer shall pay to the Indenture Trustee any reasonable expenses in connection therewith, and the Issuer may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Indenture Trustee) connected therewith.

(c) Every replacement Note issued pursuant to this Section 2.6 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(d) The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.7 Persons Deemed Owner. Prior to due presentment for registration of transfer of any Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name any Note is registered (as of the day of determination) as the owner of such Note for the purpose of receiving payments of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuer, the Indenture Trustee or any agent of the Issuer or the Indenture Trustee shall be affected by notice or knowledge to the contrary.

Section 2.8 Payment of Principal and Interest; Defaulted Interest.

(a) The Notes shall accrue interest during the related Interest Accrual Period at the Interest Rate, and such interest shall be payable on each Payment Date in accordance with the priorities set forth in Section 8.6. Interest on the Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(b) The Issuer will pay interest on the Notes at the Interest Rate on each Payment Date on the principal amount of the Notes outstanding on the preceding Payment Date (after giving effect to all payments of principal made on the preceding Payment Date). Any installment of interest or principal payable on a Note that is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Note is registered on the Record Date by wire transfer in immediately available funds to the account designated by such person or nominee and except for the final installment of principal payable with respect to such Note on a Payment Date or on the applicable Final Scheduled Payment Date (and except for the Redemption Price or Change of Control Redemption Price, as applicable, for any Note called for redemption pursuant to Section 10.1) which shall be payable as provided below.

(c) Prior to the occurrence of an Event of Default and a declaration in accordance with Section 5.2 that the Notes have become immediately due and payable, the Outstanding Amount of the Notes shall be payable in full on the Final Scheduled Payment Date and, to the extent of funds available therefor, in installments on the Payment Dates (if any) preceding the Final Scheduled Payment Date, in the amounts and in accordance with the Priority of Payments set forth in Section 8.6(i).

(d) Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable, if not previously paid, on the date on which an Event of Default shall have occurred and be continuing, and either (i) the Indenture Trustee (at the direction of the Majority Noteholders) or the Majority Noteholders have declared the Notes to be immediately due and payable in the manner provided in Section 5.2 or (ii) such Event of Default arises as a result of an event set forth in Section 5.1(a)(iv) or (v). In such case, principal shall be paid in accordance with the priorities set forth in Section 8.6(ii). The Indenture Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Payment Date on which the Issuer expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be mailed prior to such final Payment Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment. Notices in connection with redemptions of Notes shall be mailed to Noteholders as provided in Section 10.2.

(e) If the Issuer defaults in a payment of interest on any Note, the Issuer shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful) at the Interest Rate plus an additional rate of 2.00% per annum default rate to the Interest Rate, in any lawful manner. Such default interest will be due and payable on the immediately succeeding Payment Date.

(f) If, as of the Notification Date, (x) either Emissions Linked Performance Target for the Observation Period has not been satisfied or (y) the External Verifier has not confirmed satisfaction of each such Emissions Linked Performance Target, then the Interest Rate applicable to each Class of Notes shall be increased once by 25 basis points for each such Emissions Linked Performance Target that has not been satisfied or confirmed by the External Verifier (the "Subsequent Rate of Interest"). The Subsequent Rate of Interest will apply from and including the Interest Rate Step Up Trigger Date up to, and including, the maturity date of the Notes. The Indenture Trustee may conclusively rely on the Officer's Certificate delivered by the Issuer with respect to the Satisfaction Notification and shall have no duty to monitor or confirm the Issuer's satisfaction of either Emissions Linked Performance Target.

(g) If, on the Anticipated Repayment Date, the Note have not been paid in full, then the Interest Rate applicable to each Class of Notes shall be increased by 200 basis points over the initial applicable Interest Rate (the "ARD Rate of Interest"). The ARD Rate of Interest will apply during the from and including the Anticipated Repayment Date up to, and including, the maturity date of the Notes.

Section 2.9 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall be delivered to the Indenture Trustee and shall be promptly cancelled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Indenture Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Order that they be returned to it; provided, that such Issuer Order is timely and the Notes have not been previously disposed of by the Indenture Trustee. The Indenture Trustee shall provide notice to each Rating Agency of all cancelled Notes.

Section 2.10 Release of Collateral. Subject to Section 12.1 and the terms of the Basic Documents, and other than any distribution to the Issuer pursuant to Section 8.6(i)(O), Section 8.6(ii)(E) or Section 8.7(d), the Indenture Trustee shall release property from the lien of this Indenture only in accordance with the terms of this Indenture and upon receipt of (i) an Issuer Request accompanied by an Officer's Certificate of the Issuer stating that such release is permitted by the terms of this Indenture and that the conditions precedent to such release have been satisfied and (ii) in the event the Issuer requests a release of all or substantially all of the Collateral, a written consent to such release from each Hedge Counterparty and each Holder. With respect to clause (ii) in the foregoing sentence, any release of Collateral shall require 10 Business Days advance written notice from the Issuer to each Holder and each Hedge Counterparty.

Section 2.11 Definitive Notes. Upon the issuance of Definitive Notes, the Indenture Trustee shall recognize the Holders of the Definitive Notes as Noteholders.

Section 2.12 Tax Treatment.

(a) The Issuer has entered into this Indenture, and the Notes will be issued, with the intention that, for U.S. federal, state and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness secured by the Collateral. Each Noteholder, by its acceptance of a Note, agrees to treat Notes (other than Notes held by any equity holder of the Issuer (including any entity whose separate existence from the Issuer or the equity holder of the Issuer is disregarded for U.S. federal income tax purposes), any other persons who are members of an "expanded group" with the Issuer within the meaning of the Treasury Regulations under Section 385 of the Code, but only so long as such Notes are held by such person, or as otherwise required by a change in law or a final determination pursuant to Section 1313 of the Code) for all purposes including U.S. federal, state and local income, single business and franchise tax purposes as indebtedness of the Issuer.

(b) Each Noteholder, by its acceptance of a Note agrees to provide to the Person from whom it receives payments on the Notes (including the Paying Agent) the Noteholder Tax Identification Information and, upon request, to the extent FATCA Withholding Tax is applicable, the Noteholder FATCA Information.

(c) Each Noteholder, by its acceptance of a Note, agrees that the Indenture Trustee has the right to withhold any amounts (properly withholdable under Law and without any corresponding gross-up) payable to a Noteholder or holder of an interest in a Note that fails to comply with the requirements of Section 2.12(b).

Section 2.13 CUSIP Numbers. The Issuer shall obtain "CUSIP" numbers in connection with the Notes. The Indenture Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Noteholders; provided, that any such notice may state that no representation is made as to the correctness of such "CUSIP" numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Indenture Trustee in writing of any change in the "CUSIP" numbers.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Issuer represents and warrants as of the Closing Date as follows:

Section 3.1 Organization and Good Standing.

(a) The Issuer (i) is duly organized, validly existing, and in good standing under the Laws of the State of Delaware and (ii) has full power and authority under its Organizational Documents to conduct its business as it is now being conducted, and to own or use the properties and assets that it purports to own or use.

(b) DABS III Upstream (i) is duly organized, validly existing, and in good standing under the Laws of the Commonwealth of Pennsylvania and (ii) is duly qualified in Kentucky, Ohio, Virginia and West Virginia, and (iii) has full power and authority under its Organizational Documents to conduct its business as it is now being conducted, and to own or use the properties and assets that it purports to own or use.

(c) DABS V Upstream (i) is duly organized, validly existing, and in good standing under the Laws of the Commonwealth of Pennsylvania and (ii) is duly qualified in Kentucky, Ohio, Virginia and West Virginia, and (iii) has full power and authority under its Organizational Documents to conduct its business as it is now being conducted, and to own or use the properties and assets that it purports to own or use.

Section 3.2 Authority; No Conflict.

(a) The execution, delivery, and performance of this Indenture and the Basic Documents and the performance of the Contemplated Transactions have been duly and validly authorized in accordance with the Organizational Documents of each of the Issuer Parties, as applicable.

(b) This Indenture has been duly executed and delivered by the Issuer Parties and all instruments executed and delivered by any of the Issuer Parties at or in connection with the Closing have been duly executed and delivered by such Issuer Parties.

(c) This Indenture constitutes the legally valid and binding obligation of the Issuer Parties, enforceable against the Issuer Parties in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and or other similar Laws affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at Law).

(d) Neither the execution and delivery of this Indenture or the instruments executed in connection herewith by the Issuer Parties nor the consummation or performance of any of the Contemplated Transactions or Basic Documents by the Issuer Parties shall, directly or indirectly (with or without notice or lapse of time or both):

(i) contravene, conflict with, or result in a violation of (A) any provision of the Organizational Documents of the Issuer Parties, as applicable, or (B) any resolution adopted by the board of directors, board of managers, stockholders, members, or partners of the Issuer Parties, as applicable;

(ii) in any material respect, contravene, conflict with, or result in a violation of, or give any Governmental Body or other Person the right to notification of or to challenge any of the Contemplated Transactions or Basic Documents, to terminate, accelerate, or modify any terms of, or to exercise any remedy or obtain any relief under, any Contract or agreement or any Law or Order to which any of the Issuer Parties, or any of the Assets, may be subject;

(iii) in any material respect, contravene, conflict with, or result in a violation of any of the terms or requirements of, or give any Governmental Body the right to revoke, withdraw, suspend, cancel, terminate, or modify, any Governmental Authorization that relates to the Assets; or

(iv) result in the imposition or creation of any Encumbrance or give rise to any right of termination, cancellation, or acceleration under any of the terms, conditions, or provisions of any Lease, Contract, note, bond, mortgage, indenture, license, or other material agreement with respect to any of the Assets, other than any Encumbrance or Lien arising in favor of the Indenture Trustee pursuant to the Basic Documents.

Section 3.3 Legal Proceedings; Orders. Except as set forth on Schedule 3.3 hereto, (a) there is no pending Proceeding against any of the Issuer Parties or any of its Affiliates (i) that relates to or may affect any of the Assets that could reasonably be expected to have a Material Adverse Effect; or (ii) that challenges, or that may have the effect of preventing, delaying, making illegal, or otherwise materially interfering with, any of the Contemplated Transactions or Basic Documents, and (b) to the Issuer Parties' Knowledge, (x) no Proceeding of the type referenced above has been Threatened, (y) there is no Order adversely affecting the use or ownership of the Assets to which any of the Issuer Parties, or any of the Assets, is subject, and (z) there is no Order or Proceeding restraining, enjoining, or otherwise prohibiting or making illegal the consummation of the Contemplated Transactions or Basic Documents or which could reasonably be expected to result in a material diminution of the benefits contemplated by this Indenture or the Contemplated Transactions or Basic Documents.

Section 3.4 Compliance with Laws and Governmental Authorizations.

(a) The Assets have been owned in all material respects in accordance with all Laws of all Governmental Bodies having or asserting jurisdiction relating to the ownership and operation thereof, including the production of Hydrocarbons attributable thereto.

(b) Except as set forth on Schedule 3.4(b) hereto, to the Knowledge of the Diversified Companies, all necessary Governmental Authorizations with regard to the ownership of any of the Issuer Parties' interest in the Assets have been obtained and no violations exist or have been recorded in respect of such Governmental Authorizations.

(c) None of the Issuer Parties nor any of their Affiliates have received any written notice of any violation of any Laws in any material respect or of any Governmental Authorization in connection with the ownership of the Assets that has not been corrected or settled, and there are no Proceedings pending or, to the Issuer Parties' Knowledge, threatened that might result in any material modification, revocation, termination or suspension of any Governmental Authorization or which would require any material corrective or remedial action by any of the Issuer Parties or any of its Affiliates.

Section 3.5 Title to Property; Leases. Each Issuer Party has good and sufficient title to its properties that individually or in the aggregate are material, including all such properties purported to have been acquired by each Issuer Party, in each case free and clear of Liens other than Permitted Liens.

Section 3.6 Vesting of Title to the Wellbore Interests. Title to the Wellbore Interests is vested in the Guarantors, and each Guarantor will have valid legal and beneficial title thereto, in each case subject to no prior Lien, mortgage, security interest, pledge, adverse claim, charge or other encumbrance, other than the Permitted Liens. Prior to the transfers contemplated by the Transfer Agreement, each Guarantor had valid legal and beneficial title to the Wellbore Interests and had not assigned to any Person any of its right, title or interest in any Wellbore Interests, other than in connection with any Liens that are being released on or before the Closing Date or any Permitted Liens.

Section 3.7 Compliance with Leases. The Issuer Parties are in compliance in all material respects with each Lease to the extent relating to an Asset, including all express and implied covenants thereunder. No material written demands or notices of default or non- compliance or dispute (including those received electronically) with respect to a Lease to the extent relating to an Asset have been issued to or received by the Issuer Parties that remain uncured or outstanding.

Section 3.8 Material Indebtedness. None of the Issuer Parties has any material Indebtedness other than Permitted Indebtedness.

Section 3.9 Employee Benefit Plans. Except as set forth on Schedule 3.9 hereto, neither any of the Issuer Parties nor, to the extent it would reasonably be expected to have a Material Adverse Effect, any ERISA Affiliate maintains or has ever maintained any Plans (including any Non-U.S. Plan) or has ever had any obligations to make any contribution to a Multiemployer Plan.

Section 3.10 Use of Proceeds; Margin Regulations. The Issuer will apply the proceeds of the sale of the Notes hereunder (a) to acquire the Wellbore Interests by acquiring 100% of the transferable interests of the Guarantors, (b) to fund the Liquidity Reserve Account in an amount equal to the Liquidity Reserve Account Initial Deposit, and (c) to pay transaction costs associated with the issuance of the Notes and the acquisition of the Wellbore Interest. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve any of the Issuer Parties in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220).

Section 3.11 Existing Indebtedness; Future Liens.

(a) None of the Issuer Parties has, and has never had, any outstanding Indebtedness other than Permitted Indebtedness and, in the case of the Guarantors, the Existing Notes being redeemed in full on the Closing Date. There are no outstanding Liens on any property of any of the Issuer Parties other than Permitted Liens.

(b) Except for Permitted Liens, none of Issuer Parties has, at any time, agreed or consented to cause or permit any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness or to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness, except, in the case of the Guarantors, the Liens securing the Existing Notes being discharged on the Closing Date.

(c) Other than the Basic Documents, none of the Issuer Parties is a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of any of the Issuer Parties, any agreement relating thereto or any other agreement (including its charter or any other Organizational Document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of any of the Issuer Parties.

Section 3.12 Foreign Assets Control Regulations, Etc.

(a) Neither any of the Issuer Parties nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears (or may in the future appear) on a State Sanctions List or (iii) to any Issuer Party's Knowledge, is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) None of the Issuer Parties or any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to any Issuer Party's Knowledge, is under investigation by any Governmental Body for possible violation of any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by any Issuer Party or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation of any U.S. Economic Sanctions Laws, or (C) otherwise in violation of any U.S. Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) Each of the Issuer Parties and its Affiliates have established procedures and controls which they reasonably believe are adequate (and otherwise comply with applicable Law) to ensure that each of the Issuer Parties and each Controlled Entity is and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

Section 3.13 Status under Certain Statutes. None of the Issuer Parties is subject to regulation under the Investment Company Act, the Public Utility Holding Company Act of 2005, the ICC Termination Act of 1995, or the Federal Power Act. As to the Issuer and each of the Guarantors, (i) neither the Issuer nor each of the Guarantors is (A) a "commodity pool" as defined in Section 1a(10) of the Commodity and Exchange Act or any rule or regulation relating thereto or any interpretation thereof by the Commodity Futures Trading Commission or (B) a "financial end user, as defined in either 17 CFR §23.151 or 12 CFR §349.2, and (ii) each of the Issuer and the Guarantors is an "eligible contract participant" as such term is defined in the Commodity and Exchange Act, and will, in the future, maintain such status as to all Hedge Agreements outstanding with any one or more of the Hedge Counterparties until all Obligations thereunder have been fully performed. None of the Issuer, the Guarantors or the transaction contemplated under the Basic Documents constitutes a "covered fund" for purposes of Section 619 of The Dodd-Frank Wallstreet Reform and Consumer Protection Act, otherwise known as the "Volcker Rule."

Section 3.14 Single Purpose Entity. Each Issuer Party (i) has been formed and organized for limited purposes, including entering into the Basic Documents to which it is a party, and performing its obligations thereunder (including entering into certain agreements in connection therewith), and (ii) does not have any other assets other than those related to its activities in accordance with clause (i) above.

Section 3.15 Solvency. Each Issuer Party is solvent, has capital not unreasonably small in relation to its business or any contemplated or undertaken transaction and has assets having a value both at fair valuation and at present fair saleable value greater than the amount required to pay its debts as they become due and greater than the amount that will be required to pay its probable liability on its existing debts as they become absolute and matured. None of the Issuer Parties intends to incur, or believes that it will incur, debts beyond its ability to pay such debts as they become due. None of the Issuer Parties believes that it will be rendered insolvent by the execution and delivery of, and performance of its obligations under, this Indenture, the Notes and the other Basic Documents to which it is a party. None of the Issuer Parties intends to hinder, delay or defraud its creditors by or through the execution and delivery of, or performance of its obligations under, this Indenture, the Notes or the other Basic Documents to which it is a party.

Section 3.16 Security Interest. The Indenture, together with the Pledge Agreement and the Mortgages, creates in favor of the Indenture Trustee, as security for the payment of principal of and interest on, and any other amounts owed or owing in respect of, the Notes and the Hedge Agreements (including any termination payments and any other amounts owed or owing thereunder) and for the performance of the provisions of this Indenture, a security interest in or mortgage or deed of trust on all of the right, title, and interest, whether now owned or hereafter acquired, of each Issuer Party in, to, and under the Collateral. Upon the filing of the applicable UCC-1 financing statements and the Mortgages, all action has been taken as is necessary to perfect such security interest or mortgage or deed of trust, and such security interest, mortgage or deed of trust is of first priority subject in each case to Permitted Liens.

ARTICLE IV

COVENANTS

Section 4.1 Payment of Principal and Interest. The Issuer will duly and punctually pay the principal of and interest, if any, on the Notes in accordance with the terms of the Notes and this Indenture. Without limiting the foregoing, subject to and in accordance with Section 8.6, the Indenture Trustee shall distribute all amounts on deposit in the Collection Account and allocated for distribution to the Noteholders on a Payment Date pursuant to Article VIII hereof for the benefit of the Notes, to the Noteholders. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

Section 4.2 Maintenance of Office or Agency. The Issuer will maintain in the United States, an office or agency where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. Such office or agency will initially be at Corporate Trust Office of the Indenture Trustee, and the Issuer hereby initially appoints the Indenture Trustee to serve as its agent for the foregoing purposes. The Indenture Trustee will give prompt written notice to the Issuer and each Rating Agency of any change in the location of any such office or agency. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands; provided, that the Indenture Trustee shall not be deemed an agent of the Issuer for service of process.

Section 4.3 Money for Payments to Be Held on behalf of the Noteholders and Hedge Counterparties. All payments of amounts due and payable with respect to any Notes and Hedge Agreements that are to be made from amounts withdrawn from the Collection Account pursuant to Section 8.6 shall be made on behalf of the Issuer by the Indenture Trustee or by another Paying Agent, and no amounts so withdrawn from the Collection Account for payments of Notes and Hedge Agreements shall be paid over to the Issuer except as provided in Section 8.6.

Section 4.4 Compliance With Law. Each of the Issuer Parties will comply with all Laws and regulations to which it is subject (including ERISA, Environmental Laws, and the USA PATRIOT Act) and will obtain and maintain in effect all licenses, certificates, permits, franchises and other Governmental Authorizations necessary to the ownership of its properties or to the conduct of its businesses, in each case to the extent necessary to ensure compliance in all material respects with such Laws, ordinances or governmental rules or regulations and requirements to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations.

Section 4.5 Insurance. From and after the Closing Date, each of the Issuer Parties will maintain (or cause to be maintained), with financially sound and reputable insurers, insurance with respect to its properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self- insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated, and, within thirty (30) days after the Closing Date, each of the Issuer Parties shall cause the Indenture Trustee to be named as a loss payee or an additional insured. For the avoidance of doubt, any proceeds received by any of the Issuer Parties or the Manager for the benefit of any of the Issuer Parties with respect to any claim under such insurance policy shall be deemed to be Collections with respect to the Collection Period in which such proceeds are received and promptly, but in any event within two (2) Business Days, deposited into the Collections Account.

Section 4.6 No Change in Fiscal Year. Without the consent of the Majority Noteholders, each of the Issuer Parties shall not (i) permit its fiscal year to end on a day other than December 31, (ii) change its method of determining fiscal quarters or make or permit any change in accounting policies or reporting practices, except as required by or in accordance with IFRS, or, to the extent Diversified Corp or its direct or indirect parent prepares its financial statements in accordance with GAAP, in accordance with GAAP, or (iii) change its federal employer identification number, except, in each case, for any such changes that are not materially adverse to the Holders or the Hedge Counterparties.

Section 4.7 Payment of Taxes and Claims. Each of the Issuer Parties will file all U.S. federal and state and any other material Tax returns required to be filed in any jurisdiction and to pay and discharge all Taxes shown to be due and payable on such returns and all other Taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Issuer or any of its Subsidiaries; provided, that the applicable Issuer Party need not pay any such Tax, assessment, charge, levy or claim if the amount, applicability or validity thereof is contested in good faith by the Issuer Party.

Section 4.8 Existence. Subject to Section 4.17, each of the Issuer Parties will at all times preserve and keep (i) its limited liability company existence in full force and effect and (ii) all foreign qualifications of the Issuer Party and all rights and franchises of the Issuer Party.

Section 4.9 Books and Records. Each of the Issuer Parties will maintain or cause to be maintained proper books of record and account in conformity with IFRS, or, to the extent Diversified Corp or its direct or indirect parent prepares its financial statements in accordance with GAAP, in accordance with GAAP, and all applicable requirements of any Governmental Body having legal or regulatory jurisdiction over the Issuer Party. Each of the Issuer Parties will keep or cause to be kept books, records and accounts that, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Issuer or one of its Affiliates has devised a system of internal accounting controls sufficient to provide reasonable assurances that each of the Issuer Parties' books, records, and accounts accurately reflect all transactions and dispositions of assets, and such a system shall be maintained.

Section 4.10 Performance of Material Agreements. From and after the Closing Date, each of the Issuer Parties will at all times in all material respects (i) observe and perform all obligations, covenants and agreements to be performed by it under, and comply with all conditions under, each material agreement including each Lease to which it is or becomes a party in accordance with the terms thereof and (ii) subject to the terms of this Indenture, diligently exercise, enforce, defend and protect its rights under, and take any action required to collect any and all sums due to it under, each material agreement including each Lease to which it is or becomes a party. None of the Issuer Parties shall take any action or permit any action to be taken by others which would release any Person from any of such Person's covenants or obligations under the Basic Documents or under any instrument or agreement included as part of the Collateral or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except (i) such amendment, hypothecation, subordination, termination or discharge in the ordinary course of business or that does not have a material detriment to the value of the Collateral or (ii) as expressly provided in this Indenture, the other Basic Documents or such other instrument or agreement or as ordered by a bankruptcy or other court.

Section 4.11 Maintenance of Lien. From and after the Closing Date and for so long as the Notes and Hedge Agreements are outstanding, each of the Issuer Parties will, at its expense, timely take or cause to be taken all action required to maintain and preserve the perfection and first priority of the Lien on the Collateral granted under this Indenture, the Pledge Agreement and the Mortgages (subject to Permitted Liens).

Section 4.12 Further Assurances. From time to time the Issuer Parties will perform or cause to be performed any other act as required by Law and will execute or cause to be executed any and all further instruments that may be required by Law or reasonably necessary (or reasonably requested by the Indenture Trustee) in order to create, perfect and protect the Lien of the Indenture Trustee on or in the Collateral. The Issuer Parties will promptly do, execute, acknowledge and deliver, or cause to be promptly done, executed, acknowledged and delivered, all such further acts, deeds, conveyances, mortgages, assignments, transfers and assurances as the Indenture Trustee or any Noteholder may reasonably require for the creation, perfection and priority of the Liens being herein provided for (subject to Permitted Liens). The Issuer Parties will pay or cause to be paid all filing, registration and recording Taxes and fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of this Indenture, and of any instrument of further assurance, and all federal or state stamp Taxes and other Taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Indenture, the other Basic Documents and such instruments of further assurance. Each Issuer Party hereby authorizes, but does not obligate, the Indenture Trustee to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of the Issuer. Each Issuer Party acknowledges and agrees, on behalf of itself, that any such financing statement may describe the Collateral as "all assets", "all personal property" or "all assets and all personal property of Debtor, whether now owned or existing or hereafter acquired or arising, wherever located, together with all products and proceeds thereof, substitutions and replacements therefor, and additions and accessions thereto" of the applicable Person or words of similar effect as may be required by the Indenture Trustee.

Section 4.13 Use of Proceeds. The Issuer shall apply the proceeds of the sale of the Notes solely as provided in Section 3.10.

Section 4.14 Separateness.

(a) The Issuer Parties will pay their debts and liabilities (including, as applicable, shared personnel, overhead expenses and any compensation due to its Independent manager or member) from their assets as the same shall become due and payable, except for expenses paid on its behalf pursuant to arm's length contractual arrangements providing for operating, maintenance or administrative services.

(b) Each Issuer Party will observe all limited liability company or organizational formalities, maintain books, records, financial statements and bank accounts separate from those of its Affiliates, except as permitted by this Indenture and the other Basic Documents. None of the Issuer's or any of its Subsidiaries' assets will be listed as assets on the financial statement of any other entity except as required by IFRS, or, to the extent Diversified Corp or its direct or indirect parent prepares its financial statements in accordance with GAAP, as required by GAAP; provided, however, that appropriate notation shall be made on any consolidated statements to indicate its separateness from any Affiliates and to indicate that its assets and credit are not available to satisfy the debt and other obligations of such Affiliate or any other Person except as otherwise contemplated by the Basic Documents.

(c) Each Issuer Party will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate). The Issuer will conduct and operate its business and in its own name.

(d) Other than as contemplated in the Joint Operating Agreement, the Assignment and Assumption Agreement, and the other Basic Documents, each Issuer Party will hold all of its assets in its own name and will not commingle its funds and other assets with those of any Affiliate.

(e) The Issuer Parties will not conduct the business of or act on behalf of any other Person (except as required by the Basic Documents).

(f) Each Issuer Party (i) will at all times have at least one (1) duly elected Independent manager or member and (ii) so long as the Notes and Hedge Agreements remain outstanding, shall not remove or replace any Independent manager or member without cause and only after providing the Indenture Trustee, each Noteholder and each Hedge Counterparty with no less than three (3) days' prior written notice of (A) any proposed removal of such Independent manager or member, and (B) the identity of the proposed replacement, together with a certification that such replacement satisfies the requirements for an Independent manager or member in the organizational documents for the applicable Issuer Party and this Indenture. No Issuer Party will institute proceedings to be adjudicated bankrupt or insolvent, consent to the institution of bankruptcy or insolvency proceedings against it, or file, or consent to, a petition seeking reorganization or relief under any applicable federal or state Law relating to bankruptcy or insolvency, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of such Issuer Party or any substantial part of its property, or make an assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take limited liability company action in furtherance of any such action without the affirmative vote of at least one (1) duly elected Independent manager or member; provided, however, irrespective of such affirmative vote, the occurrence of any of the foregoing is subject to Section 5.1(a)(iv), Section 5.1(a)(v), and any other terms herein or any of the Basic Documents.

(g) Each Issuer Party will be, and at all times will hold itself out to the public and all other Persons as, a legal entity separate and distinct from any other Person (including any Affiliate), correct any known misunderstanding regarding its status as a separate entity, conduct business solely in its own name, and not identify itself as a division of any of its Affiliates or any of its Affiliates as a division of any Issuer Party (except for income tax purposes). Each Issuer Party will conduct and operate its business and in its own name.

(h) Each Issuer Party will not permit its name to be used by any Affiliate of the Issuer in the conduct of such Affiliate's business, and will not use the name of any Affiliate in the conduct of the Issuer's business.

(i) Each Issuer Party will file its own tax returns, if any, as may be required under applicable Law, to the extent (1) not part of a consolidated group filing a consolidated return or returns or (2) not treated as a division for tax purposes of another taxpayer, and pay any taxes required to be paid under applicable Law.

(j) Each Issuer Party will maintain its assets, including the Collateral, in such a manner that it would not be costly or difficult to identify, segregate or ascertain its assets from those of any other Person.

(k) Subject to Section 4.15, each Issuer Party will maintain an arm's length relationship with its Affiliates, and not enter into any transaction with any Affiliate unless such transaction is (i) on such terms and conditions (including terms relating to amounts paid thereunder) as would be generally available if such business transaction were with an entity that was not an Affiliate in comparable transactions, and (ii) pursuant to enforceable agreements.

(l) Each Issuer Party will not hold out its credit or assets as being available to satisfy the obligations of others nor guarantee the obligation of any Person.

(m) Each Issuer Party will maintain adequate capital in light of its contemplated business purpose, transactions, and liabilities (provided, that no member of the Issuer shall have any obligation to make any contribution of capital to the Issuer).

(n) Each Issuer Party will not grant a security interest in its assets to secure the obligations of any other Person.

(o) Each Issuer Party will not, directly or indirectly, engage in any business or activity other than the actions that are both (i) required or permitted to be performed under Section 3.1 of its limited liability company agreement and (ii) permitted by the terms of the Basic Documents.

(p) Each Issuer Party will not incur any indebtedness, liability, obligation, or expense, or own any assets, other than in each case those that are both (i) necessary to achieve the purposes set forth in Section 3.1 of its limited liability company agreement and (ii) permitted by the Basic Documents;

(q) Each Issuer Party will not make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, other than as permitted by the Basic Documents;

(r) Each Issuer Party will maintain complete records of all transactions (including all transactions with any Affiliate);

(s) Each Issuer Party will comply with all requirements of applicable Law regarding its operations and shall comply with the provisions of this Indenture and its Organizational Documents; and

(t) Other than the Guarantors, the Issuer will not form, acquire, or hold any Subsidiary. Neither Guarantor will form, acquire or hold any Subsidiary.

Section 4.15 Transactions with Affiliates. The Issuer Parties will not enter into directly or indirectly any transaction or group of related transactions (including the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate, except as contemplated by the Basic Documents and except in the ordinary course and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms no less favorable to the applicable Issuer Party than would be obtainable in a comparable arm's length transaction with a Person not an Affiliate.

Section 4.16 Merger, Consolidation, Etc. None of the Issuer Parties will consolidate with or merge with any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions.

Section 4.17 Lines of Business. None of the Issuer Parties will at any time engage in any business other than those related to the ownership of the Assets and the transactions contemplated by this Indenture and the other Basic Documents to which it is a party and other activities reasonably incidental thereto; provided, however, that none of the Issuer Parties shall engage in any business or activity or enter into any contractual arrangement (other than any business or activity in which the Issuer is engaged on the Closing Date) that would (i) subject the Holders or any Hedge Counterparty to regulation or oversight by any Governmental Body (other than the Governmental Bodies which regulate companies engaged in the oil and gas industry, insurance companies and, following foreclosure, regulations applicable to assets held as a result of such foreclosure) or cause the Holders or any Hedge Counterparty to breach any Law or regulation or guideline of any Governmental Body or require Holders or any Hedge Counterparty to obtain a consent, waiver or clarification by any Governmental Body or (ii) cause any of the representations and warranties of any of the Issuer Parties contained in any of the Basic Documents to be inaccurate as of the date made or deemed made.

Section 4.18 Economic Sanctions, Etc. None of the Issuer Parties nor any Controlled Entity will (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any Noteholder, any Hedge Counterparty or any affiliate of such Holder or any Hedge Counterparty to be in violation of, or subject to sanctions under, any applicable U.S. Economic Sanctions Laws, Anti-Corruption Laws or Anti-Money Laundering Laws, or (ii) is prohibited by or subject to sanctions under any U.S. Economic Sanctions Laws.

Section 4.19 Liens. None of the Issuer Parties will, directly or indirectly, create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to any of its property or assets (including the Collateral), whether now owned or held or hereafter acquired, or any income or profits therefrom, or assign or otherwise convey any right to receive income or profits, except for Permitted Liens.

Section 4.20 Sale of Assets, Etc. None of the Issuer Parties will sell, transfer, convey, assign, exchange or dispose of any of its properties or assets in any single transaction or series of related transactions of any individual asset, or group of related assets, other than Permitted Dispositions; provided, however, that in the event any Permitted Disposition could reasonably be expected to have a material adverse effect on any Hedge Counterparty or any Noteholder or the Noteholders, the Issuer shall obtain the prior written consent of each such Hedge Counterparty and Noteholder to such Permitted Disposition.

Section 4.21 Permitted Indebtedness. None of the Issuer Parties will create, guarantee, assume or suffer to exist, or in any manner be or become liable in respect of, any Indebtedness of any kind or character, other than the following (such Indebtedness being referred to as "Permitted Indebtedness"):

(a) Indebtedness owing under this Indenture, the Notes or any other Basic Document, including the Hedge Agreements;

(b) Operating Expenses;

(c) obligations incurred in the ordinary course of its business specified in Section 4.17 in an aggregate amount not to exceed $1,000,000 in the aggregate for all Issuer Parties at any one time; and

(d) other Indebtedness with the prior written consent of the Majority Noteholders; provided, however, any such Indebtedness is subordinate to the Hedge Counterparties and Holders, in all respects.

Section 4.22 Amendment to Organizational Documents. None of the Issuer Parties will, or will not permit any Person to, amend, modify or otherwise change (i) any material provision of the Organizational Documents of any Issuer Party, as applicable, or (ii) its jurisdiction of organization, its location of principal place of business or its name, in each case, without the prior written consent of the Majority Noteholders and the Majority Hedge Counterparties (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that each Issuer Party may amend, modify or otherwise change any provision of the Issuer Party's Organizational Documents to: (i) cure any ambiguity, (ii) correct or supplement any provision in a manner consistent with the intent of the Issuer Party's Organizational Documents and the other Basic Documents or (iii) otherwise amend, modify or change any immaterial provision of the Issuer Party's Organizational Documents, in each case, without obtaining the consent of the Majority Noteholders, but with delivery of an Officer's Certificate to the Indenture Trustee stating that such amendment is so permitted under one or more of the foregoing clauses (i)-(iii) of this proviso.

Section 4.23 No Loans. Each of the Issuer Parties will not, directly or indirectly, make any loan or advance to any Person, other than Permitted Investments.

Section 4.24 Permitted Investments; Subsidiaries. Each of the Issuer Parties will not make any Investments other than (a) any Investment in Permitted Investments of monies in any Issuer Account and (b) obligations of account debtors to the Issuer arising in the ordinary course of business, and (c) Investments received as consideration from any Permitted Disposition. Without limiting the generality of the foregoing, each of the Issuer Parties will not create any Subsidiaries or enter into any partnership or joint venture.

Section 4.25 Employees; ERISA. Each of the Issuer Parties will not maintain any employees or maintain any Plan or incur or suffer to exist any obligations to make any contribution to a Multiemployer Plan.

Section 4.26 Tax Treatment. None of the Issuer Parties, nor any party otherwise having the authority to act on behalf of an Issuer Party, is authorized to, or will, make the election described in U.S. Treasury Regulations Section 301.7701-3(a) to treat any Issuer Party as an association taxable as a corporation for U.S. federal income tax purposes, or a similar election under any U.S. state or local Law. The Issuer will treat the Notes (other than Notes held by any equity holder of the Issuer (including any entity whose separate existence from the Issuer or the equity holder of the Issuer is disregarded for U.S. federal income tax purposes), any other persons who are members of an "expanded group" with the Issuer within the meaning of the Treasury Regulations under Section 385 of the Code, but only so long as such Notes are held by such person, or as otherwise required by a change in law or a final determination pursuant to Section 1313 of the Code) and this Indenture as indebtedness, and not as an equity interest in the Issuer, for all purposes (including U.S. federal, state and local income Tax purposes).

Section 4.27 Replacement of Manager, Back-Up Manager and Operator. In the event that the Manager shall be terminated due to a Material Manager Default or Event of Default have occurred or is continuing, the Majority Noteholders will have the right but not the obligation to appoint, a replacement manager as soon as reasonably practicable, but in any event within thirty (30) days following such delivery of notice of termination and notify the Issuer of such appointment. In the event that the Manager shall resign, the Issuer shall appoint a replacement manager with the consent of the Majority Noteholder (such consent not to be unreasonably withheld, conditioned, or delayed) as soon as reasonably practicable, but in any event within thirty (30) days following such delivery of notice of any such resignation and notify the Noteholders of such appointment; provided that if the Issuer shall not have appointed a replacement manager by the end of such thirty (30) day period other than as a result of the failure of the Majority Noteholders to have reasonably consented, the Majority Noteholders may have the right to appoint the replacement manager with the consent of the Issuer (such consent not to be unreasonably withheld, conditioned, or delayed). In addition, if the first sentence of this Section 4.27 is not applicable, in the event that the Manager shall resign, be terminated or otherwise removed, the Issuer shall appoint a replacement back-up manager with the consent of the Majority Noteholder (such consent not to be unreasonably withheld, conditioned, or delayed) as soon as reasonably practicable, but in any event within thirty (30) days following such delivery of notice of any such resignation, termination or removal and notify the Noteholders of such appointment; provided that if the Issuer shall not have appointed a replacement back-up manager or operator by the end of such thirty (30) day period other than as a result of the failure of the Majority Noteholders to have reasonably consented, the Majority Noteholders may have the right to appoint the replacement back-up manager with the consent of the Issuer (such consent not to be unreasonably withheld, conditioned, or delayed).

Section 4.28 Hedge Agreements.

(a) Natural Gas Hedging. The Issuer shall enter into on or prior to the Closing Date, and thereafter maintain (x) until the earlier of (i) [***] or (ii) [***], swaps or other non-speculative Hedge Agreement, and (y) following such [***] until the earlier of (i) [***] or (ii) [***], collars or other non-speculative Hedge Agreements (the "Natural Gas Hedge Period"), with an aggregate notional volume of (and fixing the price exposure relative to the NYMEX spot price with respect to) at least 80% but, at all times, including after the Natural Gas Hedge Period, no more than 95% of the projected natural gas output from the Issuer's (together with its Subsidiary's) Assets for each month classified as "proved, developed and producing" and as described in the Reserve Report (the "Natural Gas Hedge Percentage"), including by way of (1) with respect to the foregoing clause (x), an initial hedging strategy consisting of one or more swap transactions and/or swaptions which establish a minimum price level, (2) with respect to the foregoing clause (y), a hedging strategy consisting of long put transactions or other options transactions which establish a minimum price level and (3) mitigating basis risk of the applicable natural gas output from the Issuer's (together with its Subsidiaries') Assets described in the Reserve Report on a twenty four (24) month rolling basis; *provided*, *however*, that, in all cases such hedging arrangements shall be based on a Reserve Report updated on at least a semi-annual basis; *provided*, *however*, that, in each case, the Issuer shall not enter into or maintain any Hedge Agreements for purposes of speculation or investment; *provided, however,* nothing shall prevent Issuer from novating hedges to maintain compliance with the terms set forth herein even in cases where such novated hedges may differ from prevailing market prices, *provided further*, (i) for the avoidance of doubt, the foregoing shall not prohibit Issuer from selling call options or swaptions and (ii) the Issuer's compliance with the 95% limit in the Natural Gas Hedge Percentage shall be determined without giving effect to any offsetting or similar Hedge Agreements that would otherwise result in a position that is opposite and equivalent to all or a portion of an existing Hedge Agreement (including any transaction thereunder). Neither the Issuer, nor any party otherwise having authority to act on behalf of the Issuer, is authorized to, or will, enter into an amendment to any Hedge Agreement without obtaining the prior written consent of each Rating Agency; provided that Rating Agency consent shall not be required (other than in accordance with the Hedge Agreements and other Basic Documents) and nothing in this sentence shall restrict the Issuer (i) from entering into Hedge Agreements during and after the Natural Gas Hedge Period (excluding the entry into any offsetting Hedge Agreements described in the proviso of the immediately preceding sentence) or terminating Hedge Agreements, in part or in whole, in order to maintain compliance with the terms set forth herein; or (ii) from optimizing, novating, transferring, rolling or terminating Hedge Agreements, provided further that the Natural Gas Hedge Percentage and the requirement to maintain the basis hedges under clause (3) is satisfied at all time until the earlier of (i) [***] or (ii) [***].

(b) Natural Gas Liquids Hedging. The Issuer shall enter into on or prior to the Closing Date, and thereafter maintain until the earlier of (i) [***] or (ii) [***] (the "NGL Hedge Period"), Hedge Agreements with an aggregate notional volume of (and fixing the price exposure with respect to) at least 80% but, at all times, including after the NGL Hedge Period, no more than 95% of the projected natural gas liquids output from the Issuer's (together with its Subsidiaries') Assets for each month, classified as "proved, developed and producing" and as described in the Reserve Report (the "NGL Hedge Percentage"), including by way of an initial hedging strategy consisting of one or more swap transactions and/or swaptions and mitigating risk of the applicable natural gas liquids output from the Issuer's (together with its Subsidiaries') Assets on a twenty four (24) month rolling basis, based on a Reserve Report updated on at least [***]; provided, however, that, in each case, the Issuer shall not enter into or maintain any Hedge Agreements for purposes of speculation or investment; *provided further*, (i) for the avoidance of doubt, the foregoing shall not prohibit Issuer from selling call options or swaptions and (ii) the Issuer's compliance with the 95% limit in the NGL Hedge Percentage shall be determined without giving effect to any offsetting or similar Hedge Agreements that would otherwise result in a position that is opposite and equivalent to all or a portion of an existing Hedge Agreement (including any transaction thereunder). Neither the Issuer, nor any party otherwise having authority to act on behalf of the Issuer, is authorized to, or will, enter into an amendment to any Hedge Agreement without obtaining the prior written consent of each Rating Agency; *provided that* nothing in this sentence shall restrict the Issuer (i) from entering into Hedge Agreements during and after the NGL Hedge Period (excluding the entry into any offsetting Hedge Agreements described in the proviso of the immediately preceding sentence) or terminating Hedge Agreements, in part or in whole, in order to maintain compliance with the terms set forth; or (ii) from optimizing, novating, transferring, rolling or terminating Hedge Agreements, *provided further that* the NGL Hedge Percentage and the requirement to maintain the basis hedges under clause (2) is satisfied at all time until the earlier of (i) [***] or (ii) [***].

(c) Hedge Terminations. The Issuer Parties shall not terminate, unwind or materially reduce the notional amount of any Hedge Agreement other than (i) in the Issuer's discretion in connection with an "Event of Default" (where the relevant Hedge Counterparty is the "Defaulting Party") or "Termination Event" (where the Issuer is a party permitted to terminate pursuant to the terms of the relevant Hedge Agreement) under a Hedge Agreement, as applicable or (ii) as a result of a good faith determination by the Issuer Party or Manager that such Hedge Counterparty or Hedge Agreement should be replaced, terminated or reduced, but not primarily to generate a profit, recognize a gain or mitigate losses, provided, for the avoidance of doubt, that the Issuer remains subject to its obligations to maintain compliance with the hedging requirements set forth in Section 4.28(a), Section 4.28(b) and any supplemental indenture, in connection with any early termination or unwind of any Hedge Agreement. Any amounts received by the Issuer in connection with any termination of a Hedge Agreement (an "Issuer Hedge Termination Receipt") shall be either (A) promptly, and in any event within five (5) Business Days, applied to the acquisition of a replacement Hedge Agreement or (B) to the extent not applied pursuant to clause (A), transferred to the Collection Account at the direction of the Issuer for treatment as Available Funds and applied in accordance with the Priority of Payments; provided that, to the extent an amount up to such Issuer Hedge Termination Receipt would otherwise be distributed to the Issuer pursuant to clause (Q) of the Priority of Payments (after application of clauses (A) through (N) inclusive of the Priority of Payments), then such amount (up to such Issuer Hedge Termination Receipt) (such amount, the "Excess Hedge Amount") shall be applied in accordance with Section 8.6(iv). For the avoidance of doubt, any determination of the amounts owing pursuant to the foregoing proviso (and paid pursuant to Section 8.6(iv)) shall be determined after giving effect to amounts owing pursuant to clauses (A) through (N) (inclusive) of the Priority of Payments on the applicable Payment Date.

ARTICLE V

REMEDIES

Section 5.1 Events of Default.

(a) "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and, subject to Sections 5.1(a)(iv) and 5.1(a)(v), whether it shall be voluntary or involuntary or be effected by operation of Law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) the failure to pay the Notes in full by the Final Scheduled Payment Date;

(ii) default in the payment of interest on the Class A Notes when the same becomes due and payable that continues unremedied for two (2) Business Days;

(iii) default in the observance or performance of any covenant or agreement of any Diversified Party made in any Basic Document to which it is a party (other than a covenant or agreement, a default in the observance or performance of which is specifically dealt with elsewhere in this Section 5.1(a)), or any representation or warranty of any Diversified Party made in any Basic Document to which it is a party or in any certificate or other writing delivered pursuant hereto or in connection herewith proving to have been incorrect in any material respect as of the time when the same shall have been made, and such default shall continue or not be cured, or the circumstance or condition in respect of which such representation or warranty was incorrect shall not have been eliminated or otherwise cured, for a period of thirty (30) days (subject to Section 5.1(c) below) after the earlier of (i) Knowledge of a Diversified Company of such default or incorrect representation or warranty or (ii) receipt by the Issuer and a Responsible Officer of the Indenture Trustee from a Noteholder or a Hedge Counterparty, a written notice specifying such default or incorrect representation or warranty and requiring it to be remedied and stating that such notice is a notice of Default hereunder, delivered by registered or certified mail;

(iv) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer, Diversified Holdings or the Guarantors or any substantial part of the Collateral in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer, Diversified Holdings or the Guarantors or for any substantial part of the Collateral, or ordering the winding-up or liquidation of any such parties' affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days;

(v) the commencement by any of the Issuer, Diversified Holdings or the Guarantors of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect, or the consent by any of the Issuer, Diversified Holdings or the Guarantors to the entry of an order for relief in an involuntary case under any such Law, or the consent by the Issuer, Diversified Holdings or the Guarantors to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer, Diversified Holdings or the Guarantors or for any substantial part of the Collateral, or the making by the Issuer, Diversified Holdings or the Guarantors of any general assignment for the benefit of creditors, or the failure by the Issuer, Diversified Holdings or the Guarantors generally to pay its debts as such debts become due, or the taking of any action by the Issuer, Diversified Holdings or the Guarantors in furtherance of any of the foregoing;

(vi) the failure of the Issuer or the Guarantors to cause the Indenture Trustee, for the benefit of the Secured Parties, to have a valid first-priority perfected security interest in any portion of the Collateral (subject to Permitted Liens) by no later than the time under which filings are required under Section 2(g) of the Management Services Agreement as in effect on the Closing Date; provided, that it will not be an Event of Default under this clause(a)(vi) if the value of all of the Collateral for which the Indenture Trustee does not have a valid first-priority perfected security interest in any portion of the Collateral (subject to Permitted Liens) is equal to or less than 1% of the aggregate principal amount of Outstanding Notes;

(vii) other than as contemplated by Section 5.1(a)(vi), the failure of the Indenture Trustee, for the benefit of the Secured Parties, to have a valid first-priority perfected security interest in any portion of the Collateral (subject to Permitted Liens) that is not cured within ten (10) days of the earlier of (i) Knowledge of a Diversified Company of such failure or (ii) receipt by the Issuer from the Indenture Trustee a written notice specifying such failure and requiring it to be remedied and stating that such notice is a notice of Default hereunder, delivered by registered or certified mail; provided, that it will not be an Event of Default under this clause(a)(vii) if the value of all of the Collateral for which the Indenture Trustee does not have a valid first-priority perfected security interest (subject to Permitted Liens) is equal to or less than 1% of the aggregate principal amount of Outstanding Notes;

(viii) the Issuer or any of the Guarantors becomes a corporation or another entity taxable as a corporation for U.S. federal income tax purposes;

(ix) the filing of non-appealable decrees or orders for relief by a court having jurisdiction in the premises in respect of the Issuer, Diversified Holdings or Guarantors in excess of $500,000 in aggregate and not discharged, satisfied or stayed within thirty (30) days;

(x) the adoption in final form of a statute, rule or regulation by a competent legislative or governmental rule-making body that becomes effective following the Closing Date, or the entry of a final, non-appealable judgment of a court of competent jurisdiction that is rendered following the Closing Date, which has a material adverse effect on (a) the validity or enforceability of any of the Basic Documents, or (b) the ability of the Issuer to make payments on the Notes or its obligations under any of the Hedge Agreements;

(xi) an ERISA or tax lien is created that secures the payment of money owed by the Issuer or any of the Guarantors in excess of $500,000;

(xii) any of the Issuer, the Diversified Holdings, the Guarantors or the Collateral is required to be registered as an “investment company” under the Investment Company Act;

(xiii) any transactions under any Hedge Agreements remain outstanding as of the date that all principal and interest upon the Notes are paid in full, excluding only any Hedge Agreements for which the Hedge Counterparty thereunder has agreed in writing to accept cash collateral or other security immediately prior to the date of such payment in full;

(xiv) the failure of the Notes to be redeemed upon the occurrence of a Change of Control as required by Section 10.1(b); or

(xv) any of the Manager, the Operator, the Indenture Trustee or the Back-Up Manager shall be terminated, removed or resign, and a replacement manager, operator, indenture trustee or back-up manager satisfactory to the Majority Noteholders shall not have been engaged within sixty (60) days following any such resignation or termination; provided, however, that, with respect to the Indenture Trustee, only the termination or removal of the Indenture Trustee without a replacement indenture trustee being engaged within sixty (60) days following any such termination or removal shall constitute an Event of Default hereunder and no resignation or recusal by the Indenture Trustee itself shall constitute an Event of Default.

(b) The Issuer shall deliver to (1) a Responsible Officer of the Indenture Trustee, (2) each Noteholder, (3) each Hedge Counterparty and (4) each Rating Agency, within five (5) Business Days after the occurrence thereof, written notice in the form of an Officer's Certificate of any event that with the giving of notice and the lapse of time could become an Event of Default under clause (a)(iii) above, its status and what action the Issuer is taking or proposes to take with respect thereto.

(c) Notwithstanding the foregoing, a breach of any covenant or agreement or representation or warranty of the Issuer referred to under clause (a)(iii) above shall not constitute an Event of Default after such thirty (30) day period (and the notice described under clause (b) above need not be delivered) if (x) the Issuer has commenced in a diligent manner a cure of such breach and (y) such remedial action could not reasonably have been expected to fully cure such breach within such thirty (30) days, but could reasonably be expected to be implemented and fully cure such breach within an additional thirty (30) days (but in no event shall the total cure period exceed a total of ninety (90) days). Upon the occurrence of any such event, each of the Issuer and the Indenture Trustee, as applicable, shall not be relieved from using its best efforts to perform its obligations in a timely manner in accordance with the terms of this Indenture and the Issuer or the Indenture Trustee, as applicable, shall provide the Indenture Trustee (if such delay or failure is a result of a delay or failure by the Issuer), the Noteholders, and the Hedge Counterparties prompt notice of such failure or delay by it, together with a description of its efforts to so perform its obligations.

Section 5.2 Acceleration of Maturity; Rescission and Annulment. If an Event of Default should occur and be continuing, then and in every such case the Indenture Trustee at the written direction of the Majority Noteholders (subject to the Indenture Trustee's indemnification rights set forth herein) or the Majority Noteholders may declare all the Notes to be immediately due and payable, by a notice in writing to the Issuer (and to a Responsible Officer of the Indenture Trustee if given by Noteholders) (a copy of which shall be provided by the Issuer to each Hedge Counterparty and each Rating Agency), and upon any such declaration the unpaid principal amount of such Notes, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable; provided, that upon the occurrence of an Event of Default specified in Section 5.1(a)(iv) or (v) all the Notes shall be automatically deemed to be immediately due and payable and upon such event the unpaid principal of such Notes, together with accrued and unpaid interest thereon through the date of such Event of Default specified in Section 5.1(a)(iv) or (v), shall become immediately due and payable, in each case, without notice, declaration or demand by the Indenture Trustee or the Noteholders, all of which are hereby waived by the Issuer.

At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as provided hereinafter in this Article V, the Majority Noteholders, by written notice to the Issuer and a Responsible Officer of the Indenture Trustee (with a copy to each Hedge Counterparty and each Rating Agency), may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.12.

No such rescission shall affect any subsequent default or impair any right or any exercise of remedies consequent thereto nor shall such rescission in and of itself serve as a waiver of any of the Events of Default.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.

(a) The Issuer covenants that if (i) an Event of Default specified in Section 5.1(a)(i) has occurred and is continuing or (ii) an Event of Default specified in Section 5.1(a)(ii) has occurred and is continuing, the Issuer will, upon demand of the Indenture Trustee, pay to the Indenture Trustee, for the benefit of the Secured Parties, as applicable, (1) the whole amount then due and payable on such Notes for principal and interest, with interest on the overdue principal and, to the extent payment at such rate of interest shall be legally enforceable, on overdue installments of interest at the rate borne by the Notes, (2) any amounts due and payable by the Issuer under the Hedge Agreements, including any termination amounts and any other amounts owed thereunder, and, in addition thereto, and (3) such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel, and all other amounts due and owing to the Indenture Trustee pursuant to Section 6.7.

(b) In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer or other obligor upon such Notes and Hedge Agreements and collect in the manner provided by Law out of the property of the Issuer or other obligor upon such Notes and Hedge Agreements, wherever situated, the monies adjudged or decreed to be payable.

(c) If an Event of Default occurs and is continuing, the Indenture Trustee may, as more particularly provided in Section 5.4, proceed to protect and enforce its rights and the rights of the Noteholders and the Hedge Counterparties, by such appropriate Proceedings as the Indenture Trustee may deem necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by Law.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Collateral, Proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar Law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, or liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims (A) for the whole amount of principal and interest owing and unpaid in respect of the Notes and (B) any amounts owed and unpaid with respect to any of the Hedge Agreements and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of gross negligence or willful misconduct of the Indenture Trustee), the Noteholders and of the Hedge Counterparties allowed in such Proceedings;

(ii) unless prohibited by applicable Law and regulations, to vote as directed in writing by the Holders of Notes and the Hedge Counterparties in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders, the Hedge Counterparties and the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee, the Holders of Notes and the Hedge Counterparties allowed in any Proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Noteholders and Hedge Counterparties to make payments to the Indenture Trustee and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Noteholders or the Hedge Counterparties, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of gross negligence or willful misconduct of such party.

(e) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder or any Hedge Counterparty any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or the Hedge Agreements or the rights of any Hedge Counterparty thereof, or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder or any Hedge Counterparty in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Secured Parties.

(g) In any Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Holders of the Notes and the Hedge Counterparties, and it shall not be necessary to make any Noteholder or any Hedge Counterparty a party to any such Proceedings.

Section 5.4 Remedies; Priorities.

(a) If an Event of Default shall have occurred and be continuing, the Indenture Trustee may, or at the written direction of the Majority Noteholders (subject to the terms hereof) shall, do one or more of the following (subject to Section 5.5):

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes and the Hedge Agreements (including any termination payments and any other amounts owed thereunder) or under this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained and collect from the Issuer and any other obligor upon such Notes monies adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee, the Holders of the Notes and the Hedge Counterparties, including, for the avoidance of doubt, the exercise of any remedies available under the Basic Documents; and

(iv) sell the Collateral or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by Law; provided, however, that the Indenture Trustee may not sell or otherwise liquidate the Collateral following an Event of Default, other than an Event of Default described in Section 5.1(a)(i) or (ii), unless (A) the Majority Noteholders consent thereto, (B) the proceeds of such sale or liquidation distributable to the Secured Parties are sufficient to discharge in full all amounts then due and unpaid upon such Notes for principal and interest and all amounts then due under the Hedge Agreements or that would be due and payable to the Hedge Counterparties if the Hedge Agreements were terminated on the date of such sale (including any termination payments and any other amounts due thereunder or that would be due and payable to the Hedge Counterparties if the Hedge Agreements were terminated on the date of such sale) or (C) the Indenture Trustee determines that the Collateral will not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared immediately due and payable, and the Indenture Trustee obtains the consent of one hundred percent (100%) of the Outstanding Notes. In determining such sufficiency or insufficiency with respect to clauses (B) and (C), the Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Collateral for such purpose.

(b) If the Indenture Trustee collects any money or property pursuant to this Article V, it shall promptly after receipt thereof deposit such money or property to the Collection Account as Collections to be applied pursuant to Article VIII hereof.

If the Indenture Trustee collects any money or property pursuant to this Article V, the Indenture Trustee may fix a record date and payment date for any payment to Noteholders and any Hedge Counterparty pursuant to this Section 5.4. At least fifteen (15) days before such record date, the Issuer shall mail, by overnight mail, to each Noteholder (or transmit electronically, to the extent Notes are held in book-entry form) and each Hedge Counterparty and the Indenture Trustee a notice that states the record date, the payment date and the amount to be paid.

The Indenture Trustee shall incur no liability as a result of any sale (whether public or private) of the Collateral or any part thereof pursuant to this Section 5.4 that is conducted in a commercially reasonably manner. Each of the Issuer and the Noteholders hereby waives any claim against the Indenture Trustee arising by reason of the fact that the price at which the Collateral may have been sold at such sale (whether public or private) was less than the price that might have been obtained otherwise, even if the Indenture Trustee accepts the first offer received and does not offer the Collateral to more than one offeree, so long as such sale is conducted in a commercially reasonable manner. Each of the Issuer and the Noteholders hereby agree that in respect of any sale of the Collateral pursuant to the terms hereof, the Indenture Trustee is authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to avoid any violation of applicable Law, or in order to obtain any required approval of the sale or of the purchaser by any governmental authority or official, and the Issuer and the Noteholders further agree that such compliance shall not, in and of its self, result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Indenture Trustee be liable or accountable to the Issuer or any Noteholders for any discount allowed by reason of the fact that the Collateral or any part thereof is sold in compliance with any such limitation or restriction.

Section 5.5 Optional Preservation of the Assets. If the Notes have been declared to be immediately due and payable under Section 5.2 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, but need not, elect to maintain possession of the Collateral. In the event that the Indenture Trustee elects to maintain possession of the Collateral, the Indenture Trustee shall provide written notice of such election to each such Rating Agency. It is the desire of the parties hereto, the Secured Parties that there be at all times sufficient funds for the payment of principal of and interest on the Notes and payment of any amounts due under the Hedge Agreements (including any termination payments and any other amounts owed thereunder), and the Indenture Trustee shall take such desire into account when determining whether or not to maintain possession of the Collateral. In determining whether to maintain possession of the Collateral, the Indenture Trustee may, but need not, obtain (at the expense of the Issuer) and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Collateral for such purpose.

Section 5.6 Limitation of Suits. No Holder of any Note shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default;

(ii) the Majority Noteholders have consented to or made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(iii) such Holder or Holders have offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(iv) the Indenture Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such sixty (60) day period by the Majority Noteholders.

It is understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes or any Hedge Counterparties (provided, however, that the Indenture Trustee shall not have an affirmative obligation to determine whether any such direction affects, disturbs or prejudices the rights of any other Holders of Notes or any Hedge Counterparties), or to obtain or to seek to obtain priority or preference over any other Holders or any Hedge Counterparties, or to enforce any right under this Indenture, except in the manner herein provided.

Section 5.7 Unconditional Rights of Hedge Counterparties and Noteholders to Receive Principal, Interest, and Payments of Other Obligations. Notwithstanding any other provisions in this Indenture, (a) the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date), (b) each Hedge Counterparty shall have the right, which is absolute and unconditional, to receive payment of any obligations of the Issuer under the Hedge Agreements (including the termination amounts and any other amounts owed thereunder) on or after the respective due dates thereof expressed in the applicable Hedge Agreement or in this Indenture, and (c) each Noteholder and each Hedge Counterparty shall have the right to institute suit for the enforcement of any such payment or return Posted Collateral, and such right shall not be impaired without the consent of such Holder or the Hedge Counterparties.

Section 5.8 Restoration of Rights and Remedies. If the Indenture Trustee, any Noteholder or any Hedge Counterparty has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee, to such Noteholder or to such Hedge Counterparty, then and in every such case the Issuer, the Indenture Trustee, the Noteholders and the Hedge Counterparties shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee, the Noteholders and the Hedge Counterparties shall continue as though no such Proceeding had been instituted.

Section 5.9 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee, to the Noteholders or to the Hedge Counterparties is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by Law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at Law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.10 Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee, any Holder of any Note or any Hedge Counterparty to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by Law to the Indenture Trustee, to the Noteholders or to the Hedge Counterparties may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee, by the Noteholders or by the Hedge Counterparties, as the case may be.

Section 5.11 Control by Noteholders. The Majority Noteholders shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee; provided, that:

(i) such direction shall not be in conflict with any rule of Law or with this Indenture;

(ii) such rights shall be subject to the express terms of Section 5.4(a)(iv);

(iii) if the conditions set forth in Section 5.5 have been satisfied and the Indenture Trustee elects to retain the Collateral pursuant to such Section, then any written direction to the Indenture Trustee by Holders of Notes representing less than one hundred percent (100%) of the Outstanding Amount of the Notes to sell or liquidate the Collateral shall be of no force and effect;

(iv) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction; and

(v) the Majority Noteholders have offered to the Indenture Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such direction.

Notwithstanding the rights of Noteholders set forth in this Section 5.11, subject to Section 6.1, the Indenture Trustee need not take any action that it determines might involve it in liability or might adversely affect the rights of any Noteholders not consenting to such action or the rights of any Hedge Counterparties.

Section 5.12 Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.2, the Majority Noteholders may waive any past Default or Event of Default and its consequences except a Default or Event of Default (a) in payment of principal of or interest on any of the Notes, (b) arising under any Hedge Agreement, (c) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note, or (d) occurring as a result of an event specified in Section 5.1(a)(iv) or (v). In the case of any such waiver, the Issuer, the Indenture Trustee, the Holders of the Notes and the Hedge Counterparties shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Upon any such waiver, such Default or Event of Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. The Indenture Trustee shall promptly give written notice of any such waiver to each Rating Agency.

Section 5.13 Undertaking for Costs. All parties to this Indenture agree, and each Holder of a Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and reasonable expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.13 shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding Notes evidencing in the aggregate more than 10% of the Outstanding Amount or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

Section 5.14 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension Law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such Law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such Law had been enacted.

Section 5.15 Action on Notes or Hedge Agreements. The Indenture Trustee's right to seek and recover judgment on the Notes or the Hedge Agreements or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Indenture Trustee, the Noteholders or the Hedge Counterparties shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Issuer or any of its Subsidiaries. Any money or property collected by the Indenture Trustee shall be applied in accordance with Section 5.4(b).

Section 5.16 Performance and Enforcement of Certain Obligations.

(a) The Issuer shall take all such lawful action as the Indenture Trustee, at the direction of the Majority Noteholders, shall request to compel or secure the performance and observance by the Manager of its obligations to the Issuer under or in connection with the Management Services Agreement, by any of the Diversified Parties of its obligations under or in connection with the Transfer Agreement, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Management Services Agreement or by any of the Issuer Parties under the Transfer Agreement to the extent and in the manner directed by the Indenture Trustee, at the direction of the Majority Noteholders, including the transmission of notices of default under the Management Services Agreement on the part of the Manager thereunder, claims for indemnification by the Issuer against any of the Diversified Parties under the Transfer Agreement, and the institution of legal or administrative actions or proceedings to compel or secure performance by the Manager of its obligations under the Management Services Agreement, and by any of the Diversified Parties of its obligations under the Transfer Agreement.

(b) If an Event of Default has occurred and is continuing, the Indenture Trustee may, and at the direction (which direction shall be in writing) of the Majority Noteholders, shall, (subject to the terms hereof) exercise all rights, remedies, powers, privileges and claims of the Issuer against the Manager under or in connection with the Management Services Agreement, or against any of the Diversified Parties under or in connection with the Transfer Agreement, including the right or power to take any action to compel or secure performance or observance by the Manager, of its obligations to the Issuer under the Management Services Agreement or by any of the Diversified Parties, of its obligations to the Issuer under the Transfer Agreement, and to give any consent, request, notice, direction, approval, extension or waiver under the Management Services Agreement, the Transfer Agreement, and any right of any of the Issuer Parties to take such action shall be suspended.

ARTICLE VI

THE INDENTURE TRUSTEE

Section 6.1 Duties of Indenture Trustee.

(a) If an Event of Default has occurred and is continuing, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except as directed in writing by the Majority Noteholders or any other percentage of Noteholders required hereby, the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the other Basic Documents to which it is a party (and no implied covenants or obligations shall be read into this Indenture or such other Basic Documents against the Indenture Trustee). In the absence of gross negligence or willful misconduct on its part, the Indenture Trustee may conclusively rely upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture, as to the truth of the statements and the correctness of the opinions expressed therein; however, in the case of certificates or opinions specifically required by any provision of this Indenture to be furnished to it, the Indenture Trustee shall examine the certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(c) The Indenture Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 6.1;

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by the Indenture Trustee unless it is proved that the Indenture Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 5.11.

(d) Every provision of this Indenture that in any way relates to the Indenture Trustee is subject to this Section 6.1 and Section 6.2.

(e) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

(f) Money held on behalf of the Noteholders by the Indenture Trustee need not be segregated from other funds except to the extent required by Law or the terms of this Indenture or the Management Services Agreement.

(g) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Indenture shall in any event require the Indenture Trustee to perform, or be responsible for the performance of, any of the obligations of the Manager or the Back-Up Manager under this Indenture or the Basic Documents.

(h) The Indenture Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any re-recording, refiling or redepositing of any thereof or otherwise to monitor the perfection, continuation of perfection or the sufficiency or validity of any security interest related to the Collateral, (ii) to see to any insurance or (iii) subject to the other provisions of this Indenture and the Basic Documents, to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral.

(i) The Indenture Trustee shall not be charged with knowledge of any Default, Event of Default, Material Manager Default or breach of representation or warranty unless either (1) a Responsible Officer of the Indenture Trustee shall have actual knowledge of such Default, Event of Default, Material Manager Default or breach of representation or warranty or (2) written notice of such Default, Event of Default, Material Manager Default or breach of representation or warranty shall have been given to a Responsible Officer of the Indenture Trustee in accordance with the provisions of this Indenture. For the avoidance of doubt, receipt by the Indenture Trustee of a Payment Date Report shall not constitute actual knowledge of any breach of representation or warranty.

Section 6.2 Rights of Indenture Trustee.

(a) The Indenture Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person.

(b) Before the Indenture Trustee acts or refrains from acting, it may require an Officer's Certificate of the Issuer or an Opinion of Counsel. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officer's Certificate or Opinion of Counsel.

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed absent gross negligence or willful misconduct.

(d) The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, that the Indenture Trustee's conduct does not constitute gross negligence or willful misconduct.

(e) The Indenture Trustee may consult with counsel, accountants and other experts of its own selection (which may include counsel to the Issuer, the Noteholders and/or the Hedge Counterparties), and the advice or opinion of such counsel, accountants and other experts with respect to legal or other matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel, accountants and other experts.

(f) The Indenture Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or to institute, conduct or defend any litigation hereunder or in relation hereto or to honor the request or direction of any of the Noteholders pursuant to this Indenture, unless such Noteholders shall have offered to the Indenture Trustee security or indemnity satisfactory to it against the reasonable costs, expenses, disbursements, advances and liabilities which might be incurred by it, its agents and its counsel in compliance with such request or direction.

(g) The Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document (including electronic communications), unless requested in writing to do so by the Holders of Notes representing the Majority Noteholders; provided, that if the payment within a reasonable time to the Indenture Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Indenture Trustee, not reasonably assured to the Indenture Trustee by the security afforded to it by the terms of this Indenture, the Indenture Trustee may require indemnity satisfactory to the Indenture Trustee in its reasonable discretion against such cost, expense or liability as a condition to taking any such action. In no event shall the Indenture Trustee have any responsibility to monitor Diversified's compliance with or be charged with knowledge of the Credit Risk Retention Rules, nor shall it be liable to any Noteholder or any party whatsoever for violation of such rules or requirements or such similar provisions now or hereafter in effect.

(h) The right of the Indenture Trustee to perform any discretionary act enumerated in this Indenture or any other Basic Document to which it is a party shall not be construed as a duty or obligation, and the Indenture Trustee shall not be answerable under this Indenture or any other Basic Document to which it is a party for anything other than its gross negligence or willful misconduct in the performance of such act.

(i) The rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Indenture Trustee in each of its capacities hereunder, and each agent, custodian and other Person engaged by the Indenture Trustee to act hereunder. In connection with its actions under any other Basic Document to which it is a party, the Indenture Trustee shall also be afforded all of the rights, privileges, protections, immunities and benefits given to it herein, including, without limitation, its right to be indemnified, as if set forth in full therein, *mutatis mutandis*.

(j) In no event shall the Indenture Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority, strikes, work stoppages, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics, pandemics, quarantines, and interruptions, loss or malfunctions of utilities, communications or computer (hardware or software) systems and services, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; it being understood that the Indenture Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(k) In no event shall the Indenture Trustee be liable (i) for special, consequential, indirect or punitive damages (including lost profits), (ii) for the acts or omissions of its nominees, correspondents, clearing agencies or securities depositories and (iii) for the acts or omissions of brokers or dealers even if the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) In no event shall the Indenture Trustee be liable for the failure to perform its duties hereunder if such failure is a direct or proximate result of another party's failure to perform its obligations hereunder.

(m) As to any fact or matter the manner of ascertainment of which is not specifically described herein, the Indenture Trustee shall be entitled to receive and may for all purposes hereof conclusively rely on a certificate, signed by an officer of any duly authorized Person, as to such fact or matter, and such certificate shall constitute full protection to the Indenture Trustee for any action taken or omitted to be taken by it in good faith reliance thereon.

(n) Any Opinion of Counsel requested by the Indenture Trustee shall be an expense of the party requesting the Indenture Trustee to act or refrain from acting or otherwise shall be an expense of the Issuer.

(o) The Indenture Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Indenture Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder servicing agent, custodian or sub-custodian, (ii) using Affiliates to effect transactions in certain investments (if directed) and (iii) effecting transactions in certain investments (if directed). Such compensation shall not be considered an amount that is reimbursable or payable to the Indenture Trustee as part of the compensation hereunder.

(p) Neither the Indenture Trustee nor the Issuer shall be responsible for the acts or omissions of the other, it being understood that this Indenture shall not be construed to render them partners, joint venturers or agents (unless expressly set forth herein) of one another.

(q) The Indenture Trustee shall not have any obligation or liability to take any action or to refrain from taking any action hereunder that requires written direction in the absence of such written direction as provided hereunder.

(r) The Indenture Trustee shall not be required to give any bond or surety with respect to the execution of the trust created hereby or the powers granted hereunder.

(s) The Indenture Trustee may, from time to time, request that the Issuer deliver a certificate (upon which the Indenture Trustee may conclusively rely) setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or any other Basic Document together with a specimen signature of such authorized officers; provided, however, that from time to time, the Issuer may, by delivering to the Indenture Trustee a revised certificate, change the information previously provided by it pursuant to this Section 6.2(s), but the Indenture Trustee shall be entitled to conclusively rely on the then current certificate until receipt of a superseding certificate.

(t) Except for notices, reports and other documents expressly required to be furnished to the Holders or the Hedge Counterparties by the Indenture Trustee hereunder, the Indenture Trustee shall not have any duty or responsibility to provide any Holder with any information concerning the transaction contemplated hereby, the Issuer, the servicer or any other parties to any other Basic Document which may come into the possession of the Indenture Trustee or any of its officers, directors, employees, representatives or attorneys in fact.

If at any time the Indenture Trustee is served with any arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process which in any way affects this Indenture, the Notes, the Collateral or any part thereof or funds held by it (including, but not limited to, orders of attachment or garnishment or other forms of levies or injunctions), it shall be authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate; and if the Indenture Trustee complies with any such arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process, the Indenture Trustee shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, award, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect

Section 6.3 Individual Rights of Indenture Trustee. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Indenture Trustee. Any Paying Agent, Note Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Indenture Trustee must comply with Sections 6.11 and 6.12.

Section 6.4 Indenture Trustee's Disclaimer. The Indenture Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer in the Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Indenture Trustee's certificate of authentication.

Section 6.5 Notice of Material Manager Defaults or Events of Default. Unless provided by Issuer (or the Manager on its behalf) on an earlier date, if a Material Manager Default, Warm Trigger Event, Rapid Amortization Event, Default or Event of Default occurs and is continuing and if it is known to the Indenture Trustee pursuant to Section 6.1(i), the Indenture Trustee shall mail and email to each Noteholder, the Back-Up Manager, each Hedge Counterparty and each Rating Agency notice of the Material Manager Default, Warm Trigger Event, Rapid Amortization Event, Default or Event of Default within five (5) days after receipt of such knowledge.

Section 6.6 Reports by Indenture Trustee. The Indenture Trustee shall make available within a reasonable period of time after the end of each calendar year to each Noteholder and each Hedge Counterparty such information furnished to the Indenture Trustee as may be required to enable such Holder or such Hedge Counterparty to prepare its U.S. federal and state income tax returns. On or before each Payment Date, the Indenture Trustee will post a copy of the statement or statements provided to the Indenture Trustee pursuant Section 8.8 hereof with respect to the applicable Payment Date on its internet website promptly following its receipt thereof, for the benefit of the Noteholders, the Back-Up Manager, the Hedge Counterparties, Holders and the Rating Agencies, and upon written request provide a copy thereof to the Hedge Counterparties and the Rating Agencies. The Indenture Trustee shall post copies of the items provided to the Indenture Trustee pursuant to Section 7.1 hereof and the Reserve Report provided pursuant to Section 8.5 hereof on its internet website promptly following its receipt thereof (*provided* that within five (5) Business Days of posting, the Indenture Trustee will provide e-mail notice of such posting), for the benefit of the Noteholders, the Back-Up Manager, the Hedge Counterparties and Rating Agencies, and upon written request provide a copy thereof to each Noteholder, the Back-Up Manager, each Hedge Counterparty and the Rating Agencies. The Indenture Trustee's internet website shall initially be located at "*www.debtx.com*." The Indenture Trustee may change the way the statements and information are posted or distributed in order to make such distribution more convenient and/or accessible for the Noteholders, the Back-Up Manager, the Hedge Counterparties and the Rating Agencies, and the Indenture Trustee shall provide on the website timely and adequate notification to all parties regarding any such change. As currently configured, the Indenture Trustee's website will automatically issue an email notification to any Noteholder and Hedge Counterparty who has registered its email address with the Indenture Trustee of any posting of information to such website. Promptly after the Closing Date, the Indenture Trustee will send by email a registration link for such website to each Noteholder and Hedge Counterparty with an email address listed on Schedule B to the Note Purchase Agreement or Hedge Counterparty Rights Agreement, as applicable, at such email address. Each Noteholder and Hedge Counterparty shall be responsible for its own registration for such website and the Indenture Trustee shall not have any obligation to monitor any Noteholder's or any Hedge Counterparty's registration status. The Indenture Trustee shall not have any liability in connection with its website failing to automatically deliver the email notifications referenced in this Section 6.6 absent gross negligence or willful misconduct on its part.

Section 6.7 Compensation and Indemnity. The Issuer shall pay to the Indenture Trustee from time to time reasonable compensation for its services as agreed between the Issuer and the Indenture Trustee in writing from time to time. The Indenture Trustee's compensation shall not be limited by any Law on compensation of a trustee of an express trust. The Issuer shall reimburse the Indenture Trustee for all reasonable and documented out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable and documented compensation and expenses, disbursements and advances of the Indenture Trustee's agents, counsel, accountants and experts; provided, that, reimbursement for expenses and disbursements of any legal counsel to the Indenture Trustee may be subject to any limitations separately agreed upon in writing before the date hereof between the Issuer and the Indenture Trustee. The Issuer shall indemnify the Indenture Trustee for, and hold it and its officers, directors, employees, representatives and agents harmless against any and all loss, liability, claim, damage or expense, including reasonable and documented legal and consulting fees and expenses and including, without limitation, any legal fees, costs and expenses incurred in connection with any enforcement (including any action, claim or suit brought by the Indenture Trustee of any indemnification or other obligation of the Issuer or the Manager), incurred by it in connection with the administration of this Indenture and the performance of its duties hereunder, including with respect to any Environmental Liabilities, compliance with Environmental Laws and the generation, use, presence or release of Hydrocarbons or Hazardous Materials. The Indenture Trustee shall, to the extent practicable and not prohibited by a court order or other operation of law, notify the Issuer and the Manager promptly of any claim of which the Indenture Trustee has received written notice for which it may seek indemnity. Failure by the Indenture Trustee to so notify the Issuer and the Manager shall not relieve the Issuer or the Manager of its obligations hereunder. The Issuer may defend any such claim, and the Indenture Trustee may have separate counsel in connection with the defense of any such claim and the Issuer shall pay the fees and expenses of such counsel. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee through the Indenture Trustee's own gross negligence or willful misconduct.

The Issuer's payment obligations to the Indenture Trustee pursuant to this Section shall survive the resignation or removal of the Indenture Trustee and the discharge of this Indenture. When the Indenture Trustee incurs fees or expenses after the occurrence of a Default specified in Section 5.1(a)(iv) or 5.1(a)(v) with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or similar Law.

Section 6.8 Replacement of Indenture Trustee.

(a) No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee shall become effective until the acceptance of appointment by the successor Indenture Trustee pursuant to this Section 6.8. The Indenture Trustee may resign at any time with thirty (30) days' prior written notice by so notifying the Issuer (with a copy to each Noteholder, each Hedge Counterparty and each Rating Agency). The Majority Noteholders may remove the Indenture Trustee with thirty (30) days' prior written notice by so notifying the Indenture Trustee, Diversified and the Hedge Counterparties and may appoint a successor Indenture Trustee. The Issuer shall remove the Indenture Trustee if:

(i) the Indenture Trustee fails to comply with Section 6.11;

(ii) the Indenture Trustee is adjudged bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Indenture Trustee or its property; or

(iv) the Indenture Trustee otherwise becomes incapable of acting.

(b) If no Default or Event of Default has occurred and is continuing, and the Indenture Trustee resigns or is removed or if a vacancy exists in the office of Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall appoint a replacement indenture trustee with the consent of the Majority Noteholders and of the Majority Hedge Counterparties (in either case, such consent not to be unreasonably withheld, conditioned, or delayed) as soon as reasonably practicable, but in any event within thirty (30) days following such event; provided that if the Issuer shall not have appointed a replacement indenture trustee by the end of such thirty (30) day period other than as a result of the failure of the Majority Noteholders or the Majority Hedge Counterparties to have reasonably consented, the Majority Noteholders shall have the right to appoint the replacement with the consent of the Issuer and of the Majority Hedge Counterparties (in either case, such consent not to be unreasonably withheld, conditioned, or delayed), and the Issuer shall notify Diversified and each Rating Agency of such appointment. If a Default or Event of Default has occurred and is continuing, any replacement of the Indenture Trustee hereunder shall be done by the Majority Noteholders.

(c) A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee, the Issuer, each Noteholder, and each Hedge Counterparty. Thereupon the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to Noteholders and the Hedge Counterparties. The retiring Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee.

(d) If a successor Indenture Trustee does not take office within thirty (30) days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the Majority Noteholders may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(e) If the Indenture Trustee fails to comply with Section 6.11, any Noteholder or any Hedge Counterparty may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

(f) Notwithstanding the replacement of the Indenture Trustee pursuant to this Section 6.8, the Issuer's obligations under Section 6.7 shall continue for the benefit of the retiring Indenture Trustee.

Section 6.9 Successor Indenture Trustee by Merger. If the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor Indenture Trustee; provided, that such corporation or banking association shall be otherwise qualified and eligible under Section 6.11. The Indenture Trustee shall provide Diversified, Holders, each Hedge Counterparty and each Rating Agency with prior written notice of any such transaction.

Section 6.10 Appointment of Co-Indenture Trustee or Separate Indenture Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Collateral may at the time be located, the Indenture Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Issuer, and to vest in such Person or Persons, in such capacity and for the benefit of the Secured Parties, such title to the Collateral, or any part hereof, and, subject to the other provisions of this Section 6.10, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.11 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.8 hereof.

(b) Every separate trustee and co-trustee shall, to the extent permitted by Law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any Law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co- trustee, but solely at the direction of the Indenture Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Indenture Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VI. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by Law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by Law, without the appointment of a new or successor trustee.

Section 6.11 Eligibility; Disqualification. The Indenture Trustee shall have a combined capital and surplus of at least $500,000,000 as set forth in its most recent published annual report of condition, and the time deposits of the Indenture Trustee shall be rated at least A-(or equivalent) by Fitch and one other NRSRO, to the extent that Fitch rates the Notes, and otherwise, two NRSROs.

Section 6.12 Representations and Warranties of the Indenture Trustee. The Indenture Trustee hereby makes the following representations and warranties on which the Issuer, Noteholders and the Hedge Counterparties shall rely:

(a) the Indenture Trustee is a national banking association duly organized and validly existing under the Laws of the jurisdiction of its formation;

(b) the Indenture Trustee has full power, authority and legal right to execute, deliver, and perform this Indenture and shall have taken all necessary action to authorize the execution, delivery and performance by it of this Indenture;

(c) the execution, delivery and performance by the Indenture Trustee of this Indenture (i) shall not violate any provision of any Law or regulation governing the banking and trust powers of the Indenture Trustee or any order, writ, judgment or decree of any court, arbitrator, or governmental authority applicable to the Indenture Trustee or any of its assets, (ii) shall not violate any provision of the corporate charter or bylaws of the Indenture Trustee and (iii) shall not violate any provision of, or constitute, with or without notice or lapse of time, a default under, or result in the creation or imposition of any lien on any properties included in the Collateral pursuant to the provisions of any mortgage, indenture, contract, agreement or other undertaking to which it is a party, which violation, default or lien could reasonably be expected to have a materially adverse effect on the Indenture Trustee's performance or ability to perform its duties under this Indenture or on the transactions contemplated in this Indenture;

(d) no consent, license, approval or authorization of, or filing or registration with, any governmental authority, bureau or agency is required to be obtained that has not been obtained by the Indenture Trustee in connection with the execution, delivery or performance by the Indenture Trustee of the Basic Documents; and

(e) this Indenture has been duly executed and delivered by the Indenture Trustee and constitutes the legal, valid and binding agreement of the Indenture Trustee, enforceable in accordance with its terms.

ARTICLE VII

INFORMATION REGARDING THE ISSUER

Section 7.1 Financial and Business Information.

(a) *Annual Statements* — The Issuer shall deliver, or cause the Manager to deliver, to the Indenture Trustee, within one hundred and twenty (120) days after the end of each fiscal year of the Issuer, commencing with the fiscal year ended December 31, 2024, duplicate copies of the audited consolidated financial statements of Diversified Corp and its consolidated subsidiaries by an independent public accountant, which such independent public accountant shall be PricewaterhouseCoopers or another independent public accountant reasonably acceptable to the Majority Noteholders; provided, that upon receipt of such audited consolidated financial statements, the Indenture Trustee shall promptly make them available to Noteholders, the Hedge Counterparties, and the Rating Agencies on the Indenture Trustee's internet website.

(b) *Quarterly Statements* — The Issuer shall deliver, or cause the Manager to deliver, to the Indenture Trustee, within sixty (60) days after the end of each quarterly fiscal period in each fiscal year of the Issuer, commencing with the fiscal quarter of the Issuer ended June 30, 2024, duplicate copies of the following reports; provided, that upon receipt of such reports, the Indenture Trustee shall promptly make them available to Noteholders, the Hedge Counterparties, and the Rating Agencies on the Indenture Trustee's internet website:

(i) an unaudited consolidated balance sheet of Diversified Corp and its consolidated subsidiaries as at the end of such quarter, and

(ii) unaudited consolidated statements of income, changes in shareholders' equity and cash flows of Diversified Corp and its consolidated subsidiaries, for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter, in each case setting forth, starting with the fiscal quarter ended June 30, 2024, in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with IFRS, or, to the extent Diversified Corp or its direct or indirect parent prepares its financial statements in accordance with GAAP, in accordance with GAAP, applicable to quarterly financial statements generally, and certified by a Senior Financial Officer of Diversified Corp as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments.

(c) *Notice of Material Events* — The Issuer shall deliver, or cause the Manager to deliver, to the Indenture Trustee, each Noteholder, and each Hedge Counterparty promptly, and in any event within three (3) Business Days after a Responsible Officer of an Issuer Party, the Manager or Diversified becomes aware of the existence of (i) any Rapid Amortization Event, (ii) Material Manager Default, (iii) Default, (iv) Event of Default, (v) any default under any Basic Document, (vi) any event that can be reasonably expected to cause a Material Adverse Effect, (vii) information that any Person has given any notice or taken any action with respect to a claimed default hereunder or (viii) Warm Trigger Event, an Officer's Certificate (with a copy to each Rating Agency) specifying the nature and period of existence and what action the Issuer is taking or proposes to take with respect thereto. The Issuer shall, at the Issuer's expense (in accordance with Section 8.6), promptly provide the Indenture Trustee, each Noteholder, each Hedge Counterparty, the Manager (or Back-Up Manager) and the Rating Agencies with such additional information as any such party may reasonably request from time to time in connection with the matters so reported, and the actions so taken or contemplated to be taken.

(d) Notices from Governmental Body — The Issuer shall deliver, or cause the Manager to deliver, to the Indenture Trustee, each Noteholder, and each Hedge Counterparty promptly, and in any event within ten (10) days of receipt thereof, copies of any material notice to any Issuer Party from any Governmental Body (with a copy to each Rating Agency) relating to any order, ruling, statute or other Law or regulation.

(e) Notices under Material Agreement — The Issuer shall deliver, or cause the Manager to deliver, to the Indenture Trustee, each Noteholder, and each Hedge Counterparty promptly, and in any event within fifteen (15) days after delivery or receipt by any Issuer Party, copies of all notices of termination, Default or Event of Default, suspension of performance or any force majeure event given or received pursuant to or in respect of any material agreement to which it is a party or any other material notices or documents given or received pursuant to or in respect of any material agreement to which it is a party (with a copy to each Rating Agency).

(f) Payment Date Compliance Certificates — On or before the third (3rd) Business Day prior to each Payment Date, the Issuer shall deliver to the Indenture Trustee, each Noteholder, each Hedge Counterparty, and each Rating Agency, an Officer's Certificate to the effect that, except as provided in a notice delivered pursuant to Section 7.1(c), no potential Rapid Amortization Event or Rapid Amortization Event, no potential Material Manager Default or Material Manager Default, no potential Warm Trigger Event or Warm Trigger Event, no Default or Event of Default has occurred and is continuing (each, a "Payment Date Compliance Certificate").

(g) Ratings — Beginning with the year ended December 31, 2024, the Issuer shall annually obtain a ratings letter from at least one Rating Agency in accordance with Section 9.17 of the Note Purchase Agreement; provided, that upon receipt of such ratings letter from the Issuer, the Indenture Trustee shall promptly make such ratings letter available to Noteholders, the Hedge Counterparties, and the Rating Agencies on the Indenture Trustee's internet website.

(h) Reserve Reports — Promptly after completion, the Issuer shall cause each annual audited, semi-annual unaudited, and disposition related Reserve Report to be delivered to the Indenture Trustee, and the Indenture Trustee shall promptly make such Reserve Report available to the Noteholders and Hedge Counterparties on the Indenture Trustee's internet website.

(i) Sustainability Reports — Promptly after completion, the Issuer shall cause each sustainability report of Diversified used in connection with the verification of the Emissions Linked Performance Targets to be delivered to the Indenture Trustee, and the Indenture Trustee shall promptly make such sustainability report available to the Noteholders on the Indenture Trustee's internet website.

Section 7.2 Visitation.

(a) If no Default or Event of Default then exists, each Issuer Party shall permit the representatives of each Noteholder that is an Institutional Investor to visit and inspect the offices or properties of the Issuer Party, to examine all its books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss its affairs, finances and accounts with the Issuer Party's officers, employees and independent certified public accountants, at such time as may be reasonably requested in writing; provided, however, that in no event shall the Issuer Party be required to permit the representatives of a Noteholder to visit more than one (1) time in any twelve-month period. Any visits contemplated by this Section 7.2(a) shall be at the sole expense of the requesting party.

(b) If a Default or Event of Default exists, each Issuer Party shall permit the representatives of each holder of a Note that is an Institutional Investor, at the expense of the Issuer Party, upon reasonable prior notice, to visit and inspect the offices or properties of the Issuer Party, to examine all its books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss its affairs, finances and accounts with the Issuer Party's officers, employees and independent certified public accountants, all at such times as may be reasonably requested and as often as may be requested. Any visits contemplated by this Section 7.2(b) shall be at the sole expense of the Issuer and not limited in number.

ARTICLE VIII

ACCOUNTS, DISBURSEMENTS AND RELEASES

Section 8.1 Deposit of Collections. The Issuer, the Guarantors and the Manager on their behalf, shall direct that all payments with respect to the Assets and all payments received under the Hedge Agreements (whether directly from any Hedge Counterparty or from Diversified Marketing) be made to the Collection Account in accordance with the Basic Documents; provided that amounts posted by a Hedge Counterparty as Posted Collateral to the Issuer under an applicable Hedge Agreement shall be deposited into the applicable Hedge Collateral Account and not be deposited in the Collection Account and shall not constitute Available Funds. The Issuer, and in the event any Collections are received by any Affiliate of the Issuer (other than the Operator, solely in its capacity as such), if applicable, shall remit or cause such Affiliate to remit to the Collection Account within two (2) Business Days of receipt and identification thereof (including receipt of proper instructions regarding where to allocate such payment) all Collections received with respect to the Assets. The Operator, solely in its capacity as such, shall remit to the Collection Account within sixty (60) days of receipt and initial identification thereof (including receipt of proper instructions regarding where to allocate such payment) all Collections received with respect to the Assets (subject in any case to the expense and reimbursement provisions of the Joint Operating Agreement); provided, that, to the extent that the Operator definitively identifies Collections attributable to the Issuer pursuant to the Joint Operating Agreement subsequent to the application of funds from such Collection pursuant to the expense and reimbursement provisions thereof, the Operator shall remit such funds to the Collection Account within two (2) Business Days of definitive identification thereof (including receipt of proper instructions regarding where to allocate such payment). Notwithstanding anything contained herein to the contrary, the Indenture Trustee shall be authorized to accept instructions from the Manager (which shall be in writing) on behalf of the Issuer on a daily basis regarding withdrawals or order transfers of funds from the Collection Account, to the extent such funds have been mistakenly deposited into the Collection Account (including without limitation funds representing amounts due and payable on wells not part of the Assets). In the case of any withdrawal or transfer pursuant to the foregoing sentence, the Manager, on behalf of the Issuer, shall provide the Noteholders, the Hedge Counterparties and the Indenture Trustee with notice of such withdrawal or transfer, together with reasonable supporting details regarding such withdrawal or transfer and the mistaken deposit related thereto, on such date of withdrawal to be delivered by the Manager, on behalf of the Issuer (or in such earlier written notice as may be required by the Indenture Trustee from the Manager, on behalf of the Issuer, from time to time). Notwithstanding anything therein to the contrary, the Indenture Trustee shall be entitled to make withdrawals or order transfers of funds from the Collection Account, in the amount of all reasonable out-of-pocket costs and expenses incurred by the Indenture Trustee in connection with any misdirected funds described in the second foregoing sentence.

Section 8.2 Establishment of Accounts.

(a) The Issuer, for the benefit of the Secured Parties, shall cause to be established and maintained with the Securities Intermediary a non-interest bearing trust account on behalf of the Indenture Trustee and in the name of the Indenture Trustee an Eligible Account (the "Collection Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties. The Issuer, for the benefit of the Secured Parties, shall deposit, or cause its Affiliate to deposit, any and all funds received pursuant to any Hedge Agreement into the Collection Account, subject only to the terms of the Joint Operating Agreement; provided, however, any such amounts received as "Posted Collateral" pursuant to the terms of a Hedge Agreement as in effect on the date hereof or subsequently put into effect shall be deposited into the Hedge Collateral Account, and the Hedge Collateral Account(s) shall not be deemed to be Collection Accounts.

(b) The Issuer, for the benefit of the Secured Parties, shall cause to be established and maintained with the Securities Intermediary a non-interest bearing trust account on behalf of the Indenture Trustee and in the name of the Indenture Trustee an Eligible Account (the "Asset Disposition Proceeds Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties.

(c) The Issuer, for the benefit of the Secured Parties, shall cause to be established and maintained with the Securities Intermediary a non-interest bearing trust account on behalf of the Indenture Trustee and in the name of the Indenture Trustee an Eligible Account (the "Liquidity Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties.

(d) The Issuer, for the benefit of the Secured Parties who are Hedge Counterparties, may from to time to time by written direction to the Indenture Trustee cause to be established and maintained with the Securities Intermediary one or more accounts or sub-accounts on behalf of the Indenture Trustee and in the name of the Indenture Trustee an Eligible Account (the "Hedge Collateral Accounts"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Hedge Counterparty for whose benefit the Hedge Collateral Account has been established. Amounts posted as Posted Collateral to the Issuer under an applicable Hedge Agreement shall be deposited in such accounts and held therein in accordance with the terms of the applicable Hedge Agreement, including those related to the interest rate applicable to and accrual of interest at such rate on such Posted Collateral. The Manager shall have the power to instruct the Indenture Trustee in writing to establish the Hedge Collateral Accounts and to make withdrawals and returns from the Hedge Collateral Accounts for the purpose of permitting the Issuer to carry out its respective duties under the applicable Hedge Agreement and the Indenture Trustee shall be entitled to rely upon any such written instructions as conclusive evidence of such duties under the relevant Hedge Agreement. Notwithstanding anything contained herein to the contrary, the parties hereby acknowledge and agree that each Hedge Counterparty's right to the return of any excess Posted Collateral posted under the Hedge Agreement by any such Hedge Counterparty, as determined in accordance with the terms of the relevant Hedge Agreement, and held in the Hedge Collateral Account, shall be senior in all respects to any rights or interests (i) of the Indenture Trustee or (ii) any other Secured Party who is not the Hedge Counterparty who posted any such collateral in such Hedge Collateral Account in accordance with the provisions of the applicable Hedge Agreement.

(e) The Issuer, for the benefit of the Secured Parties, shall cause to be established and maintained with the Securities Intermediary a non-interest bearing trust account on behalf of the Indenture Trustee and in the name of the Indenture Trustee an Eligible Account (the "P&A Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties. To the extent a P&A Reserve Trigger has occurred with respect to the Issuer's most recently completed fiscal year, Available Funds shall be deposited into the P&A Reserve Account in an amount equal to the P&A Reserve Amount in accordance with Section 8.6. On each Payment Date, all amounts then on deposit in the P&A Reserve Account shall be deposited into the Collection Account, where they will be considered part of Available Funds and distributed on such Payment Date pursuant to Section 8.6.

(f) Funds on deposit in each of (i) the Collection Account, (ii) the Asset Disposition Proceeds Account, (iii) the Liquidity Reserve Account and (iv) the P&A Reserve Account (together, the "Issuer Accounts") shall be invested by the Indenture Trustee in Permitted Investments as directed in writing by the Manager. In the absence of written direction from the Manager, such funds shall remain uninvested. All such Permitted Investments shall be held by the Indenture Trustee for the benefit of the Secured Parties; provided, that on each Payment Determination Date all interest and other Investment Earnings on funds on deposit in the Issuer Accounts shall be deposited into the Collection Account and shall be deemed to constitute a portion of Available Funds for the related Payment Date. Other than as permitted by the Majority Noteholders (with prompt notice to the Hedge Counterparties), funds on deposit in the Issuer Accounts shall be invested in Permitted Investments that will mature (A) not later than the Business Day immediately preceding the next Payment Date or (B) on or before 10:00 a.m. on such next Payment Date if such investment is held in the corporate trust department of the institution with which the Issuer Accounts are then maintained and is invested either (i) in a time deposit of the Indenture Trustee with a credit rating in one of the generic rating categories that signifies investment grade of at least one of the Rating Agencies (such account being maintained within the corporate trust department of the Indenture Trustee), or (ii) in the Indenture Trustee's common trust fund so long as such fund has a credit rating in one of the generic rating categories that signifies investment grade of at least one of the Rating Agencies; provided, further, that Permitted Investments shall be available for redemption and use by the Indenture Trustee on the relevant Payment Date. In no event shall the Indenture Trustee be held liable for investment losses in Permitted Investments pursuant to this Section 8.2(f), except to the extent it is acting separately in its capacity as obligor thereunder.

(g) The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Issuer Accounts and, subject to the limitations in Section 8.2(d), Hedge Collateral Accounts and in all proceeds thereof (including all income thereon) and all such funds, investments, proceeds and income shall be part of the Collateral. The Issuer Accounts shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Secured Parties. If, at any time, any of the Issuer Accounts and/or Hedge Collateral Accounts cease to be an Eligible Account, the Indenture Trustee shall within ten (10) Business Days (or such longer period, not to exceed thirty (30) calendar days with the prior written consent the Majority Noteholders or, as applicable, the Hedge Counterparties) establish a new Issuer Account and/or Hedge Collateral Accounts, as applicable, as an Eligible Account and shall transfer any cash and/or any investments to such new Issuer Account and/or Hedge Collateral Accounts, as applicable. The Indenture Trustee, Paying Agent or the other Person holding the Issuer Accounts and Hedge Collateral Accounts as provided in this Section 8.2(g) shall be the "Securities Intermediary." On the date hereof, the Securities Intermediary is the Indenture Trustee. If the Securities Intermediary shall be a Person other than the Indenture Trustee, the Manager shall obtain the express written agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 8.2.

(i) The Securities Intermediary agrees, by its acceptance hereof, that:

(A) The Issuer Accounts and Hedge Collateral Accounts are "securities accounts" within the meaning of Section 8-501 of the New York UCC and are accounts to which Financial Assets will be credited.

(B) All securities or other property underlying any Financial Assets credited to the Issuer Accounts and Hedge Collateral Accounts shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any of the Issuer Accounts or Hedge Collateral Accounts be registered in the name of the Issuer or the Manager, payable to the order of the Issuer or the Manager or specially indorsed to the Manager or Diversified except to the extent the foregoing have been specially indorsed to the Securities Intermediary or in blank.

(C) All property delivered to the Securities Intermediary pursuant to this Indenture will be promptly credited to the appropriate Issuer Account or Hedge Collateral Accounts, as applicable.

(D) Each item of property (whether investment property, Financial Asset, security, instrument or cash) credited to an Issuer Account or Hedge Collateral Accounts, as applicable, shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the New York UCC.

(E) If at any time the Securities Intermediary shall receive any order from the Indenture Trustee directing transfer or redemption of any Financial Asset relating to the Issuer Accounts, or Hedge Collateral Accounts, as applicable, the Securities Intermediary shall comply with such entitlement order without further consent by the Issuer, the Manager or any other Person.

(F) The Issuer Accounts and Hedge Collateral Accounts shall be governed by the Laws of the State of New York, regardless of any provision in any other agreement. For purposes of the UCC, New York shall be deemed to be the Securities Intermediary's jurisdiction and the Issuer Accounts and Hedge Collateral Accounts (as well as the securities entitlements (as defined in Section 8-102(a)(17) of the UCC) related thereto) shall be governed by the Laws of the State of New York.

(G) The Securities Intermediary has not entered into, and until the termination of this Indenture will not enter into, any agreement with any other Person relating to the Issuer Accounts or Hedge Collateral Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the New York UCC) of such other person and the Securities Intermediary has not entered into, and until the termination of this Indenture will not enter into, any agreement with the Issuer, the Manager or the Indenture Trustee purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 8.2(g)(i)(E) hereof.

(H) Except for the claims and interest of the Indenture Trustee and of the Issuer in the Issuer Accounts and Hedge Collateral Accounts, the Securities Intermediary knows of no claim to, or interest in, the Issuer Accounts or Hedge Collateral Accounts or in any Financial Asset credited thereto. If any other person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Issuer Accounts, Hedge Collateral Accounts or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Indenture Trustee, the Manager, each Hedge Counterparty, the Issuer and each Rating Agency.

(I) The Securities Intermediary will promptly send copies of all statements, confirmations and other correspondence concerning the Issuer Accounts and Hedge Collateral Accounts and/or any Issuer Account Property simultaneously to each of the Manager and the Indenture Trustee.

(J) The Securities Intermediary (A) shall be a corporation or national bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder, (B) shall not be an Affiliate of the Issuer, (C) shall have a combined capital and surplus of at least $500,000,000, (D) shall be subject to supervision or examination by United States federal or state authority and (E) shall have a rating of at least "Baa1" or better by Moody's, "A-" or better by S&P, and "A-" or better by Fitch (if such entity is rated by Fitch).

(K) The Securities Intermediary shall treat the Indenture Trustee as entitled to exercise the rights that comprise each financial asset credited to any Issuer Account and any Hedge Collateral Account.

(L) The Securities Intermediary shall not change the name or the account number of any Issuer Account or Hedge Collateral Account without the prior written consent of the Indenture Trustee (acting at the written direction of the Majority Noteholders as to any Issuer Account or relevant Hedge Counterparties, as to any Hedge Collateral Account).

(M) The Securities Intermediary shall not be a party to any agreement that is inconsistent with this Indenture, or that limits or conditions any of its obligations under this Indenture. The Securities Intermediary shall not take any action inconsistent with the provisions of this Indenture applicable to it.

(N) Each item of property credited to each Issuer Account and Hedge Collateral Account shall not be subject to, and the Securities Intermediary hereby waives, any security interest, lien, claim, encumbrance, or right of setoff in favor of the Securities Intermediary or anyone claiming through the Securities Intermediary (other than the Indenture Trustee as to any Issuer Account or Hedge Counterparty as to any Hedge Collateral Account in the name of any such Hedge Counterparty as provided for under a Hedge Agreement).

(O) For purposes of Article 8 of the UCC, the jurisdiction of the Securities Intermediary with respect to the Collateral shall be the State of New York.

(P) It is the intent of the Indenture Trustee and the Issuer that each Issuer Account and Hedge Collateral Account shall be a securities account on behalf of the Indenture Trustee for the benefit of the Secured Parties (as limited by the express provisions of Section 8.2(d)) and not an account of the Issuer.

(ii) The Manager shall have the power to instruct the Indenture Trustee in writing to make withdrawals and payments from the Issuer Accounts and Hedge Collateral Accounts for the purpose of permitting the Manager to carry out its respective duties under the Management Services Agreement or hereunder or permitting the Indenture Trustee to carry out its duties under the Indenture or permitting the Issuer to carry out its obligations under the Hedge Agreements; provided, that the Indenture Trustee shall have no responsibility for monitoring the Manager's duties and shall rely exclusively on such written direction to determine if a withdrawal or payment should be made.

Section 8.3 Collection of Money. Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture. The Indenture Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Collateral, the Indenture Trustee may take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

Section 8.4 Asset Disposition Proceeds.

(a) In the event that the Issuer or the Guarantors shall sell, transfer or otherwise dispose of any Assets in a Permitted Disposition or purchased by the Manager from the Issuer the Guarantors pursuant to Section 2(c)(iii) of the Management Services Agreement, then the Issuer shall instruct the Paying Agent, on behalf of the Indenture Trustee, in writing to deposit the Asset Disposition Proceeds into the Asset Disposition Proceeds Account. In the event that the Proceeds Retention Condition is not satisfied, then the Issuer shall instruct the Paying Agent, on behalf of the Indenture Trustee, in writing (A) to redeem Notes with such proceeds up to the total amount of Asset Disposition Proceeds required to satisfy the Proceeds Retention Condition after giving effect to such redemption and (B) following such redemption of the Notes, to deposit any remaining net proceeds from such disposition into the Asset Proceeds Disposition Account. For the avoidance of doubt, any amounts deposited in the Asset Proceeds Disposition Account pursuant to the immediately preceding clause (B) shall constitute Asset Disposition Proceeds.

(b) During the Asset Purchase Period, the Issuer shall be permitted to acquire Additional Assets (to the extent such purchase satisfies the requirements under clause (c) of the definition of Permitted Dispositions). In the event of such a purchase of Additional Assets, the Issuer shall provide written direction to the Indenture Trustee to make payment of the purchase price to such Person no later than five (5) Business Days prior to such acquisition; provided, that the Issuer certifies to the Indenture Trustee that (i) no Warm Trigger Event, Material Manager Default, Rapid Amortization Event exists, no Default or Event of Default has occurred and is continuing, (ii) no selection procedures materially adverse to the Noteholders or any of the Hedge Counterparties were used in selecting such Additional Assets for purchase, (iii) the Proceeds Retention Condition shall be satisfied (each on a pro forma basis after giving effect to such contemplated purchase of Additional Assets, the repayment of the Notes or any required hedge termination payment, if any, with any remaining amounts), and (iv) the Rating Agency Condition shall have been satisfied with respect thereto.

(c) In the event that any Asset Disposition Proceeds on deposit in the Asset Disposition Proceeds Account are not applied to the purchase of Additional Assets by the Payment Determination Date of the Collection Period following 180 days subsequent to the end of the Collection Period in which such Asset Disposition Proceeds were deposited into the Asset Disposition Proceeds Account (the "Asset Purchase Period"), the Issuer, or Manager on its behalf, shall direct the Indenture Trustee to deposit such remaining amounts into the Collection Account; provided, however, that the Issuer, or Manager on its behalf, may, in its sole discretion, direct the Paying Agent on behalf of the Indenture Trustee to deposit such remaining amounts into the Collection Account prior to the end of the Asset Purchase Period. For the avoidance of doubt, during the Asset Purchase Period, to the extent any Asset Disposition Proceeds on deposit in the Asset Disposition Proceeds Account are not applied to the purchase of Additional Assets, the Issuer, or the Manager on its behalf, at any time during the Asset Purchase Period may, but at the end of the Asset Purchase Period shall direct any funds to redeem Notes such that after such redemption, the Senior DSCR shall not be less than 1.55 to 1.00, the Production Tracking Rate shall not be less than 80%, the IO DSCR shall not be less than 2.00 to 1.00 and the Senior LTV shall not be greater than 75% on a pro forma basis after giving effect to such sale or exchange and the application of the proceeds therefrom to the purchase of Additional Assets, the repayment of the Notes or any required hedge termination payment, if any (such conditions, the "Proceeds Retention Condition"); but in no event shall the aggregate principal amount of Notes so redeemed be less than the product of (i) 125% and (ii) 55% of the amount of Asset Disposition Proceeds not used to purchase Additional Assets, and any remaining amounts shall be deposited into the Collection Account and be deemed Available Funds for the next Payment Date.

Section 8.5 Asset Valuation.

(a) Reserve Reports. The Issuer will be required to deliver, or to cause the Manager to deliver, to the Indenture Trustee, the Back-Up Manager, each Hedge Counterparty and each Rating Agency (i) an updated Reserve Report within ninety (90) days of the commencement of each calendar year (which report shall be audited or prepared by an independent petroleum engineer) and (ii) an updated Reserve Report within sixty (60) days after June 30 of each year (which report shall be internally prepared by the Issuer); provided, that the Issuer must deliver an updated Reserve Report within forty-five (45) days of any Permitted Disposition or combination of related Permitted Dispositions of an aggregate amount of Assets exceeding 5% of the PV-10 of the Assets as of the Closing Date (it being understood that (i) such updated Reserve Report may be the same report as the most recently delivered Reserve Report, rolled forward by or under the supervision of the Chief Operating Officer (or similarly titled position) of the Manager and (ii) to the extent a Reserve Report with respect to a Permitted Disposition or combination of related Permitted Dispositions has been so delivered to the Indenture Trustee, the Back-Up Manager and each Rating Agency, the foregoing shall not require the delivery of an additional Reserve Report upon additional related Permitted Dispositions unless and until the aggregate amount of such additional related Permitted Dispositions exceeds 5% of the PV-10 of the Assets as of the Closing Date) (and, following any fiscal year for which the P&A Expense Amount exceeds the P&A Reserve Trigger Amount, such updated Reserve Report shall include a separate schedule identifying the estimated net capital expenditures associated with plugging and abandonment liabilities with respect to the Assets), and, to the extent the Issuer, or the Manager on the Issuer's behalf, in its discretion obtains an updated Reserve Report prior to any otherwise scheduled annually updated Reserve Report, the Issuer, or the Manager on the Issuer's behalf, will be required to deliver each such updated Reserve Report to such persons promptly upon its receipt thereof. The Reserve Report shall be prepared by or under the supervision of the Chief Operating Officer (or similarly titled position) of the Manager, 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 Reserve Report (and, with respect to the first Reserve Report delivered by the Issuer under this Indenture, the Transfer Agreement Reserve Report). With the delivery of each Reserve Report, the Issuer shall provide to the Indenture Trustee, the Back-Up Manager, each Hedge Counterparty and each Rating Agency a certificate from a Responsible Officer of the Manager certifying that in all material respects the information contained in the Reserve Report and any other information delivered in connection therewith is true and correct, the Issuer owns good and defensible title to the Assets evaluated in such Reserve Report, such Assets are free of all Liens except for Permitted Liens and that, to the extent there has been a change in the Net Revenue Interest or Working Interest, that change is identified in an exhibit to the certificate. With the delivery of each Reserve Report, the Issuer shall provide to the Indenture Trustee, the Back-Up Manager, each Hedge Counterparty and each Rating Agency a report that shows any change, set forth to the eighth decimal place, in the Net Revenue Interest relating to the prior year or Working Interest relating to the prior year with respect to any Well from the Net Revenue Interest or Working Interest provided in the previous Reserve Report, and except to the extent already included in a report under this Section 8.5. The Indenture Trustee shall promptly make any such Reserve Reports, certificates and other reports delivered pursuant to this Section 8.5 available to the Noteholders and the Hedge Counterparties by posting any such Reserve Reports, certificates or other reports delivered pursuant to this Section 8.5 to its internet website referenced in Section 6.6 hereof subject to the terms thereof.

Section 8.6 Distributions.

(x) Except as otherwise provided in clause (ii) below, on each Payment Date, the Issuer, or the Manager on the Issuer's behalf, shall instruct the Indenture Trustee in writing (based solely on the information contained in the Payment Date Report delivered on the related Payment Determination Date pursuant to this Section 8.6) to apply all Available Funds and all amounts in the Collection Account for payments of the following amounts in the following order of priority; *provided,* that, with respect to the Payment Dates in June 2024 and May 2044, amounts shall be applied from amounts deposited from the Liquidity Reserve Account into the Collection Account (the "Priority of Payments"):

(A) (1) to the Indenture Trustee, the Indenture Trustee's (x) fees and any accrued and unpaid fees of the Indenture Trustee with respect to prior Payment Dates, plus (y) any Administrative Expenses, owed to the Indenture Trustee; provided, that, in no event shall the cumulative aggregate amount paid to the Indenture Trustee pursuant to this clause (A)(1) exceed $150,000 in any calendar year (provided, that any amounts in excess of $150,000 which are unpaid pursuant to the cap herein or pursuant to the Indenture shall remain due and owing to the Indenture Trustee and payable in the following year and each subsequent year thereafter until repaid in full); provided, however, that upon the occurrence of and during the continuation of an Event of Default, no such cap shall apply, and (2) to the Back-Up Manager, the Back-Up Management Fee and any accrued and unpaid Back-Up Management Fees or indemnity amounts with respect to prior Payment Dates, plus any Administrative Expenses payable to the Back-Up Manager; provided, that, in no event shall the cumulative aggregate amount of payments paid pursuant to this clause (A)(2) exceed (i) $150,000 in any calendar year during which the Back-Up Manager does not perform any Warm Back-Up Management Duties or Hot Back-Up Management Duties (provided, that any amounts in excess of $150,000 which are unpaid pursuant to the cap herein shall remain due and owing to the Back-Up Manager and payable in the following year and each subsequent year thereafter until repaid in full), (ii) $550,000 in any calendar year during which the Back-Up Manager performs Warm Back-Up Management Duties (but not Hot Back-Up Management Duties) (provided, that any amounts in excess of $550,000 which are unpaid pursuant to the cap herein shall remain due and owing to the Back-Up Manager and payable in the following year and each subsequent year thereafter until repaid in full), and (iii) $1,000,000 in any calendar year during which the Back-Up Manager performs Hot Back-Up Management Duties (provided, that any amounts in excess of $1,000,000 which are unpaid pursuant to the cap herein shall remain due and owing to the Back-Up Manager and payable in the following year and each subsequent year thereafter until repaid in full); provided, however, that in the event of a liquidation following an Event of Default, no such cap shall apply; further provided, however, during an period that the Back-Up Manager is required to provide Warm Back-Up Management Duties or Hot Back-Up Management Duties, the Majority Noteholders may approve a further increase of the amounts set forth in clauses (ii) and (iii) above solely in order to take account of any additional increased fees and expenses associated with the provision of such services;

(B) to the Manager, the Administration Fee and any accrued and unpaid Administration Fees with respect to prior Payment Dates; provided, that, in no event shall the cumulative aggregate amount of Administration Fees paid pursuant to this clause (B) exceed $360,000 in any calendar year;

(C) *pro rata and pari passu*, (1) to the Hedge Counterparties, *pro rata*, any net payments due and payable by the Issuer under the related Hedge Agreements, in each case, other than termination amounts, and (2) to the Class A Noteholders, *pro rata*, based on the Note Interest due on the Class A Notes (other than Note Interest as a result of an increase in the Interest Rate pursuant to Section 2.8(g)), the Note Interest on the Class A Notes for such Payment Date (other than Note Interest as a result of an increase in the Interest Rate pursuant to Section 2.8(g));

(D) to the Liquidity Reserve Account, the amount necessary to cause the balance in the Liquidity Reserve Account to equal the Liquidity Reserve Account Target Amount;

(E) to the Hedge Counterparties, *pro rata,* termination payments arising from reductions in the notional amount under the related Hedge Agreements in order to maintain compliance with the Indenture;

(F) *pro rata and pari passu*, (1) to the Class A Noteholders, *pro rata*, based on the Class A-1 Principal Distribution Amount and the Class A-2 Principal Distribution Amount, as payment of principal on the Class A Notes, the Class A-1 Principal Distribution Amount and the Class A-2 Principal Distribution Amount with respect to such Payment Date, and (2) to the Hedge Counterparty, pro rata, any termination payments owed as a result of an event of default under Sections 5(a)(i) (Failure to Pay) or 5(a)(vii) (Bankruptcy), in each case where Issuer is the Defaulting Party (as defined therein) of the related Hedge Agreement;

(G) (1) first, in the case of a partial redemption of the Class A Notes, to the Class A-1 Noteholders and the Class A-2 Noteholders, *pro rata*, based on the Class A-1 Outstanding Principal Balance and the Class A-2 Outstanding Principal Balance, the amount required pursuant to Section 8.4 or 8.6(iv), as applicable, and then (2) second, following the Anticipated Repayment Date, if the Class A-1 Excess Allocation Percentage is not 100%, to the Class A-1 Noteholders and the Class A-2 Noteholders, *pro rata*, based on the Class A-1 Outstanding Principal Balance and the Class A-2 Outstanding Principal Balance, the Class A Excess Amortization Amount (as applicable, if any) with respect to such Payment Date;

(H) if no Class A-1 Excess Amortization Amount is payable pursuant to clause (G) (*i.e.*, on or prior to the Anticipated Repayment Date or the Class A-1 Excess Allocation Percentage is 100%), to the Class A-1 Noteholders, *pro rata*, based on the Class A-1 Outstanding Principal Balance, the Class A-1 Excess Amortization Amount (if any) with respect to such Payment Date;

(I) *pro rata and pari passu*, (1) if no Class A-2 Excess Amortization Amount is payable pursuant to clause (G) (*i.e.*, on or prior to the Anticipated Repayment Date or the Class A-2 Excess Allocation Percentage is 100%) and the Class A-1 Notes have been paid in full, to the Class A-2 Noteholders, *pro rata*, based on the Class A-2 Outstanding Principal Balance, the Class A-2 Excess Amortization Amount (if any) with respect to such Payment Date and (2) to each Hedge Counterparty, *pro rata*, any termination amounts due and payable by the Issuer under the related Hedge Agreements but not paid in accordance with clause (E) above;

(J) if a P&A Reserve Trigger has occurred with respect to the Issuer's prior fiscal year, to the P&A Reserve Account, the amount necessary to cause the balance in the P&A Reserve Account to equal the P&A Reserve Amount;

(K) to the Noteholders, any remaining amounts owed under the Basic Documents (including Note Interest as a result of an increase in the Interest Rate pursuant to Section 2.8(g));

(L) to the Indenture Trustee and the Back-Up Manager, any amounts owed but not paid in accordance with clause (A) above;

(M) *pro rata and pari passu,* to the Manager, any unpaid AFE Cover Amounts and any amounts owed but not paid in accordance with clause (B) above;

(N) to the Operator, any indemnity amount due and payable under the Transfer Agreement; and

(O) to the Issuer, any remaining Available Funds, free and clear of the lien of the Indenture; provided, that, during the continuance of any event or condition that, with notice, the lapse of time, or both, would constitute a Rapid Amortization Event, a Warm Trigger Event, an Event of Default or a Material Manager Default (to be defined in the Management Services Agreement), any remaining amounts shall remain on deposit in the Collection Account, the Liquidity Reserve Account or the P&A Reserve Account, as applicable, for application as Available Funds.

(y) On each Payment Date (a) as of which the Notes have been accelerated as a result of an Event of Default, (b) on which a Redemption is scheduled to occur or (c) that is on or after the Final Scheduled Payment Date, in each case as specified solely in the Payment Date Report, Available Funds and all amounts in the Collection Account, the Liquidity Reserve Account, the Asset Disposition Proceeds Account and the P&A Reserve Account shall be distributed by the Indenture Trustee in the following order and priority of payments (the "Special Priority of Payments"):

(A) all payments required and in the order required by clauses (A) and (B) of the Priority of Payments, in each case without giving effect to the provisos stated therein;

(B) *first*, (1) *pro rata and pari passu*, to (x) the Class A Note Holders, the Note Interest on the Class A Notes for such Payment Date and (z) each Hedge Counterparty, *pro rata*, any net payments under the Hedge Agreement (other than any termination amounts) and *then*, (2) *pro rata and pari passu*, to (x) the Class A Noteholders, the Class A Outstanding Principal Balance until the Class Outstanding Principal Balance has been paid in full, plus in the case of a Redemption, the Redemption Price for the Class A Notes and (y) each Hedge Counterparty, *pro rata*, any breakage or termination payments due and payable under each such relevant Hedge Agreements;

(C) to the Class A Noteholders, any remaining amounts owed under the Basic Documents;

(D) *pro rata and pari passu*, to the Indenture Trustee, the Back- Up Manager and the Manager, any amounts owed but not paid in accordance with clause (A) above; and

(E) to the Issuer, all remaining amounts, free and clear of the lien of the Indenture.

(iii) On or prior to the close of business on each Payment Determination Date, the Manager shall calculate all amounts required to be withdrawn from the Issuer Accounts (as applicable) and distributed in accordance with the priority of payments under Section 8.6(i) and Section 8.6(ii) and shall provide such calculation to the Indenture Trustee as set forth in the Payment Date Report.

(iv) Notwithstanding the foregoing, if a Diversified Party other than the Issuer pays any amounts to the Issuer (i) with respect to any matters arising out of or relating to a breach of contract or indemnification obligation under any Basic Document or (ii) under the Transfer Agreement, those amounts less, with respect to subclause (i), the sum of (A) any amounts paid or payable by the Issuer to any third parties as of the time of receipt with respect to the applicable breach or indemnification obligation and (B) any amounts reinvested or reasonably expected to be reinvested by the Issuer (including to cure or remedy any breach or liability) to the extent permitted by the Basic Documents, shall be paid to the Noteholders in a redemption of the Notes in accordance with Clause (G) of the Priority of Payments without premium or penalty.

Section 8.7 Liquidity Reserve Account.

(a) On the Closing Date, the Issuer shall cause an amount not less than the Liquidity Reserve Account Initial Deposit to be deposited by the Indenture Trustee into the Liquidity Reserve Account.

(b) If the amount on deposit in the Liquidity Reserve Account on any Payment Date (after giving effect to all deposits thereto or withdrawals therefrom on such Payment Date) is greater than the Liquidity Reserve Account Target Amount for such Payment Date, the Manager shall instruct the Indenture Trustee to withdraw such amount from the Liquidity Reserve Account and apply it as Available Funds for such Payment Date as set forth in the Payment Date Report.

(c) Without duplication, in the event that the Available Funds for a Payment Date are not sufficient to make the full amount of the payments and deposits required pursuant to Sections 8.6(i)(A) through (C) on such Payment Date, the Manager shall instruct the Paying Agent on behalf of the Indenture Trustee to withdraw from the Liquidity Reserve Account on such Payment Date an amount equal to such shortfall, to the extent of funds available therein, and pay or deposit such amount according to the priorities set forth in Sections 8.6(i)(A) through (C). In addition, if Section 8.6(ii) applies, all amounts shall be withdrawn from the Liquidity Reserve Account and applied as provided in Section 8.6(ii), as set forth in the Payment Date Report.

(d) Following the payment in full of the aggregate Outstanding Amount of the Notes and termination or expiration of all Hedge Agreements and payment in full of all obligations due and payable in connection therewith (including any termination amounts due thereunder) and all other amounts owing or to be distributed hereunder to Noteholders and the Hedge Counterparties, any amount remaining on deposit in the Liquidity Reserve Account shall be distributed to the Issuer free and clear of the lien of this Indenture upon written direction to the Indenture Trustee by the Manager.

Section 8.8 Statements to Noteholders. On or prior to the close of business on each Payment Determination Date, the Issuer shall cause the Manager to provide to the Indenture Trustee for the Indenture Trustee to (x) post on its internet website pursuant to Section 6.6 of the Indenture or (y) provide to each Hedge Counterparty who does not then have access to such website pursuant to Section 6.6 hereof, a statement substantially in the form of Exhibit D hereto, setting forth at least the following information as to the Notes, to the extent applicable:

(a) the amount of Collections and Asset Disposition Proceeds, if any, received in the Collection Account with respect to the related Collection Period;

(b) confirmation of compliance with the terms of the Indenture and the other Basic Documents;

(c) other reports received or prepared by the Manager in respect of the Wellbore Interests and the Hedge Agreements, along with a summary of all Hedge Agreements in place, including volumes and percentage of production that is hedged, along with a calculation of the hedge ratio;

(d) the amount of Administrative Expenses, Direct Expenses and indemnity payments paid to each party or withheld by the Operator pursuant to the Joint Operating Agreement or the Manager pursuant to the Management Services Agreement during the most recent Collection Period;

(e) the amount of any fees and expenses paid to the Indenture Trustee, the Manager or the Back-Up Manager with respect to the related Collection Period;

(f) if any, the amount of (i) any payment (including breakage or termination payments) paid to a Hedge Counterparty with respect to the related Collection Period, (ii) all deposits into and transfers out of each Hedge Collateral Account from or to each Hedge Counterparty during the Collection Period, and (iii) the balance of Posted Collateral in each Hedge Collateral Account on such Payment Determination Date, including, for the avoidance of doubt, the name of each Hedge Counterparty entitled to the balance identified by the Manager in clause (ii) above; provided, however, if a segregated Hedge Collateral Account is maintained for a Hedge Counterparty, the information set out in clauses (ii) and (iii) need only be provided to each such Hedge Counterparty, individually, the Indenture Trustee and the Securities Intermediary and will not be required to be posted on the Indenture Trustee's website;

(g) the amount deposited in or withdrawn from the Liquidity Reserve Account on such Payment Determination Date, the amount on deposit in the Liquidity Reserve Account after giving effect to such deposit or withdrawal and the Liquidity Reserve Account Target Amount for such Payment Date;

(h) the amount deposited in or withdrawn from the P&A Reserve Account on such Payment Determination Date, the amount on deposit in the P&A Reserve Account after giving effect to such deposit or withdrawal and the P&A Reserve Account Target Amount for such Payment Date;

(i) the Outstanding Principal Amount, the Class A-1 Principal Distribution Amount, the Class A-2 Principal Distribution Amount, the Class A-1 Excess Amortization Amount (if any) and the Class A-2 Excess Amortization Amount (if any), with respect to such Payment Determination Date;

(j) the Note Interest (including any increase as a result of a failure to achieve the GHG Emissions Targets and Methane Emissions Targets) with respect to such Payment Date;

(k) as of the Target Date, confirmation as to whether any increase to Note Interest will apply together with, if applicable, a copy of the notice to Trustee of satisfaction of the GHG Emissions Targets and the Methane Emissions Targets;

(l) the Class A-1 Excess Allocation Percentage and Class A-2 Excess Allocation Percentage, with respect to such Payment Date;

(m) the amount of the Senior DSCR, the IO DSCR, the Senior LTV, the Production Tracking Rate and the Securitized Net Cash Flow, in each case with respect to the related Collection Period;

(n) the amounts on deposit in each Issuer Account as of the related Payment Determination Date;

(o) amounts due and owing and paid to the Noteholders under the Note Purchase Agreement and other Basic Documents;

(p) identification of any Assets repurchased by the Operator by Well number with respect to such Asset (as specified in the Schedule of Assets), to the extent applicable;

(q) a listing of all Permitted Indebtedness outstanding as of such date;

(r) the amount of any AFE Cover Amounts utilized to participate in AFE Operations during the related Collection Period;

(s) a listing of any Additional Assets acquired by the Issuer or the Guarantors;

(t) any reports regarding greenhouse gas or other carbon emissions associated with any Issuer Party's operations or the products, to the extent publicly disclosed by the Issuer or any of its Affiliates;

(u) the amount of Asset Disposition Proceeds deposited in the Asset Disposition Proceeds Account;

(v) on an annual basis, on the Payment Determination Date occurring in March such report shall include the aggregate P&A Expense Amount for the preceding year and the excess, if any, of the P&A Expense Amount in excess of the P&A Reserve Trigger Amount;

(w) on an annual basis such report shall include any change, set forth to the fourth decimal place, in the Net Revenue Interest or Working Interest with respect to any Well from the Net Revenue Interest or Working Interest reflected in the most recent Reserve Report, except to the extent already expressly identified in a report under this Section 8.8;

(x) reasonably detailed information regarding any Title Failure (as defined in the Transfer Agreement) of which the Issuer has Knowledge and all documentation with respect to any actions, claims or Proceedings under the Transfer Agreement;

(y) any material Environmental Liability of which Issuer, Operator, Manager or any Affiliate thereof obtained Knowledge since the most recent report delivered under this Section 8.8;

(z) the filing or commencement of, or the threat in writing of, any action, suit, investigation, arbitration or proceeding by or before any arbitrator or Governmental Body against Issuer, or any material adverse development in any action, suit, proceeding, investigation or arbitration (whether or not previously disclosed), that, in either case, if adversely determined, could reasonably be expected to result in liability in excess of $250,000;

(aa) a reasonably detailed description of any Permitted Dispositions; and

(bb) on the first Payment Determination Date where either the GHG Emissions Targets or the Methane Emissions Targets has been met, a statement to that effect, together with copies of the confirmation from the External Verifier.

Deliveries pursuant to this Section 8.8 or any other Section of this Indenture may be delivered by electronic mail.

Section 8.9 [*Reserved*].

Section 8.10 [*Reserved*].

Section 8.11 Original Documents. The Indenture Trustee agrees to hold any assignments of mortgage or deeds of trust that are part of the Collateral received by it. The Indenture Trustee shall keep such documents in its possession separate and apart from all other property that it is holding in its possession and from its own general assets. The Indenture Trustee shall keep records showing that it is holding such documents pursuant to this Indenture. Such documents shall be released by the Indenture Trustee to or at the direction of the Issuer upon the satisfaction and discharge of this Indenture.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.1 Supplemental Indentures with Consent of Noteholders and Hedge Counterparties.

(a) The Issuer and the Indenture Trustee, when authorized by an Issuer Order, may, with the consent of the Majority Noteholders by Act of the Noteholders delivered to the Issuer and the Indenture Trustee, and with notice to each Hedge Counterparty (and the consent of any Hedge Counterparty if the rights of such Hedge Counterparty would be adversely affected in any material respect), and, to the extent the Notes are rated by any Rating Agency, written confirmation from such Rating Agency that no immediate withdrawal or reduction with respect to its then-current rating of any class of rated Notes will occur as a result, by Act of the Noteholders delivered to the Issuer and the Indenture Trustee, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note or any Hedge Counterparty under each Hedge Agreement affected thereby:

(i) change the Final Scheduled Payment Date or the date of payment of any installment of principal of or interest on any Note, or reduce the principal amount thereof, the Interest Rate thereon or the Applicable Premium or Change of Control Applicable Premium or Redemption Price or Change of Control Redemption Price, as applicable, with respect thereto, change the provisions of this Indenture relating to the application of collections on, or the proceeds of the sale of, the Collateral to payment of principal of or interest on the Notes or any payments or priority of payments to any Hedge Counterparty under any Hedge Agreement, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable, or impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes or under the Hedge Agreements on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(ii) reduce the percentage of the Outstanding Amount of the Notes, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(iii) modify or alter the provisions of the proviso to the definition of the term "Outstanding";

(iv) modify or alter the definitions of the terms "Asset Disposition Proceeds," "Available Funds," "Class A Excess Amortization Amount," "Class A-1 Excess Allocation Percentage," "Class A-1 Excess Amortization Amount," "Class A-1 Principal Distribution Amount," "Class A-1 Scheduled Principal Distribution Amount," "Class A-2 Excess Allocation Percentage," "Class A-2 Excess Amortization Amount," "Class A-2 Principal Distribution Amount," "Class A-2 Scheduled Principal Distribution Amount," "Equity Contribution Cure," "GHG Emissions Performance Target," "Hedge Agreement," "Hedge Counterparty," "Hedge Counterparty Rating Requirement," "IO DSCR," "Liquidity Reserve Account Target Amount," "Majority Hedge Counterparties," "Majority Noteholders," "Methane Emissions Performance Target," "P&A Reserve Amount," "Permitted Dispositions," "Permitted Liens," "Production Tracking Rate," "Rapid Amortization Event," "Redemption Price," "Reserve Report," "Securitized Net Cash Flow," "Senior DSCR," "Senior LTV" or "Warm Trigger Event";

(v) reduce the percentage of the Outstanding Amount of the Notes required to direct the Indenture Trustee to direct the Issuer to sell or liquidate the Collateral pursuant to Section 5.4;

(vi) modify any provision of this Section 9.1 except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or the Basic Documents cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby, or if any Hedge Agreements are to be effected thereby, without the consent of the applicable Hedge Counterparties;

(vii) modify Section 8.6 or modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation) or to affect the rights of the Holders of Notes to the benefit of any provisions for the optional or mandatory redemption of the Notes contained herein;

(viii) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Collateral or, except as otherwise permitted or contemplated herein, terminate the lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Note or the Hedge Counterparty to any Hedge Agreement of the security provided by the lien of this Indenture; or

(ix) except as provided in Section 5.4(a)(iv), liquidate the Assets when the proceeds of such sale would be insufficient to fully pay the Notes and the obligations of Issuer under the Hedge Agreements.

(b) The Indenture Trustee shall rely exclusively on an Officer's Certificate of the Issuer and an Opinion of Counsel to determine whether any such action would require the consent of the Majority Noteholders, the consent of all of the Noteholders or the consent of any Hedge Counterparty. The Indenture Trustee shall not be liable for reliance on such Officer's Certificate or Opinion of Counsel.

(c) Reserved.

(d) Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section 9.1, the Indenture Trustee shall transmit to the Holders of the Notes, the Hedge Counterparties, and each Rating Agency a notice (to be provided by the Issuer) setting forth in general terms the substance of such supplemental indenture and a copy of such supplemental indenture. Any failure of the Indenture Trustee to transmit such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 9.2 Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modification thereby of the trusts created by this Indenture, the Indenture Trustee shall be provided with and, subject to Sections 6.1 and 6.2, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel stating that the execution of such supplemental indenture (i) is authorized or permitted by this Indenture and that all conditions precedent under this Indenture for the execution of the supplemental indenture have been complied with, (ii) will not cause any Issuer Party to become a corporation or another entity taxable as a corporation for U.S. federal income tax purposes, and (iii) will not cause the Notes that were characterized as indebtedness at issuance to be treated as other than indebtedness for U.S. federal income tax purposes; provided, that the Opinion of Counsel described in clause (ii) and clause (iii) will be subject to the same conditions, exclusions and limitations as any Opinion of Counsel with respect to such matters given upon the issuance of the Notes. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise. The Indenture Trustee shall notify each Rating Agency of the execution of any Supplemental Indentures. The Issuer shall notify the Back-Up Manager of any amendment to the Basic Documents that (x) modifies the duties of the Manager or Operator and (y) adversely affects or increases the duties of the Back-Up Manager. No amendment to a Basic Document that adversely affects or increases the duties of the Back-Up Manager will be effective without the consent of the Back-Up Manager.

Section 9.3 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and shall be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer, the Hedge Counterparties, and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.4 Reference in Notes to Supplemental Indentures. If the Issuer or the Indenture Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

ARTICLE X

REDEMPTION OF NOTES

Section 10.1 Redemption.

(a) Subject to Section 10.1(b), the Outstanding Notes are subject to redemption in whole, but not in part, at the direction of the Issuer on the Redemption Date. If the Outstanding Notes, or some portion thereof, are to be redeemed pursuant to this Section 10.1(a), the Issuer shall furnish a revocable notice of such election to the Indenture Trustee not later than the close of business fourteen (14) days prior to the applicable Redemption Date, and the Issuer shall deposit by 10:00 A.M. New York City time on the Redemption Date with the Paying Agent in the Collection Account the Redemption Price of the applicable Notes to be redeemed, whereupon all such Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 10.2 to each Holder of the Notes, unless the Issuer shall have notified the Indenture Trustee in writing of the revocation of such election prior to the Redemption Date.

(b) Upon the occurrence of a Change of Control, the Outstanding Notes are subject to redemption in whole, but not in part, on the Redemption Date at the applicable Change of Control Redemption Price. If the Outstanding Notes, or some portion thereof, are to be redeemed pursuant to this Section 10.1(b), the Issuer shall furnish a revocable notice of such election to the Indenture Trustee not later than the close of business on the ninetieth (90^{th}) day subsequent to the date on which the Change of Control occurs and the Issuer shall deposit by 10:00 A.M. New York City time on the Redemption Date with the Paying Agent in the Collection Account the Change of Control Redemption Price of the Notes to be redeemed, whereupon all such Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 10.2 to each Holder of the Notes, unless the Issuer shall have notified the Indenture Trustee in writing of the revocation of such election prior to the Redemption Date.

Section 10.2 Form of Redemption Notice. Following receipt by the Indenture Trustee of the Issuer's notice of redemption in accordance with Section 10.1, such notice of redemption shall be posted to the Indenture Trustee's website for distributing information to the Noteholders and given by the Indenture Trustee by first-class mail, overnight mail, postage prepaid not later than ten (10) days prior to the applicable Redemption Date to each Holder of Notes affected thereby and each Hedge Counterparty, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register and to each Hedge Counterparty at the address appearing in its Hedge Counterparty Rights Agreement. The Indenture Trustee shall provide a copy of such notice to each Rating Agency.

All notices of redemption shall state:

(a) the Redemption Date;

(b) the Redemption Price or Change of Control Redemption Price, as applicable; and

(c) the place where such Notes are to be surrendered for payment of the Redemption Price or Change of Control Redemption Price, as applicable (which shall be the office or agency of the Issuer to be maintained as provided in Section 4.2).

Notice of redemption of the Notes shall be given by the Indenture Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Note shall not impair or affect the validity of the redemption of any other Note.

Upon redemption of the Notes, the Indenture shall not terminate and shall remain in force and effect with respect to any of the Hedge Counterparties or any of the Hedge Agreements until and unless all of the Hedge Agreements have terminated and all payments thereunder, including the termination value, have been paid in full.

Section 10.3 Notes Payable on Redemption Date. The Notes or portions thereof to be redeemed shall, following notice of redemption as required by Section 10.2, on the Redemption Date become due and payable at the Redemption Price or Change of Control Redemption Price, as applicable, and (unless the Issuer shall default in the payment of the Redemption Price or Change of Control Redemption Price, as applicable) no interest shall accrue on the Redemption Price or Change of Control Redemption Price, as applicable, for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price or Change of Control Redemption Price, as applicable. On or before such Redemption Date, Issuer shall cause the aggregate Redemption Price to be deposited to the Collection Account, and such amount shall be paid in accordance with Section 8.6(ii).

ARTICLE XI

SATISFACTION AND DISCHARGE

Section 11.1 Satisfaction and Discharge of Indenture With Respect to the Notes. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon plus all other amounts due under the Basic Documents, (iv) Sections 4.1, 4.2, 4.3, 4.4, 4.8, 4.11, 4.12, 4.14 and 4.18, (v) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.7 and the obligations of the Indenture Trustee under Section 11.2) and (vi) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when:

(A) either:

(1) all Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.6 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 4.3) have been delivered to the Indenture Trustee for cancellation; or

(2) all Notes not theretofore delivered to the Indenture Trustee for cancellation:

(I) have become due and payable, or

(II) are to be called for redemption within one year under arrangements satisfactory to the Indenture Trustee for the giving of notice of redemption by the Indenture Trustee in the name, and at the expense, of the Issuer, and the Issuer, in the case of (I) or (II) above, has irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Indenture Trustee for cancellation when due to the applicable Final Scheduled Payment Date or Redemption Date (if Notes shall have been called for redemption pursuant to Section 10.1), as the case may be;

(B) the Issuer has paid or caused to be paid all other sums payable by the Issuer hereunder; and

(C) the Issuer has delivered to the Indenture Trustee an Officer's Certificate, an Opinion of Counsel and, each meeting the applicable requirements of Section 12.1(a) and, subject to Section 12.2, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the foregoing, the foregoing satisfaction and discharge of the Indenture only applies to the Notes and the Noteholders subject to the terms in this Section 11. The Indenture shall not terminate and cease to be of further effect with respect to any of the Hedge Counterparties or any of the Hedge Agreements until and unless all of the Hedge Agreements have terminated and all payments thereunder, including the termination value, have been paid in full and all Posted Collateral returned to each Hedge Counterparty as required by the applicable Hedge Agreement. At any time that the Notes are no longer outstanding, the Hedge Counterparties shall be entitled to exercise any rights and remedies set forth herein or in the other Basic Documents (other than the Note Purchase Agreement) otherwise afforded to the Noteholders or Majority Noteholders, including any rights granted to the foregoing as a Secured Party under any of the other Basic Documents (other than the Note Purchase Agreement).

Section 11.2 Application of Trust Money. All monies deposited with the Indenture Trustee pursuant to Section 11.1 hereof shall be held on behalf of the Noteholders and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent, as the Indenture Trustee may determine, (i) to the Holders of the particular Notes for the payment or redemption of which such monies have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal and interest plus all other amounts due under the Basic Documents and (ii) to the Hedge Counterparties, of all sums, if any, due or to become due to the applicable Hedge Counterparty under and in accordance with the Hedge Agreements (including any termination value due or becoming due thereunder); but such monies need not be segregated from other funds except to the extent required herein or in the Management Services Agreement or required by Law.

Section 11.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all monies then held by any Paying Agent other than the Indenture Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 4.3 and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, and (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory, such condition or covenant has been complied with.

Section 12.2 Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(a) Any certificate or opinion of an authorized officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such officer's certificate or opinion is based are erroneous. Any such certificate of an authorized officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Manager or the Issuer, stating that the information with respect to such factual matters is in the possession of the Manager or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(b) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

(c) Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

Section 12.3 Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of the Noteholders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.1) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section 12.3.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved in any manner that the Indenture Trustee 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 Notes shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 12.4 Notices, etc., to Indenture Trustee and Issuer. Any request, demand, authorization, direction, notice, consent, waiver or act of Noteholders or Hedge Counterparties or other documents provided or permitted by this Indenture shall be in writing and if such request, demand, authorization, direction, notice, consent, waiver or act of Noteholders or the Hedge Counterparties is to be made upon, given or furnished to or filed with:

(i) the Indenture Trustee by any Noteholder, by the Issuer or by any Hedge Counterparty shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing (which may be made via e-mail transmission, pdf or overnight delivery) to or with a Responsible Officer of the Indenture Trustee at its Corporate Trust Office, or

(ii) the Issuer by the Indenture Trustee, by any Noteholder or by any Hedge Counterparty shall be sufficient for every purpose hereunder if in writing and sent by facsimile or email, in each case with a copy to follow via first-class mail, postage prepaid to the Issuer addressed to: Diversified ABS VIII LLC, at 1600 Corporate Drive, Birmingham, Alabama 35242, facsimile: (205) 408-0870, email: legalnotice@dgoc.com, with copies (which shall not constitute notice) to (i) Benjamin M. Sullivan, 414 Summers Street, Charleston, West Virginia 25301, email: bsullivan@dgoc.com, and (ii) Kirkland & Ellis LLP, Attention: John Kaercher, P.C., at 401 Congress Avenue, Austin, TX 78701, email: john.kaercher@kirkland.com, or, in each case, at any other address previously furnished in writing to the Indenture Trustee by the Issuer or the Manager. The Issuer shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee.

(iii) the Manager by the Indenture Trustee, by any Noteholder or by any Hedge Counterparty shall be sufficient for every purpose hereunder if in writing and sent by facsimile or email, in each case with a copy to follow via first-class mail, postage prepaid to the Issuer addressed to: Diversified Production LLC, at 1600 Corporate Drive, Birmingham, Alabama 35242, facsimile: (205) 408-0870, email: legalnotice@dgoc.com, with copies (which shall not constitute notice) to (i) Benjamin M. Sullivan, 414 Summers Street, Charleston, West Virginia 25301, email: bsullivan@dgoc.com, and (ii) Kirkland & Ellis LLP, Attention: John Kaercher, P.C., at 401 Congress Avenue, Austin, TX 78701, email: john.kaercher@kirkland.com, or, in each case, at any other address previously furnished in writing to the Indenture Trustee by the Manager. The Manager shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee.

(iv) the Operator by the Indenture Trustee, by any Noteholder or by any Hedge Counterparty shall be sufficient for every purpose hereunder if in writing and sent by facsimile or email, in each case with a copy to follow via first-class mail, postage prepaid to the Issuer addressed to: Diversified Production LLC, at 1600 Corporate Drive, Birmingham, Alabama 35242, facsimile: (205) 408-0870, email: legalnotice@dgoc.com, with copies (which shall not constitute notice) to (i) Benjamin M. Sullivan, 414 Summers Street, Charleston, West Virginia 25301, email: bsullivan@dgoc.com, and (ii) Kirkland & Ellis LLP, Attention: John Kaercher, P.C., at 401 Congress Avenue, Austin, TX 78701, email: john.kaercher@kirkland.com, or, in each case, at any other address previously furnished in writing to the Indenture Trustee by the Operator. The Operator shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee.

The Issuer's obligation to deliver or provide any demand, delivery, notice, communication or instruction to any Person shall be satisfied if such demand, delivery, notice, communication or instruction is posted to the Indenture Trustee's investor reporting website or such other website or distribution service or provider as the Issuer shall designate by written notice to the other parties; provided, however, that any demand, delivery, notice, communication or instruction to the Indenture Trustee shall be provided at its Corporate Trust Office in accordance with Section 12.4(i) hereof.

The Indenture Trustee shall promptly transmit (which may be via electronic mail) any material notice received by it from the Noteholders to the Issuer, the Manager and the Hedge Counterparties.

Section 12.5 Notices to Noteholders and Hedge Counterparties; Waiver.

(a) Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if posted to the Indenture Trustee's investor reporting website, by electronic transmission or in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at such Holder's address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

(b) Where this Indenture provides for notice to Hedge Counterparties of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if posted to the Indenture Trustee's investor reporting website, by electronic transmission or in writing and mailed, first-class, postage prepaid to each Hedge Counterparty affected by such event, at such Hedge Counterparty's address as it appears on the Hedge Counterparty Rights Agreement to which such Hedge Counterparty is a party, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Hedge Counterparties is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Hedge Counterparty shall affect the sufficiency of such notice with respect to other Hedge Counterparties, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

(c) Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

(d) In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Section 12.6 Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Indenture Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices. The Issuer will furnish to the Indenture Trustee a copy of each such agreement and the Indenture Trustee will cause payments to be made and notices to be given in accordance with such agreements.

Section 12.7 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 12.8 Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture shall bind its successors, co-trustees and agents.

Section 12.9 Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.10 Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Noteholders, each Hedge Counterparty and any other party secured hereunder, and any other Person with an ownership interest in any part of the Collateral, any benefit or any legal or equitable right, remedy or claim under this Indenture. Each Hedge Counterparty shall be a third-party beneficiary to this Indenture or the other Basic Documents (other than the Note Purchase Agreement), but only to the extent this it has any rights expressly specified herein.

Section 12.11 Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due.

Section 12.12 GOVERNING LAW; CONSENT TO JURISDICTION. THIS INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY OTHERWISE APPLICABLE CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS; PROVIDED THAT ANY MATTERS THAT RELATE TO REAL PROPERTY SHALL BE GOVERNED BY THE LAWS OF THE STATE WHERE SUCH PROPERTY IS LOCATED. EACH PARTY TO THIS INDENTURE SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS INDENTURE, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE NON-EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF. EACH PARTY (a) CONSENTS TO SUBMIT ITSELF TO THE PERSONAL JURISDICTION OF SUCH COURTS FOR SUCH ACTIONS OR PROCEEDINGS, (b) AGREES THAT IT WILL NOT ATTEMPT TO DENY OR DEFEAT SUCH PERSONAL JURISDICTION BY MOTION OR OTHER REQUEST FOR LEAVE FROM ANY SUCH COURT, AND (c) AGREES THAT IT WILL NOT BRING ANY SUCH ACTION OR PROCEEDING IN ANY COURT OTHER THAN SUCH COURTS. EACH PARTY ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE AND IRREVOCABLE JURISDICTION AND VENUE OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY NON- APPEALABLE JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH ACTIONS OR PROCEEDINGS. A COPY OF ANY SERVICE OF PROCESS SERVED UPON THE PARTIES SHALL BE MAILED BY REGISTERED MAIL TO THE RESPECTIVE PARTY EXCEPT THAT, UNLESS OTHERWISE PROVIDED BY APPLICABLE LAW, ANY FAILURE TO MAIL SUCH COPY SHALL NOT AFFECT THE VALIDITY OF SERVICE OF PROCESS. IF ANY AGENT APPOINTED BY A PARTY REFUSES TO ACCEPT SERVICE, EACH PARTY AGREES THAT SERVICE UPON THE APPROPRIATE PARTY BY REGISTERED MAIL SHALL CONSTITUTE SUFFICIENT SERVICE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF A PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 12.13 Counterparts. This Indenture may be executed in any number of counterparts (including electronic PDF), each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Each of the parties hereto agrees that the transactions consisting of this Indenture and the other Basic Documents (other than the Notes) may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Indenture or any other Basic Document (other than the Notes) using an electronic signature, it is signing, adopting, and accepting this Indenture or such other Basic Document (other than the Notes) and that signing this Indenture or such other Basic Document (other than the Notes) using an electronic signature is the legal equivalent of having placed its handwritten signature on this Indenture or such other Basic Document (other than the Notes) on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Indenture and the other Basic Documents in a usable format.

Section 12.14 Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel to the effect that such recording is necessary either for the protection of the Noteholders, the Hedge Counterparties, or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture.

Section 12.15 No Petition. The Indenture Trustee, by entering into this Indenture, and each Noteholder, by accepting a Note, hereby covenant and agree that they will not at any time institute against the Issuer, or join in any institution against the Issuer of, any involuntary bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, this Indenture or any of the Basic Documents.

Section 12.16 Inspection. The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Indenture Trustee, during the Issuer's normal business hours, to examine all the books of account, records, reports and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by Independent certified public accountants, and to discuss the Issuer's affairs, finances and accounts with the Issuer's officers, employees and Independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. The Indenture Trustee shall, and shall cause its representatives to, hold in confidence all such information except to the extent disclosure may be required by Law (and all reasonable applications for confidential treatment are unavailing) and except to the extent that the Indenture Trustee may reasonably determine that such disclosure is consistent with its obligations hereunder.

Section 12.17 Waiver of Jury Trial. EACH OF THE ISSUER, EACH NOTEHOLDER AND THE INDENTURE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.18 Rating Agency Notice. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall, or shall cause the Manager to, upon written request, provide to each Rating Agency all information or reports delivered to the Indenture Trustee hereunder and such additional information as each Rating Agency may from time to time reasonably request. Any Act of the Noteholders or other documents provided or permitted by this Indenture, to be made upon, given or furnished to, or filed with each Rating Agency shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided if in writing to the applicable Rating Agency Contact).

Section 12.19 Rule 17g-5 Information.

(a) The Issuer shall comply with its obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), if any, by its or its agent's posting on the website required to be maintained under Rule 17g-5 (the "17g-5 Website"), no later than the time such information is provided to a Rating Agency, all information that the Issuer or other parties on its behalf, including the Indenture Trustee and the Manager, provide to the Rating Agency for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes (the "17g-5 Information"); provided, that following the Closing Date, no party other than the Issuer, the Indenture Trustee or the Manager may provide information to a Rating Agency on the Issuer's behalf without the prior written consent of the Issuer.

(b) To the extent that the Issuer is required to comply with Rule 17g-5, if any of the Issuer, the Indenture Trustee or the Manager is required to provide any information to, or communicate with, a Rating Agency in writing in accordance with its obligations under this Indenture or any other Basic Document, the Issuer, or the Manager, as applicable (or their respective representatives or advisers), shall promptly post, or cause to be posted, such information or communication to the 17g-5 Website. The Indenture Trustee will provide any information given to the Rating Agency to the Issuer and the Manager simultaneously with giving such information to the Rating Agency.

(c) To the extent that the Issuer is required to comply with Rule 17g-5 and to the extent any of the Issuer, the Indenture Trustee or the Manager are engaged in oral communications with the Rating Agency, for the purposes of determining an initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, the party communicating with the Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly posted to the 17g-5 Website or (y) summarized in writing and the summary to be promptly posted to the 17g-5 Website (or with respect to the Indenture Trustee, in the case of either (x) or (y), delivered to the Issuer and the Manager for posting on the 17g-5 Website).

(d) To the extent that the Issuer is required to comply with Rule 17g-5, all information to be made available to a Rating Agency hereunder shall be made available on the 17g-5 Website. In the event that any information is delivered or posted in error, the Issuer may remove it, or cause it to be removed, from the 17g-5 Website, and shall so remove promptly when instructed to do so by the Person that delivered such information. None of the Indenture Trustee, the Manager or the Issuer shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website. Access will be provided to any NRSRO upon receipt by the Issuer of an NRSRO certification from such NRSRO (which may be submitted electronically via the 17g-5 Website).

(e) Notwithstanding the requirements herein, the Indenture Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining an initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, with a Rating Agency or any of its respective officers, directors or employees.

(f) The Indenture Trustee shall not be responsible for determining compliance with 17g-5, maintaining the 17g-5 Website, posting any 17g-5 Information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5, or any other Law or regulation. In no event shall the Indenture Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with this Indenture, Rule 17g-5, or any other Law or regulation.

(g) The Indenture Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Issuer, the Rating Agency, any NRSRO, any of their agents or any other party. The Indenture Trustee shall not be liable for the use of any information posted on the 17g-5 Website, whether by the Issuer, the Rating Agency, any NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(h) Notwithstanding anything herein to the contrary, the maintenance by a third-party service provider of the 17g-5 Website shall be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other Law or regulation related thereto.

ARTICLE XIII GUARANTEES

Section 13.1 Guarantees.

(a) Each Guarantor, jointly and severally, hereby unconditionally and irrevocably guarantees the Notes, Hedge Agreements and the Obligations hereunder and thereunder, and guarantees to each Holder of a Note authenticated and delivered by the Indenture Trustee, each Hedge Counterparty and to the Indenture Trustee on behalf of such Holder and such Hedge Counterparty, that:

(i) the principal of and premium, if any and interest on the Notes shall be paid in full when due, whether at the Legal Final Maturity Date, by acceleration or otherwise (including, without limitation, the amount that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code), together with interest on the overdue principal, if any, and interest on any overdue interest, to the extent lawful, and all other obligations of the Issuer to the Holders or the Indenture Trustee hereunder or thereunder shall be paid in full or performed, all in accordance with the terms hereof and thereof;

(ii) in case of any extension of time of payment or renewal of any Notes or of any such other Obligations, the same shall be paid in full when due or performed in accordance with the terms of the extension or renewal, whether at the Legal Final Maturity Date, by acceleration or otherwise; and

(iii) the full amount of all obligations of Issuer under the Hedge Agreements shall be paid in full when due, whether on a particular payment date, by acceleration or otherwise (including, without limitation, the amount that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code), together with interest on each overdue amount as provided for under any Hedge Agreement, and all other obligations of the Issuer to the applicable Hedge Counterparty thereunder shall be paid in full or performed, all in accordance with the terms thereof.

The obligations of each Guarantor are direct, independent and primary obligations of each Guarantor and are irrevocable, absolute, unconditional, and continuing obligations and are not conditioned in any way upon the institution of suit or the taking of any other action, the pursuit of any remedies or any attempt to enforce performance of or compliance with the Obligations by the Issuer and each Guarantor, and their respective successors, transferees or assigns, and shall constitute a guaranty of payment and performance and not of collection, binding upon the Guarantors and their successors and assigns and irrevocable without regard to the validity, legality or enforceability of this Indenture or any other Basic Document, or the lack of power or authority of the Issuer or any Guarantor to enter into this Indenture or any other Basic Document, or any substitution, release or exchange of any other guaranty or any other security for any of the Obligations or any other circumstance whatsoever (other than payment) that might otherwise constitute a legal or equitable discharge of a surety or guarantor, and shall not be subject to any right of set off, recoupment or counterclaim and are in no way conditioned or contingent upon any attempt to collect from the Issuer, any Guarantor or any other entity or to perfect or enforce any security or upon any other condition or contingency or upon any other action, occurrence, or circumstance whatsoever.

Without limiting the generality of the foregoing, no Guarantor shall have any right to terminate this guaranty, or to be released, relieved or discharged from its obligations hereunder except as provided in Section 11.1 hereof, and such obligations shall not be affected, diminished, modified or impaired for any reason whatsoever, including, without limitation, (i) the change, modification or amendment of any obligation, duty, guarantee, warranty, responsibility, covenant or agreement set forth in this Indenture, the granting of any extension of time for payment to the Issuer or any other surety, or any extension or renewal of the Issuer's obligations under this Indenture, (ii) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all of any of the Issuer's or any Guarantor's assets, the receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization of or similar proceedings affecting the Issuer or any Guarantor or any of the assets of the Issuer or any Guarantor, (iii) any furnishing or acceptance of additional security or any exchange, surrender, substitution or release of any security, (iv) any waiver, consent or other action or inaction or any exercise or non-exercise of any right, remedy or power with respect to the Obligations or this Indenture, (v) any merger or consolidation of the Issuer or any Guarantor into or with any other person or entity, the Issuer's loss of its separate corporate identity or its ceasing to be an affiliate of the Guarantors, or (vi) the failure to give notice to any Guarantor of the occurrence of a default under the terms and provisions of this Indenture.

(b) Each Guarantor irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any right it may have now, or in the future, under law or in equity, to: (i) the notice of any waiver or extension granted to the Issuer; (ii) all notices which may be required by applicable statute, rule of law or otherwise to preserve any of the rights of the Noteholders or the Hedge Counterparties against the Issuer, each Guarantor or any other person; (iii) require either that an action be brought against the Issuer or any other person or entity as a condition to proceeding against any Guarantor, or to require that action be first taken against any security given by the Issuer or any Guarantor; (iv) notice of (a) any Noteholder's or the Hedge Counterparty's acceptance and reliance on this guaranty, (b) default or demand in the case of default, provided such notice or demand has been given to or made upon the Issuer or any Guarantor, and (c) any extensions or consents granted to the Issuer, any Guarantor or any other surety; (v) promptness, diligence, presentment, demand of payment or enforcement and any other notice with respect to any of the Obligations and this guaranty; (vi) require any election of remedies; (vii) require the marshalling of assets or the resort to any other security; (viii) except as otherwise expressly provided herein, claim any other defense, contingency, circumstance or matter which might constitute a legal or equitable discharge of a surety or guarantor; (ix) any defense based on or arising out of the voluntary or involuntary bankruptcy, insolvency, liquidation, dissolution, receivership, or other similar proceeding affecting the Issuer; or (x) any defense related to the addition, substitution or partial or entire release of any guarantor, maker or other party (including the Issuer and each Guarantor) primarily or secondarily liable or responsible for the performance and observance of any of the terms set forth in this Indenture and the other Basic Documents or by any extension, waiver, amendment or action whatsoever which may release a guarantor (other than performance).

(c) If any Noteholder, Hedge Counterparty or the Indenture Trustee is required by any court or otherwise to return to the Issuer or any Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or any Guarantor, any amount paid by any of them to the Indenture Trustee or such Noteholder or Hedge Counterparty, the Guaranty of the Guarantors, to the extent theretofore discharged, shall be reinstated in full force and effect. This paragraph (c) shall remain effective notwithstanding any contrary action which may be taken by the Indenture Trustee or any Noteholder or Hedge Counterparty in reliance upon such amount required to be returned. This paragraph (c) shall survive the termination of this Indenture.

(d) Each Guarantor further agrees that, as between each Guarantor, on the one hand, and the Holders, Hedge Counterparties and the Indenture Trustee, on the other hand, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article V hereof for the purposes of the Guaranty of such Guarantor, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any acceleration of such Obligations as provided in Article V hereof, such Obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of the Guaranty of such Guarantor.

Section 13.2 Severability. In case any provision of any Guaranty of a Guarantor shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13.3 Limitation of Liability.

(a) No Fraudulent Conveyance. Each Guarantor, and, by its acceptance hereof, each Holder confirms that it is the intention of all such parties that the Guaranty of such Guarantor shall not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law or the provisions of its local law relating to fraudulent transfer or conveyance. To effectuate the foregoing intention, the Indenture Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantors under its Guaranty shall be limited to the maximum amount that will not, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guaranty, result in the obligations of such Guarantor under its Guaranty constituting a fraudulent transfer or conveyance.

(b) No Personal Liability. No member, manager, employee, officer, or organizer, as such, past, present or future of each Guarantor shall have any liability under this Guaranty by reason of his/her or its status as such member, manager, employee, officer, or organizer.

Section 13.4 Release of Guaranty. A Guaranty by a Guarantor will be automatically and unconditionally released upon the discharge of this Indenture in accordance with Section 11.1 and satisfaction in full of the obligations of the Issuer hereunder.

Section 13.5 Benefits Acknowledged. Each Guarantor acknowledges that it will receive direct and indirect benefits from the transactions contemplated by the Basic Documents and that its guarantee and waivers pursuant to its Guarantee are knowingly made in contemplation of such benefits.

[Remainder page intentionally left blank]

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

DIVERSIFIED ABS VIII LLC

By: /s/Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

DIVERSIFIED ABS III UPSTREAM LLC

By: /s/Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

DIVERSIFIED ABS V UPSTREAM LLC

By: /s/Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

UMB BANK, N.A., not in its individual capacity but solely as Indenture Trustee

By: /s/Michele Voon
Name: Michele Voon
Title: Senior Vice President

UMB BANK, N.A., as Securities Intermediary

By: /s/Michele Voon
Name: Michele Voon
Title: Senior Vice President

[Signature Page to Indenture]

SCHEDULE A

Schedule of Assets

[**Omitted**]

SCHEDULE B

Scheduled Principal Distribution Amounts

[Omitted**]**

SCHEDULE 3.3

Schedule of Legal Proceedings and Orders

[**Omitted**]

SCHEDULE 3.4(b)

Schedule of Compliance with Laws and Governmental Authorizations

[**Omitted**]

SCHEDULE 3.9

Schedule of Employee Benefit Plans

[**Omitted**]

EXHIBIT A

FORM OF NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND WILL NOT BE LISTED ON ANY EXCHANGE. THIS NOTE SHALL NOT BE TRANSFERRED OR ASSIGNED, AND NO INTEREST IN THIS NOTE SHALL BE TRANSFERRED OR ASSIGNED, UNLESS THE NOTEHOLDER AND THE TRANSFEREE OR ASSIGNEE, AS APPLICABLE, COMPLY WITH THE TERMS AND CONDITIONS OF SECTION 2.4 OF THE INDENTURE. NO TRANSFER OF THIS NOTE SHALL BE MADE UNLESS SUCH TRANSFER IS MADE PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR IS EXEMPT FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND SUCH STATE SECURITIES LAWS. EXCEPT IN A TRANSFER TO DIVERSIFIED PRODUCTION LLC ("DIVERSIFIED") OR BY DIVERSIFIED TO AN AFFILIATE THEREOF, IN THE EVENT THAT A TRANSFER IS TO BE MADE IN RELIANCE UPON AN EXEMPTION FROM THE SECURITIES ACT AND STATE SECURITIES LAWS, IN ORDER TO ASSURE COMPLIANCE WITH THE SECURITIES ACT AND SUCH LAWS, THE NOTEHOLDER DESIRING TO EFFECT SUCH TRANSFER AND SUCH NOTEHOLDER'S PROSPECTIVE TRANSFEREE SHALL EACH CERTIFY TO THE ISSUER, THE INDENTURE TRUSTEE AND DIVERSIFIED IN WRITING THE FACTS SURROUNDING THE TRANSFER IN SUBSTANTIALLY THE FORMS SET FORTH IN EXHIBIT B TO THE INDENTURE (THE "TRANSFEROR CERTIFICATE") AND EXHIBIT C TO THE INDENTURE (THE "INVESTMENT LETTER"). EACH NOTEHOLDER DESIRING TO EFFECT SUCH A TRANSFER SHALL, BY ITS ACCEPTANCE OF SUCH NOTE, HAVE AGREED TO INDEMNIFY THE ISSUER, THE INDENTURE TRUSTEE AND DIVERSIFIED (IN ANY CAPACITY) AGAINST ANY LIABILITY THAT MAY RESULT IF THE TRANSFER IS NOT SO EXEMPT OR IS NOT MADE IN ACCORDANCE WITH FEDERAL AND STATE SECURITIES LAWS.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

REGISTERED $_____

No.: ___ CUSIP/PPN: [●]

Class: [A-1/A-2 (Definitive Note/Global Note)]

DIVERSIFIED ABS VIII LLC

[____]% NOTES

Diversified ABS VIII LLC, a Delaware limited liability company (herein referred to as the "Issuer"), for value received, hereby promises to pay to [PURCHASER], or its registered assigns, the principal sum of $_____ payable on each Payment Date from the Available Funds on deposit in the Collection Account pursuant to Section 8.6 of the Indenture, dated as of May 30, 2024 (the "Indenture"), among the Issuer, Diversified ABS III Upstream LLC, a Pennsylvania limited liability company, Diversified ABS V Upstream LLC, a Pennsylvania limited liability company, and UMB Bank, N.A., as Indenture Trustee (the "Indenture Trustee") and as securities intermediary; *provided*, *however*, that the entire unpaid principal amount of this Note shall be due and payable on the earlier of May 31, 2044 (the "Final Scheduled Payment Date") and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. Capitalized terms used but not defined herein are defined in Appendix A of the Indenture, which also contains rules as to construction that shall be applicable herein.

The Issuer will pay interest on this Note at the rate per annum shown above on each Payment Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Payment Date (after giving effect to all payments of principal made on the preceding Payment Date). Interest on this Note will accrue for each Payment Date from and including the most recent Payment Date on which interest has been paid (in the case of the initial Payment Date, from the Escrow Funding Date) to but excluding such current Payment Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

If the Issuer defaults in a payment of interest on the Notes, the Issuer shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful) at the Interest Rate, plus an additional rate of 2.00% per annum default rate to the Interest Rate, in any lawful manner. Such default interest will be due and payable on the immediately succeeding Payment Date.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Responsible Officer, as of the date set forth below.

Date: _____

DIVERSIFIED ABS VIII LLC

By:__
Name:
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Date: _____

UMB BANK, N.A., not in its individual capacity but solely as Indenture Trustee

By:_____
Name:
Title:

[REVERSE OF NOTE]

This Note is the duly authorized issue of Notes of the Issuer, designated as its [_____]% Notes (herein called the "Notes"), all issued under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Guarantors, the Indenture Trustee and the Holders of the Notes.

The Notes are and will be secured by the collateral pledged as security therefor as provided in the Indenture and subject to the subordination provisions set forth therein.

Principal of the Notes will be payable on each Payment Date and, if the Notes have not been paid in full prior to the Final Scheduled Payment Date, on the Final Scheduled Payment Date, in an amount described on the face hereof. "Payment Date" means the 28th day of each month or, if such day is not a Business Day, the immediately following Business Day. The initial Payment Date will be June 28, 2024.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the Final Scheduled Payment Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and either (i) the Indenture Trustee (at the direction of the Majority Noteholders) or the Majority Noteholders have declared the Notes to be immediately due and payable in the manner provided in Section 5.2 of the Indenture or (ii) such Event of Default arises as a result of an event set forth in Section 5.1(a)(iv) or v of the Indenture. All principal payments on the Notes shall be made pro rata to the Noteholders entitled thereto.

Payments of interest on this Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by wire transfer in immediately available funds to the account designated by the Person in whose name this Note (or one or more Predecessor Notes) is registered on the Note Register as of the close of business on each Record Date. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person in whose name this Note is registered as of the Record Date preceding such Payment Date by notice mailed or transmitted by facsimile prior to such Payment Date, and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office.

The Issuer shall pay interest on overdue installments of interest at the Note Interest Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein and on the face hereof, the transfer of this may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Note Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements may include membership or participation in the Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder, by acceptance of a Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of any Issuer Party or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee in its individual capacity, any holder of a beneficial interest in the Issuer or the Indenture Trustee or of any successor or assign of the Indenture Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder, by acceptance of a Note, covenants and agrees by accepting the benefits of the Indenture that such Noteholder will not at any time institute against Diversified or the Issuer, or join in any institution against Diversified or the Issuer of, any involuntary bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the Basic Documents.

Each Noteholder, by acceptance of a Note, represents and agrees that if it is acquiring such Note, or any interest or participation therein, as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the acknowledgments, representations and agreements contained herein on behalf of each such account.

Each Noteholder, by acceptance of a Note, represents and agrees that it is purchasing such Notes for its own account, or for one or more investor accounts for which it is acting as fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirements of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such Notes, or any interest or participation therein pursuant to the provisions of this Note or the Indenture.

Each Noteholder, by acceptance of a Note, acknowledges that transfers of such Notes or any interest or participation therein shall otherwise be subject in all respects to the restrictions applicable thereto contained in this Note and the Indenture.

Each Noteholder, by acceptance of a Note or a beneficial interest therein, acknowledges that interest on the Notes will be treated as United States source interest, and, as such, United States withholding tax may apply. If such withholding tax does apply, the Indenture Trustee or Paying Agent may withhold such payments in accordance with applicable law. Each such Holder that claims exemption from, or eligibility for a reduced rate of, withholding tax further agrees, upon request, to provide any certifications that may be required under applicable law, regulations or procedures to evidence such status and understands that if it ceases to satisfy the foregoing requirements or provide requested documentation, payments to it under the Notes may be subject to United States withholding tax (without any corresponding gross-up). Without limiting the foregoing, if any payment made under this Note or the Indenture would be subject to U.S. federal withholding tax, including any withholding tax imposed by FATCA, if the recipient of such payment were to fail to comply with applicable law (including the requirements of Code Sections 1471(b) or 1472(b), as applicable), such recipient shall deliver to the Issuer, with a copy to the Indenture Trustee (or if the recipient fails to so deliver, the Issuer shall deliver to the Indenture Trustee any such withholding information, to the extent the Issuer shall have previously received such information), at the time or times prescribed by the Code and at such time or times reasonably requested by the Issuer or the Indenture Trustee, such documentation prescribed by the Code (including as prescribed by Code Section 1471(b)(3)(C)(i)) and such additional documentation reasonably requested by the Issuer or the Indenture Trustee to comply with their respective obligations under FATCA, to determine that such recipient has complied with such recipient's obligations, including under FATCA, or to determine the amount to deduct and withhold from such payment. For these purposes, "FATCA" means Section 1471 through 1474 of the Code and any regulations or official interpretations thereof (including any revenue ruling, revenue procedure, notice or similar guidance issued by the U.S. Internal Revenue Service thereunder as a precondition to relief or exemption from taxes under such Sections, regulations and interpretations), any agreements entered into pursuant to Code Section 1471(b)(1), any intergovernmental agreements entered into in connection with any of the foregoing and any fiscal or regulatory legislation, rules or generally accepted practices adopted pursuant to any such intergovernmental agreements, and any amendments made to any of the foregoing after the date of the Indenture.

Each Noteholder, by acceptance of a Note covenants and agrees that any resale, pledge or other transfer of any of the Notes contrary to the restrictions set forth above and elsewhere in this Note and the Indenture will be deemed void ab initio by the Issuer and Indenture Trustee.

Each Noteholder, by acceptance of a Note, acknowledges that the Indenture Trustee, the Note Registrar, the Issuer and others will rely on the truth and accuracy of the foregoing acknowledgments, representations, warranties and covenants and agrees that if any of the foregoing are no longer accurate, it shall promptly notify the Issuer.

The Issuer has entered into the Indenture and this Note is issued with the intention that, for U.S. federal, state and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness secured by the Collateral. Each Noteholder, by its acceptance of a Note, agrees to treat Notes (other than Notes held by any equity holder of the Issuer (including any entity whose separate existence from the Issuer or the equity holder of the Issuer is disregarded for

U.S. federal income tax purposes), any other persons who are members of an "expanded group" with the Issuer within the meaning of the Treasury Regulations under Section 385 of the Code, but only so long as such Notes are held by such person, or as otherwise required by law) for all purposes including U.S. federal, state and local income, single business and franchise tax purposes as indebtedness of the Issuer.

Each Noteholder, by acceptance of a Note, covenants and agrees by accepting the benefits of the Indenture that such Noteholder shall timely furnish the Indenture Trustee on behalf of the Issuer, (1) any applicable IRS Form W-9, W-8BEN, W-8BEN-E, W-8ECI, W-8EXP or W- 8IMY (with any applicable attachments) and (2) any documentation that is required under FATCA to enable the Issuer, the Indenture Trustee and any other agent of the Issuer to determine their duties and liabilities with respect to any taxes they may be required to withhold in respect of such Note or the Noteholder of such Note or beneficial interest therein, in each case, prior to the first Payment Date after such Noteholder's acquisition of Notes and at such time or times required by law or that the Indenture Trustee on behalf of the Issuer or their respective agents may reasonably request, and shall update or replace such IRS form or documentation in accordance with its terms or its subsequent amendments. Each Noteholder will provide the applicable replacement IRS Form W-8 or documentation every three (3) years (or sooner if there is a transfer to a new Noteholder or if required by applicable law). In each case above, the applicable IRS form or documentation shall be properly completed and signed under penalty of perjury. The Indenture Trustee has the right to withhold any amounts (properly withholdable under law and without any corresponding gross-up) payable to a Noteholder that fails to comply with the requirements of the preceding sentence.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Issuer, the Indenture Trustee or any such agent shall be affected by notice or knowledge to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Majority Noteholders. The Indenture also contains provisions permitting the Majority Noteholders, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one or more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Notes under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, none of the Indenture Trustee, in its individual capacity, any owner of a beneficial interest in the Issuer, or any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on this Note or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in the Indenture. The Holder of this Note by its acceptance hereof agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; *provided*, *however*, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer or any of its Subsidiaries for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto:

_____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ _____*

Signature Guaranteed:

_____*

* NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements may include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP.

EXHIBIT B

FORM OF TRANSFEROR CERTIFICATE

[**Omitted**]

EXHIBIT C

FORM OF INVESTMENT LETTER

[**Omitted**]

EXHIBIT D

FORM OF STATEMENT TO NOTEHOLDERS

[**Omitted**]

APPENDIX A

PART I - DEFINITIONS

All terms used in this Appendix shall have the defined meanings set forth in this Part I when used in the Basic Documents, unless otherwise defined therein.

"17g-5 Information" has the meaning specified in Section 12.19(a) of the Indenture.

"17g-5 Website" has the meaning specified in Section 12.19(a) of the Indenture.

"ABS I Trustee" means UMB Bank, N.A. as indenture trustee under the indenture dated as of November 13, 2019 between Diversified ABS LLC and UMB Bank, N.A.

"ABS II Trustee" means UMB Bank, N.A. as indenture trustee under the indenture dated as of April 9, 2020 between Diversified ABS Phase II LLC and UMB Bank, N.A.

"ABS III Trustee" means UMB Bank, N.A. as indenture trustee under the indenture dated as of February 4, 2022 between Diversified ABS Phase III LLC, Diversified ABS Phase III Midstream LLC, Diversified ABS III Upstream LLC and UMB Bank, N.A.

"ABS IV Trustee" means UMB Bank, N.A. as indenture trustee under the indenture dated as of February 23, 2022, between Diversified ABS Phase IV LLC and UMB Bank, N.A.

"ABS V Trustee" means UMB Bank, N.A. as indenture trustee under the indenture dated as of May 27, 2024 between Diversified ABS Phase V LLC, Diversified ABS Phase V Upstream LLC and UMB Bank, N.A.

"Act of the Noteholders" has the meaning specified in Section 12.3(a) of the Indenture.

"Additional Assets" means additional assets (that are upstream assets similar to the Wellbore Interests and are only located in the States where the initial Wellbore Interests are located) purchased and acquired by the Issuer (or any Subsidiary thereof) from any Person (including, for the avoidance of doubt, Diversified) for a mutually-agreeable purchase price substantially equivalent to the fair market value of such assets pursuant to an executed asset purchase agreement with representations, warranties and indemnification obligations of such Person substantially the same as those in the Transfer Agreement; provided that the terms of such asset purchase agreement are on the whole not materially less favorable than those (a) that would be reasonably expected to be available from third parties on an arm's-length basis or (b) to the extent such Person is an Affiliate of the Issuer, contained in the Transfer Agreement, in each case as determined in good faith by the Issuer.

"Administration Fees" has the meaning specified in the Management Services Agreement as of the Closing Date, with such changes as are consented to by the Majority Noteholders.

"Administrative Expenses" means, for any Payment Date, the expenses of the Issuer consisting of fees (excluding any fees otherwise paid pursuant to Section 8.6) and out-of-pocket expenses and indemnification amounts payable or reimbursable to the Indenture Trustee, the Manager, the Back-Up Manager and, to the extent that the Notes are rated by a Rating Agency, any such Rating Agency, and any third-party service provider hired by or on behalf of the Issuer (including, without limitation, amounts payable to any Back-Up Manager and insurance premiums related to the Collateral), but not including any fees payable or expenses reimbursable to any third party in relation to the operation of the Wellbore Interests.

"AFE Cover Amounts" has the meaning specified in the Management Services Agreement.

"AFE Operations" has the meaning specified in the Management Services Agreement.

"Affiliate" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Anti-Corruption Laws" means any Law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

"Anti-Money Laundering Laws" means any Law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

"Anticipated Repayment Date" means the Payment Date occurring in May 2029.

"Applicable Premium" means with respect to a Note at any time, as determined by the Issuer, the excess of:

(a) the present value at such time of (i) 100% of the principal amount of the applicable Note, plus (ii) all required interest payments due on the applicable Note through the Payment Date occurring in May 2027 (excluding accrued but unpaid interest to, but not including, the Redemption Date), whether at the Interest Rate or at the Subsequent Rate of Interest (if applicable) pursuant to Section 2.8(f) of the Indenture, computed using a discount rate equal to the Treasury Rate as of such time, plus 50 basis points discounted to the redemption date on a semi-annual basis (assuming a 360 day year consisting of twelve 30 day months), over

(b) the then Outstanding Principal Balance of such Note being redeemed.

"Asset Disposition Proceeds" means, in the event that the Issuer shall sell, transfer or otherwise dispose of any Assets in a Permitted Disposition or purchased by the Manager from the Issuer pursuant to the Management Services Agreement, any proceeds remaining after (i) depositing into the Collection Account a portion of such proceeds equal to the amount, if any, required to be paid by the Issuer pursuant to the termination, in whole or in part, of any Hedge Agreement and (ii) giving effect to such sale, the repayment of the Notes and any required hedge termination payments; provided, however, that, such remaining proceeds will only constitute Asset Disposition Proceeds if, on a pro forma basis, after giving effect to the payments contemplated in clause (ii) above, the Senior DSCR would be equal to or greater than 1.55 to 1.00, the Production Tracking Rate shall not be less than 80%, the Senior LTV shall be equal to or less than 75% and the IO DSCR would be equal to or greater than 2.00 to 1.00.

"Asset Disposition Proceeds Account" means the account designated as such, established and maintained pursuant to Section 8.2(b) of the Indenture.

"Asset Purchase Period" has the meaning specified in Section 8.4(c) of the Indenture.

"Asset Vesting Documents" means, in respect of the Wellbore Interests and related Additional Assets, the Transfer Agreement.

"Assets" means the Wellbore Interests and any Additional Assets, collectively.

"Assignment and Assumption Agreement" means the Assignment and Assumption Agreement, dated as of May 30, 2024, among DABS III, DABS V, the Issuer and Diversified Marketing.

"Assignment of Interests" means the Assignment of Interests, dated as of May 30, 2024, among DABS III, DABS V and the Issuer.

"Available Funds" means, with respect to any Payment Date, the sum of the following amounts, without duplication, with respect to the Assets in respect of the Collection Period preceding such Payment Date: (a) all Collections received and deposited into and available for withdrawal from the Collection Account prior to the applicable Payment Determination Date relating to production in the calendar month that is two months or more prior to the Collection Period and adjustments relating to prior Collection Periods, (b) amounts on deposit in the Liquidity Reserve Account after giving effect to all other deposits and withdrawals thereto or therefrom on the Payment Date relating to such Collection Period in excess of the Liquidity Reserve Account Target Amount, (c) amounts transferred from the P&A Reserve Account to the Collection Account on such Payment Date pursuant to Section 8.2(e) of the Indenture, (d) Investment Earnings for the related Payment Date, (e) all amounts received by the Indenture Trustee pursuant to Article V of the Indenture, (f) the net amount, if any, paid to the Issuer under the Hedge Agreements (for the avoidance of doubt, any Posted Collateral in any Hedge Collateral Account shall not be part of and expressly excluded from being part of Available Funds), and (g) the amount of any Equity Contribution Cure paid with respect to such Collection Period.

"Back-Up Management Agreement" means the Back-Up Management Agreement, dated as of the Closing Date, among the Issuer, the Manager, the Indenture Trustee and the Back-Up Manager.

"Back-Up Management Fee" means the fee payable to the Back-Up Manager for services rendered during each Collection Period, determined pursuant to Section 4.1 of the Back-Up Management Agreement.

"Back-Up Manager" means AlixPartners, LLP, in its capacity as back-up manager under the Back-Up Management Agreement, and any successor thereunder.

"Basic Documents" means the Indenture, each Joint Operating Agreement, the Transfer Agreement, the DABS III Upstream Operating Agreement, the DABS V Upstream Operating Agreement, the Notes, the Management Services Agreement, the Back-Up Management Agreement, the Note Purchase Agreement, the Pledge Agreement, the Hedge Agreements, the Assignment and Assumption Agreement, the Issuer Operating Agreement, the Holdings Operating Agreement, the Novation Agreements, the Intercreditor Acknowledgment, the Settlement Agreement, each Mortgage, each Escrow Agreement, the Assignment of Interests, the Corporate Services Agreement and other fee letters, documents and certificates delivered in connection with any of the foregoing.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Blocked Person" means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws, or (c) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a) or (b).

"Book-Entry Notes" means a note registered in the name of the Depository or its nominee, ownership of which is reflected on the books of the Depository or on the books of a Person maintaining an account with such Depository (directly or as an indirect participant in accordance with the rules of such Depository); provided, that after the occurrence of a condition whereupon Definitive Notes are to be issued to Noteholders, such Book-Entry Notes shall no longer be "Book-Entry Notes".

"Burden" means any and all royalties (including lessors' royalties and nonparticipating royalties), overriding royalties, reversionary interests, net profits interests, production payments and other burdens upon, measured by or payable out of production.

"Business Day" means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions or trust companies in the State of New York or the state in which the Corporate Trust Office of the Indenture Trustee is located and are required or authorized by Law, regulation or executive order to be closed.

"Capital Lease" means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

"Change of Control" means the occurrence of any of the following:

(a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Diversified Energy Company Plc and its direct and indirect subsidiaries taken as a whole, to any Person (including any "person" as that term is used in Section 13(d)(3) of the Exchange Act) other than a Qualifying Owner or a Qualified Buyer;

(b) the adoption of a plan relating to the liquidation or dissolution of Diversified Energy Company Plc;

(c) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that (A) any Person (including any "person" (as defined above)), excluding the Qualifying Owners and Qualified Buyers, becomes the beneficial owner (as that term is used in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Voting Stock of Diversified Energy Company Plc, measured by voting power rather than number of shares, units or the like and (B) two (2) or more of the members of the Management Team as of immediately prior to the consummation of such transaction resign or are removed from their respective position; or

(d) the occurrence of any event or series of events that results in Manager ceasing to be Controlled by Diversified Energy Company Plc.

Notwithstanding the preceding, a conversion of Diversified Energy Company Plc or any of its direct or indirect wholly-owned subsidiaries from a limited partnership, corporation, limited liability company or other form of entity to a limited liability company, corporation, limited partnership or other form of entity (including by way of merger, consolidation, amalgamation or liquidation) or an exchange of all of the outstanding capital stock in one form of entity for capital stock in another form of entity or the transfer or redomestication of Diversified Energy Company Plc to or in another jurisdiction shall not constitute a Change of Control, so long as following such conversion, exchange, transfer or redomestication the "persons" (as that term is used in Section 13(d)(3) of the Exchange Act) who beneficially owned the capital stock of Diversified Energy Company Plc immediately prior to such transactions, together with Qualifying Owners, beneficially own in the aggregate more than 50% of the Voting Stock of such entity, or beneficially own sufficient capital stock in such entity to elect a majority of its directors, managers, trustees or other persons serving in a similar capacity for such entity or its general partner, as applicable, and, in either case no "person" (other than a Qualifying Owner) beneficially owns more than 50% of the Voting Stock of such entity or its general partner, as applicable. References to Diversified Energy Company Plc in the foregoing clauses (i) - (iv) shall also refer to the surviving entity after giving effect to such conversion, exchange, transfer or redomestication.

"Change of Control Applicable Premium" means with respect to a Note at any time, as determined by the Issuer, the excess of:

(a) the present value at such time of (i) 100% of the principal amount of the Note, plus (ii) all required interest payments due on the Note through the Payment Date occurring in May 2027 (excluding accrued but unpaid interest to, but not including, the Redemption Date), whether at the Interest Rate or at the Subsequent Rate of Interest (if applicable) pursuant to Section 2.8(f) of the Indenture, computed using a discount rate equal to the Treasury Rate as of such time, plus 100 basis points discounted to the redemption date on a semi-annual basis (assuming a 360 day year consisting of twelve 30 day months), over

(b) the then Outstanding Principal Balance of such Note being redeemed.

"Change of Control Redemption Price" means, with respect to any redemption of Notes pursuant to Section 10.1(b) of the Indenture, (i) prior to the Payment Date occurring in May 2027 an amount equal to 100% of the principal amount thereof, plus the Change of Control Applicable Premium, plus accrued and unpaid interest, if any, to, but not including, the Change of Control Redemption Date, and (ii) on or after the Payment Date occurring in May 2027 an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date.

"Class A Notes" means the Class A-1 Notes and the Class A-2 Notes.

"Class A Notes Outstanding Principal Balance" means, as of any date of determination, the Outstanding Principal Balance of all Class A Notes issued pursuant to the Indenture, as the context requires.

"Class A Excess Amortization Amount" means, with respect to any Payment Date following Anticipated Repayment Date of the Notes where the Class A-1 Excess Allocation Percentage is not 100%, the amount of Available Funds for such Payment Date remaining after giving effect to the distributions pursuant to the clauses (A) through (G)(1) of the Priority of Payments immediately preceding the clause pursuant to which such the Class A Excess Amortization Amount is to be distributed on such Payment Date; provided, that the Class A Excess Amortization Amount as of any Payment Date shall not exceed the Class A Outstanding Principal Balance as of such Payment Date (calculated after giving effect to the payments pursuant to the clauses (A) through (G)(1) of the Priority of Payments immediately preceding the clause pursuant to which such the Class A Excess Amortization Amount is to be distributed on such Payment Date).

"Class A-1 DSCR" means, as of any Quarterly Determination Date, beginning with the Payment Date occurring in August 2024, an amount equal to (a) the Securitized Net Cash Flow over the three (3) immediately preceding Collection Periods less the aggregate Senior Transaction Fees, divided by (b) the sum of (i) the aggregate interest accrued on the Class A-1 Notes over such three (3) immediately preceding Payment Dates and any unpaid interest for the Class A-1 Notes at the beginning of the Payment Date three (3) months prior to such Quarterly Determination Date, (ii) the aggregate Principal Distribution Amount for the Class A-1 Notes over such three (3) immediately preceding Payment Dates, and (iii) without duplication, any unpaid Principal Distribution Amounts for the Class A-1 Notes at the beginning of the Payment Date three (3) months prior to such Quarterly Determination Date, it being understood that the Class A-1 DSCR calculation is for informational purposes only and there is no covenant, default, trigger or other event associated with such calculation.

"Class A-1 Excess Allocation Percentage" means the greatest of the following percentages, as applicable:

(a)(i) If the Senior DSCR as of the applicable Payment Date is less than 1.45 to 1.00, then 100%, (ii) if the Senior DSCR as of such Payment Date is greater than or equal to 1.45 to 1.00 and less than 1.50 to 1.00, then 50%, or (iii) if the Senior DSCR as of such Payment Date is greater than or equal to 1.50 to 1.00, then 25%; or

(b) if the Production Tracking Rate is less than 80%, then 100%, otherwise 25%; or

(c) if the Senior LTV is greater than 75%, then 100%, otherwise 25%.

"Class A-1 Excess Amortization Amount" means, with respect to any Payment Date, with respect to the Class A-1 Notes, the Class A-1 Excess Allocation Percentage multiplied by the amount of Available Funds for such Payment Date remaining after giving effect to the distributions pursuant to the clauses (A) through (G)(1) of the Priority of Payments immediately preceding the clause pursuant to which such the Class A-1 Excess Amortization Amount is to be distributed on such Payment Date; provided, that the Class A-1 Excess Amortization Amount as of any Payment Date shall not exceed the Class A-1 Outstanding Principal Balance as of such Payment Date (calculated after giving effect to the payments pursuant to the clauses (A) through (G)(1) of the Priority of Payments immediately preceding the clause pursuant to which such the Class A-1 Excess Amortization Amount is to be distributed on such Payment Date).

"Class A-1 Interest Rate" means 7.076% plus any increase to such rate pursuant to Section 2.8(f) or (g) of the Indenture.

"Class A-1 LTV" means, as of any applicable date of determination, an amount equal to (a) the excess of the Class A-1 Outstanding Principal Balance as of such date of determination over the amount then on deposit in the Collection Account *divided* by (b) the sum of the PV-10 as of such date of determination. The Class A-1 LTV shall be determined on an annual basis; provided that, if the PV-10 shall have been re-calculated as a result of an updated reserve report being obtained prior to any otherwise scheduled annually updated reserve report (as described in the definition of "PV-10"), then the Class A-1 LTV shall be re-calculated giving effect to such re-calculation of the PV-10 and on the basis of the then-current amounts specified in the preceding clause (a), it being understood that the Class A-1 LTV calculation is for informational purposes only and there is no covenant, default, trigger or other event associated with such calculation.

"Class A-1 Notes" means, individually and collectively, the 7.076% Class A-1 Notes of the Issuer, substantially in the form of Exhibit A to the Indenture.

"Class A-1 Outstanding Principal Balance" means, as of any date of determination, the outstanding principal amount of the Class A-1 Notes on the Closing Date, less the sum of all amounts distributed to the Class A-1 Noteholders on or prior to such date in respect of principal, including with respect to any redemption of Class A-1 Notes.

"Class A-1 Principal Distribution Amount" means, as of any Payment Date, the Class A-1 Scheduled Principal Distribution Amount plus amounts previously due and unpaid; provided, that the Class A-1 Principal Distribution Amount as of any Payment Date shall not exceed the Class A-1 Outstanding Principal Balance as of such Payment Date.

"Class A-1 Scheduled Principal Distribution Amount" means, as of any date of determination, the amount indicated on Schedule B with respect to such date.

"Class A-2 Excess Allocation Percentage" means the greatest of the following percentages, as applicable:

(a)(i) If the Senior DSCR as of the applicable Payment Date is less than 1.45 to 1.00, then 100%, (ii) if the Senior DSCR as of such Payment Date is greater than or equal to 1.45 to 1.00 and less than 1.50 to 1.00, then 50%, or (iii) if the Senior DSCR as of such Payment Date is greater than or equal to 1.50 to 1.00, then 25%; or

(b) if the Production Tracking Rate is less than 80%, then 100%, otherwise 25%; or

(c) if the Senior LTV is greater than 75%, then 100%, otherwise 25%.

"Class A-2 Excess Amortization Amount" means, with respect to any Payment Date, with respect to the Class A-2 Notes, the Class A-2 Excess Allocation Percentage multiplied by the amount of Available Funds for such Payment Date remaining after giving effect to the distributions pursuant to the clauses (A) through (G)(1) of the Priority of Payments immediately preceding the clause pursuant to which such the Class A-2 Excess Amortization Amount is to be distributed on such Payment Date; provided, that the Class A-2 Excess Amortization Amount as of any Payment Date shall not exceed the Class A-2 Outstanding Principal Balance as of such Payment Date (calculated after giving effect to the payments pursuant to the clauses (A) through (G)(1) of the Priority of Payments immediately preceding the clause pursuant to which such the Class A-2 Excess Amortization Amount is to be distributed on such Payment Date).

"Class A-2 Interest Rate" means 7.670% plus any increase to such rate pursuant to Section 2.8(f) or (g) of the Indenture.

"Class A-2 Notes" means, individually and collectively, the 7.670% Class A-2 Notes of the Issuer, substantially in the form of Exhibit A to the Indenture.

"Class A-2 Outstanding Principal Balance" means, as of any date of determination, the outstanding principal amount of the Class A-2 Notes on the Closing Date, less the sum of all amounts distributed to the Class A-2 Noteholders on or prior to such date in respect of principal, including with respect to any redemption of Class A-2 Notes.

"Class A-2 Principal Distribution Amount" means, as of any Payment Date, the Class A-2 Scheduled Principal Distribution Amount plus amounts previously due and unpaid; provided, that the Class A-2 Principal Distribution Amount as of any Payment Date shall not exceed the Class A-2 Outstanding Principal Balance as of such Payment Date.

"Class A-2 Scheduled Principal Distribution Amount" means, as of any date of determination, the amount indicated on Schedule B with respect to such date.

"Closing Date" or "Closing" means May 30, 2024.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and Treasury Regulations promulgated thereunder.

"Collateral" has the meaning specified in the Granting Clause of the Indenture.

"Collection Account" means the account designated as such, established and maintained pursuant to Section 8.2(a) of the Indenture.

"Collection Period" means, with respect to any Payment Date, the period from and including the first day of the calendar month immediately preceding the calendar month in which such Payment Date occurs (or with respect to the Initial Payment Date, from but excluding the Cutoff Date) to and including the last day of the calendar month immediately preceding the calendar month in which such Payment Date occurs. Any amount stated as of the last day of a Collection Period shall give effect to the following applications as determined as of the close of business on such last day: (1) all applications of Collections and (2) all distributions to be made on the related Payment Date.

"Collections" means all amounts paid to the Issuer, the Guarantors, the Manager (solely in its capacity as such) or the Back-Up Manager from whatever source (excluding any amounts transferred by a Hedge Counterparty for deposit into any Hedge Collateral Account) on or with respect to the Assets and all amounts paid to Operator from whatever source with respect to the Assets (subject in all respects to the expense and reimbursement provisions of the Joint Operating Agreement); provided, for the avoidance of doubt, Collections deposited in the Collection Account shall not be net of any Seller Taxes (as defined under the Transfer Agreement).

"Commission" means the U.S. Securities and Exchange Commission.

"Consents" means any approval, consent, ratification, waiver or other authorization from any Person that is required to be obtained in connection with the Contemplated Transaction or the execution or delivery of the Basic Documents.

"Contemplated Transactions" means (i) all of the transactions contemplated by the Basic Documents, including: (a) the formation of the Issuer and Diversified Holdings; (b) the transfer of DABS III Upstream and DABS V Upstream to the Issuer; (c) the entering into the Basic Documents by the Diversified Parties and the performance by the Diversified Parties of their respective covenants and obligations under the Basic Documents; and (d) the Issuer's and each Guarantor's acquisition, ownership, and exercise of control over the Assets from and after Closing; and (ii) the Manager's management of the Issuer and the Guarantors contemplated by the Management Services Agreement.

"Contract" means any agreements and contracts (including joint operating agreements) to which the Issuer or a Guarantor is a party.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "Controlled" and "Controlling" shall have meanings correlative to the foregoing.

"Controlled Entity" means (a) any of the Issuer's, Diversified Holdings' and the Guarantors' respective Controlled Affiliates and (b) Diversified and its Controlled Affiliates.

"Corporate Services Agreement" means the Corporate Services Agreement, dated as of May 30, 2024, between the Issuer and Citadel SPV LLC.

"Corporate Trust Office" means the principal office of the Indenture Trustee at which at any particular time the Indenture shall be administered, which office at the date of execution of the Indenture is located at UMB Bank, N.A., 100 William Street, Suite 1850, New York, New York 10038, Attn: ABS Structured Finance – DABS VIII, e-mail: michele.voon@umb.com, or at such other address or electronic mail address as the Indenture Trustee may designate from time to time by notice to the Noteholders and the Issuer, or the principal corporate trust office of any successor Indenture Trustee at the address or electronic mail address designated by such successor Indenture Trustee by written notice to the Noteholders and the Issuer.

"Credit Risk Retention Rules" means risk retention regulations in 17 C.F.R. Part 246 as such regulation may be amended from time to time and subject to such clarification and interpretation as have been provided by the Commission in an adopting release or by the staff of the Commission, or as may be provided in writing by the Commission or its staff from time to time.

"Cutoff Date" means the "Effective Time" as defined in the Transfer Agreement.

"DABS" means Diversified ABS LLC, a Pennsylvania limited liability company.

"DABS II" means Diversified ABS Phase II LLC, a Pennsylvania limited liability company.

"DABS III" means Diversified ABS Phase III LLC, a Delaware limited liability company.

"DABS III Upstream Operating Agreement" means the Amended and Restated Operating Agreement of the DABS III Upstream, dated as of May 30, 2024, as the same may be amended and supplemented from time to time.

"DABS IV" means Diversified ABS Phase IV LLC, a Delaware limited liability company.

"DABS V" means Diversified ABS Phase V LLC, a Delaware limited liability company.

"DABS V Upstream Operating Agreement" means the Amended and Restated Operating Agreement of the DABS V Upstream, dated as of May 30, 2024, as the same may be amended and supplemented from time to time.

"Default" means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

"Definitive Notes" means Notes issued in definitive form that are not Global Notes.

"Depository" means initially, the Depository Trust Company, the nominee of which is Cede & Co., and any permitted successor depository.

"Depository Agreement" means, to the extent in existence, any agreement as between the Issuer and the Depository, governing the rights and responsibilities of each party.

"Depository Participant" means a broker, dealer, bank or other financial institution or other Person for whom from time to time the Depository effects book-entry transfers and pledges of securities deposited with the Depository.

"Direct Expenses" has the meaning specified in the Management Services Agreement.

"Diversified" means Diversified Production LLC, a Pennsylvania limited liability company.

"Diversified Companies" means each of Diversified Energy Company Plc and the Diversified Parties.

"Diversified Corp" means Diversified Gas & Oil Corporation, a Delaware corporation.

"Diversified Holdings" means Diversified ABS VIII Holdings LLC, a Delaware limited liability company.

"Diversified Marketing" means Diversified Energy Marketing LLC, an Alabama limited liability company.

"Diversified Parties" means each of Diversified, Diversified Corp, Diversified Marketing, Diversified Holdings, the Guarantors and the Issuer.

"Eligible Account" means a segregated account with an Eligible Institution.

"Eligible Institution" means:

(a) the corporate trust department of the Indenture Trustee; or

(b) a depository institution or trust company organized under the Laws of the United States of America or any one of the states thereof, or the District of Columbia (or any domestic branch of a foreign bank), which at all times (i) has either (A) a long-term unsecured debt rating of at least BBB or better by Fitch or, to the extent that Fitch does not rate the Notes, the equivalent or better by an NRSRO, or such other rating that is acceptable to the Majority Noteholders or (B) a certificate of deposit rating of at least F-1+ or better by Fitch or, to the extent that Fitch does not rate the Notes, the equivalent or better by an NRSRO, or such other rating that is acceptable to the Majority Noteholders and (ii) whose deposits are insured by the FDIC.

"Emissions Linked Performance Targets" means the GHG Emissions Performance Target or the Methane Emissions Performance Target.

"Encumbrance" means any charge, equitable interest, privilege, Lien, mortgage, deed of trust, production payment, collateral assignment, security interest, or other arrangement substantially equivalent to any of the foregoing.

"Environmental Law" means any Law, ordinance, rule or regulation of any Governmental Body relating to pollution or the protection of the environment, natural resources, or human health and safety (as it relates to exposure to Hazardous Materials).

"Environmental Liabilities" means any cost, damage, expense, liability, obligation, or other responsibility arising from or under either an Environmental Law or third party claims relating to the environment, and which relates to the ownership or operation of the Assets.

"Equity Contribution Cure" means on any date prior to the Final Scheduled Payment Date for the applicable Notes, a contribution or other payment to the Issuer made by depositing cash (other than Collections) into the Collection Account by any equity holder of the Issuer, provided such amount shall not be more than ten percent (10%) in the aggregate of the initial principal amount of the Notes (as of the respective date of issuance), made no more than five (5) times (in aggregate) while the Notes are outstanding, and may not be made with respect to two consecutive Payment Dates, with such changes to the percent or frequency as are consented to by the Majority Noteholders.

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

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Issuer for purposes of Section 412 of the Code or Title IV of ERISA.

"ERISA Plan" means an "employee benefit plan" (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made by the Issuer or any ERISA Affiliate or with respect to which the Issuer or any ERISA Affiliate may have any liability.

"Escrow Agent" means UMB Bank, N.A., not in its individual capacity but solely as escrow agent under the Escrow Agreement.

"Escrow Agreement" means each escrow agreement, dated as of May 29, 2024 by and among the Issuer, Diversified Corp, the Escrow Agent and certain Noteholders referenced therein.

"Escrow Funding Date" means May 29, 2024.

"Event of Default" has the meaning specified in Section 5.1(a) of the Indenture.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Executive Officer" means, with respect to any corporation, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President, Secretary, Assistant Secretary, Treasurer or Assistant Treasurer of such corporation; with respect to any limited liability company, any of the officers listed previously with respect to a corporation or any managing member or sole member of the limited liability company; with respect to any partnership, any general partner thereof; and with respect to any other entity, a similar situated Person.

"Existing Notes" means, collectively, the $365,000,000 aggregate principal amount of Diversified ABS Phase III LLC's 4.875% Notes due April 2039 and the $445,000,000 aggregate principal amount of Diversified ABS Phase V LLC's 5.78% Notes due May 2039.

"External Verifier" means an independent third party engaged by Diversified Corp or any of its affiliates who in the ordinary course of business evaluates metrics such as the Emissions Linked Performance Targets and provides limited assurances with respect thereto.

"FATCA" means Sections 1471 through 1474 of the Code.

"FATCA Withholding Tax" means any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or any intergovernmental agreements thereunder or official interpretations thereof.

"FDIC" means the Federal Deposit Insurance Corporation.

"Final Scheduled Payment Date" means the Payment Date occurring in the month of May 2044.

"Financial Asset" has the meaning given such term in Article 8 of the UCC. As used herein, the Financial Asset "related to" a security entitlement is the Financial Asset in which the entitlement holder (as defined in the New York UCC) holding such security entitlement has the rights and property interest specified in the New York UCC.

"Fitch" means Fitch Ratings, Inc., or any successor to the rating agency business thereof.

"GAAP" means Generally Accepted Accounting Principles.

"GHG Emissions Performance Target" means attaining Diversified Energy Company Plc's target set forth in the Sustainability Framework to achieve a reduction in Diversified Energy Company Plc's Scope 1 and Scope 2 GHG emissions intensity to 2.73 MT CO2e/MMcfe for the Observation Period as certified by the External Verifier, such measurement and certification to be made in accordance with measurement and verification practices and procedures commonly in effect in the industry as of the Closing Date.

"Global Notes" means Notes issued in global form to a Depository.

"Governmental Authorization" means any approval, consent, license, permit, registration, variance, exemption, waiver, or other authorization issued, granted, given, or otherwise made available by or under the authority of any Governmental Body or pursuant to any Law.

"Governmental Body" means any (a) nation, state, county, city, town, village, district, or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign, or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal); (d) multi-national organization or body; or (e) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature.

"Governmental Official" means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

"Governmental Rule" means with respect to any Person, any Law, rule, regulation, ordinance, order, code, treaty, judgment, decree, directive, guideline, policy or similar form of decision of any Governmental Body binding on such Person.

"Grant" means mortgage, pledge, bargain, warrant, alienate, remise, release, convey, assign, transfer, create, grant a Lien upon and a security interest in, grant a right of set-off against, deposit, set over and confirm pursuant to the Indenture. A Grant of any item of Collateral or of any other property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of such item of Collateral and all other monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Guarantors" means each of DABS III Upstream and DABS V Upstream, individually or collectively.

"Guaranty" means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including obligations incurred through an agreement, contingent or otherwise, by such Person:

(a) to purchase such indebtedness or obligation or any property constituting security therefor;

(b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or

(d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

"Hazardous Materials" means any and all pollutants, toxic or hazardous wastes or other substances that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized by any applicable Law, including asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

"Hedge Agreement" means any master agreement and related schedules, annexes and confirmations entered into between the Issuer and a Hedge Counterparty with respect to any swap, forward, option, swaption, cap, future or derivative transaction or similar agreement (whether entered into as a new transaction or by novation of a transaction or agreement existing as of the Closing Date), in each case whether cash or physical settlement, that is reasonably expected to hedge or mitigate the existing or anticipated commercial risk of the Issuer to one or more commodities including, without limitation, those transactions between the Issuer and each Hedge Counterparty.

"Hedge Collateral Accounts" has the meaning specified in Section 8.2(d) of the Indenture.

"Hedge Counterparty" means [***].

"Hedge Counterparty Rating Requirements" has the meaning specified in the relevant Hedge Agreement.

"Hedge Counterparty Rights Agreement" means any Hedge Counterparty Rights Letter Agreement, dated as of the Closing Date, among the Issuer, the Indenture Trustee and any of the Hedge Counterparties.

"Hedge Percentage" has the meaning specified in Section 4.28 of the Indenture.

"Hedge Period" has the meaning specified in Section 4.28 of the Indenture.

"Holder" or "Noteholder" means the Person in whose name a Note is registered on the Note Register.

"Holdings Operating Agreement" means the Amended and Restated Operating Agreement of Diversified Holdings, dated as of May 30, 2024, as the same may be amended and supplemented from time to time.

"Hot Back-Up Management Duties" shall have the meaning set forth in the Back-Up Management Agreement.

"Hydrocarbons" means oil, gas, minerals, and other gaseous and liquid hydrocarbons or any combination of the foregoing.

"IFRS" means International Financial Reporting Standards.

"Indebtedness" means, with respect to any Person, at any time, without duplication,

(a) its liabilities for borrowed money;

(b) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);

(c) (i) all liabilities appearing on its balance sheet in accordance with GAAP in respect of Capital Leases and (ii) all liabilities which would appear on its balance sheet in accordance with GAAP in respect of Synthetic Leases assuming such Synthetic Leases were accounted for as Capital Leases;

(d) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities);

(e) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money);

(f) all its liabilities (including delivery and payment obligations) under any Hedge Agreement of such Person; and

(g) any Guaranty of such Person with respect to liabilities of a type described in any of clauses (a) through (f) hereof.

Indebtedness of any Person shall include all obligations of such Person of the character described in clauses (a) through (g) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under GAAP.

"Indenture" means the Indenture, dated as of the Closing Date, among the Issuer, the Guarantors and the Indenture Trustee, as the same may be amended and supplemented from time to time.

"Indenture Trustee" means UMB Bank, N.A., a national banking association, not in its individual capacity but solely as Indenture Trustee under the Indenture, or any successor Indenture Trustee under the Indenture.

"Independent" means, when used with respect to any specified Person, that the Person (a) is in fact independent of the Issuer, any other obligor on the Notes, Diversified and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any Material indirect financial interest in the Issuer, any such other obligor, Diversified or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, Diversified or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

"Initial Hedge Strategy" has the meaning specified in Section 4.28 of the Indenture.

"Institutional Investor" means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than five percent (5%) of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

"Intercreditor Acknowledgment" means that certain Acknowledgment Agreement, dated as of the Closing Date, by and among the ABS I Trustee, the ABS II Trustee, the ABS III Trustee, the ABS IV Trustee, the ABS V Trustee, the Indenture Trustee, and KeyBank National Association, and acknowledged and agreed to by Diversified, Diversified Marketing, DABS, DABS II, DABS IV, and the Issuer.

"Interest Accrual Period" means, with respect to any Payment Date for the Notes, the period from and including the immediately preceding Payment Date (or, in the case of the Initial Payment Date, from and including the Escrow Funding Date) up to, but excluding, the current Payment Date.

"Interest Rate" means the Class A-1 Interest Rate or the Class A-2 Interest Rate, as applicable.

"Interest Rate Step Up Trigger Date" means the Payment Date in the month of May 2030.

"Initial Payment Date" has the meaning specified in the definition of Payment Date in this Appendix A Part I of the Indenture.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investment Earnings" means, with respect to any Payment Date, the investment earnings (net of losses and investment expenses) on amounts on deposit in the Issuer Accounts to be deposited into the Collection Account on such Payment Date pursuant to Section 8.2(f) of the Indenture.

"Investment Letter" has the meaning specified in Section 2.4(c) of the Indenture.

"Investments" means all investments, in cash or by delivery of property made, directly or indirectly in any Person, whether by acquisition of shares of capital stock, Indebtedness or other obligations or securities or by loan, advance, capital contribution or otherwise.

"IO DSCR" means, as of any Quarterly Determination Date, beginning with the Payment Date occurring in July 2024, an amount equal to (a) the Securitized Net Cash Flow for each of the three (3) immediately preceding Collection Periods, *divided by* (b) the aggregate Note Interest with respect to the Notes over such three (3) immediately preceding Payment Dates.

"Issuer" means Diversified ABS VIII LLC, a Delaware limited liability company.

"Issuer Parties" means the Issuer and the Guarantors.

"Issuer Account Property" means the Issuer Accounts, all amounts and investments held from time to time in any Issuer Account (whether in the form of deposit accounts, Physical Property, book-entry securities, uncertificated securities or otherwise), and all proceeds of the foregoing.

"Issuer Accounts" shall have the meaning specified in Section 8.2(f) of the Indenture.

"Issuer Hedge Termination Receipt" shall have the meaning specified in Section 4.28(c) of the Indenture.

"Issuer Operating Agreement" means the Amended and Restated Operating Agreement of Diversified ABS VIII LLC, dated as of May 30, 2024, as the same may be amended and supplemented from time to time.

"Issuer Order" or "Issuer Request" means a written order or request signed in the name of the Issuer by any one of its authorized officers and delivered to the Indenture Trustee.

"Joint Operating Agreement" means, as applicable, (i) the Joint Operating Agreement, dated as of November 13, 2019, by and between Diversified and DABS, as amended by (a) the Amendment to Operating Agreement, dated as of April 9, 2020, by and among Diversified, DABS and DABS II, (b) the Second Amendment to Operating Agreement, dated as of February 4, 2022, by and among Diversified, DABS, DABS II and DABS III Upstream, (c) the letter agreement, dated as of February 4, 2022, between Diversified and DABS III Upstream, (d) the Third Amendment to Operating Agreement, dated as of May 27, 2022, by and among, Diversified, DABS, DABS II, DABS III Upstream and DABS V Upstream, (e) the letter agreement, dated as of May 27, 2022, between Diversified and DABS V Upstream, and (f) the Fourth Amendment to Operating Agreement, dated as of the date hereof, by and among, Diversified, DABS, DABS II, DABS III Upstream and DABS V Upstream, and (ii) the Joint Operating Agreement, dated as of February 4, 2022, by and between Diversified and DABS III Upstream, as amended by (a) the Amendment to Operating Agreement, dated as of May 27, 2022, by and among Diversified, DABS III Upstream and DABS V Upstream, and (b) the Second Amendment to Operating Agreement, dated as of the date hereof, by and among Diversified, DABS III Upstream and DABS V Upstream.

"KeyBank Facility" means the loan facility made under the Amended and Restated Consolidated Revolving Credit Agreement, dated as of August 2, 2022, and as amended, restated or otherwise modified from time to time, among DP RBL CO LLC, as borrower, the grantors party thereto, KeyBank National Association, as administrative agent, and the lenders party thereto.

"Knowledge" means, with respect to any Diversified Company, the actual knowledge (following reasonable inquiry of direct reports) of any Executive Officer of such entity.

"Law" means any applicable United States or foreign, federal, state, regional, or local statute, law, code, rule, treaty, convention, order, decree, injunction, directive, determination or other requirement and, where applicable, any legally binding interpretation thereof by a Governmental Body having jurisdiction with respect thereto or charged with the administration or interpretation thereof (including, without limitation, any Governmental Rule).

"Leases" means the leases described on Exhibit C to the Transfer Agreement.

"Legal Final Maturity Date" means the Payment Date occurring in the month of May 2044.

"Lien" means a security interest, lien, charge, pledge, equity or encumbrance of any kind.

"Liquidity Reserve Account" means the account designated as such, established and maintained pursuant to Section 8.2(c) of the Indenture.

"Liquidity Reserve Account Initial Deposit" means cash or Permitted Investments having a value equal to $22,425,499.96.

"Liquidity Reserve Account Required Balance" means an amount equal to 50% of the Liquidity Reserve Account Target Amount.

"Liquidity Reserve Account Target Amount" means, with respect to (a) first Payment Date, the Liquidity Reserve Account Initial Deposit, (b) any Payment Date after the first Payment Date and prior to which the Principal Coverage Condition has been achieved, the product of (i) six (6) and (ii) the sum of (y) the Note Interest and (z) Senior Transaction Fees for such Payment Date (this amount shall not be less than 50% of the Liquidity Reserve Account Initial Deposit) or (c) any Payment Date on or after which the Principal Coverage Condition has been achieved, $0.

"Majority Hedge Counterparties" means, as of the date of determination, Hedge Counterparties representing greater than fifty percent (50)% of the aggregate net mark-to-market exposure to the Issuer (with respect to each Hedge Agreement as determined by the relevant Hedge Counterparty acting in a commercially reasonable manner) under all outstanding Hedge Agreements at such time (calculated in the aggregate for each Hedge Counterparty but, for the avoidance of doubt, excluding from the aggregate any Hedge Counterparty to which the Issuer has net mark-to-market exposure), but if no Hedge Counterparty has any positive net mark-to-market exposure to the Issuer, then a majority of the Hedge Counterparties in number shall, acting together, constitute the Majority Hedge Counterparties.

"Majority Noteholders" means, (i) as of the date of determination on which any Notes are Outstanding, Noteholders (other than any Diversified Company and each of their Affiliates) representing greater than fifty percent (50%) of the aggregate Outstanding Amount of Notes and (ii) as of any date of determination on which no Notes are Outstanding, and any Hedge Agreement with any Hedge Counterparties remains outstanding or any payments thereunder, including any termination value, remains unpaid, the Majority Hedge Counterparties until such time as all of the Hedge Agreements with Hedge Counterparties have terminated and all payments thereunder, including termination value, have been paid in full.

"Management Services Agreement" means the Management Services Agreement, dated as of the Closing Date, by and among the Manager, Diversified Corp and the Issuer, as amended from time to time.

"Management Team" means, at any point in time, those certain individuals serving as officers of Diversified Energy Company Plc as Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and General Counsel.

"Manager" means Diversified, in its capacity as manager under the Management Services Agreement, and any successor thereunder.

"Material" with respect to any Person means material in relation to the business, operations, affairs, financial condition, assets or properties of such Person.

"Material Adverse Effect" means a material adverse effect on (i) the business, operations, affairs, assets, properties, prospects, financial condition or results of operation of any Diversified Party, (ii) the validity, priority or enforceability of the Liens on the Collateral, taken as a whole, (iii) the ability of any Diversified Party, the Manager or the Operator to perform any Material obligation under any Basic Document to which it is a party, (iv) the ability of the Indenture Trustee to enforce any Diversified Party, the Manager or the Operator obligations under the Basic Documents to which such person is a party in any Material respect, or (v) the validity or enforceability against any Diversified Party, the Manager or the Operator of any Basic Document to which such person is a party.

"Material Manager Default" has the meaning specified in the Management Services Agreement, as of the Closing Date, with such changes as are consented to by the Majority Noteholders.

"Methane Emissions Performance Target" means attaining Diversified Energy Company Plc's target set forth in the Sustainability Framework to achieve a reduction in Diversified Energy Company Plc's Scope 1 methane emissions intensity to 0.75 MT CO2e/MMcfe for the Observation Period as certified by the External Verifier, such measurement and certification to be made in accordance with measurement and verification practices and procedures commonly in effect in the industry as of the Closing Date.

"Moody's" means Moody Investors Service, Inc., or any successor to the rating agency business thereof.

"Mortgage" means any mortgage, deed of trust or other agreement which conveys or evidences a Lien in favor of the Indenture Trustee, for the benefit of the Secured Parties, on real property of the Issuer or the Guarantors, including any amendment, restatement, modification or supplement thereto.

"MT CO2e/MMcfe" means metric tons of carbon dioxide equivalent per million cubic feet of natural gas equivalent.

"Multiemployer Plan" means any ERISA Plan that is a "multiemployer plan" (as such term is defined in section 4001(a)(3) of ERISA).

"NAIC" means the National Association of Insurance Commissioners.

"Natural Gas Hedge Percentage" has the meaning specified in Section 4.29(a) of the Indenture.

"Natural Gas Hedge Period" has the meaning specified in Section 4.29(a) of the Indenture.

"Net Revenue Interest" means, for any Well, the holder's share of the Hydrocarbons produced, saved and marketed therefrom (after satisfaction of all Burdens).

"NGL Hedge Percentage" has the meaning specified in Section 4.29(b) of the Indenture.

"NGL Hedge Period" has the meaning specified in Section 4.29(b) of the Indenture.

"Non-U.S. Plan" means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by Diversified or the Issuer primarily for the benefit of employees of Diversified or the Issuer residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

"Note Interest" means, with respect to any Payment Date and the Notes of a Class, an amount equal to the sum of (i) the interest accrued during the Interest Accrual Period at the applicable Interest Rate for such Class of Notes on the Outstanding Principal Balance thereof plus (ii) (A) in the case of the Class A Notes, without duplication, any accrued and unpaid Note Interest on the Class A Notes from prior Payment Dates together with, to the extent permitted by law, interest thereon at such Interest Rate during the Interest Accrual Period, calculated on the basis of a 360-day year consisting of twelve 30-day months.

"Note Purchase Agreement" means the Note Purchase Agreement, dated the Closing Date, among the Diversified Parties and the Purchasers (as may be further modified, amended or supplemented).

"Note Register" and "Note Registrar" have the respective meanings specified in Section 2.5(a) of the Indenture.

"Noteholder" means the Person in whose name a Note is registered in the Note Register and, with respect to a Book Entry Note, the Person who is the owner of such Book Entry Note, as reflected on the books of the Depository, or on the books of a Person maintaining an account with such Depository (directly as a Depository Participant or as an indirect participant, in each case in accordance with the rules of such Depository).

"Noteholder FATCA Information" means, with respect to any Noteholder, information sufficient to eliminate the imposition of, or determine the amount of, U.S. withholding tax under FATCA.

"Noteholder Tax Identification Information" means, with respect to any Noteholder, properly completed and signed tax certifications (generally, in the case of U.S. federal income Tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of Section 7701(a)(30) of the Code).

"Notes" means the Class A-1 Notes and the Class A-2 Notes.

"Notification Date" means the date thirty (30) days prior to the Interest Rate Step Up Trigger Date.

"Novation Agreements" means each of (i) Novation Agreement, dated as of May 30, 2024, by and among, BofA, the Company, and Diversified ABS Phase III LLC, (ii) Novation Agreement, dated as of May 30, 2024, by and among, Citizens, the Company, and Diversified ABS Phase III LLC, and (iii) Novation Agreement, dated as of May 30, 2024, by and among, Citibank, the Company, and Diversified ABS Phase V LLC.

"NRSRO" means any nationally recognized statistical rating agency recognized as such by the Commission and acceptable to the SVO.

"Obligations" means all of the obligations of the Issuer and the Guarantors with respect to the Notes and any other Basic Document, including any Hedge Agreement, whether owed to Indenture Trustee, a Holder, or any other Person, as set forth under any Basic Document (whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising), including, without limitation, the obligation to pay principal, interest (including, for the avoidance of doubt, any default interest required under the Indenture), any Redemption Price, Change of Control Redemption Price and all actual, reasonable and documented costs, charges and expenses, attorney's fees and disbursements, and indemnitees.

"Observation Period" means the year ended December 31, 2029.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"OFAC Sanctions Program" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

"Officer's Certificate" means in the case of the Issuer, a certificate signed by a Responsible Officer of the Issuer, under the circumstances described in, and otherwise complying with, the applicable requirements of Section 12.1 of the Indenture, and delivered to the Indenture Trustee (unless otherwise specified, any reference in the Indenture to an Officer's Certificate shall be to an Officer's Certificate of a Responsible Officer of the Issuer), and in the case of the Manager or the Back-Up Manager, a certificate signed by a Responsible Officer of the Manager or the Backup Manager, as applicable.

"Oil and Gas Portfolio" means, as of any date of determination, all Assets then held by the Issuer or a Guarantor.

"Operating Expenses" means the amounts chargeable to the Joint Account (as defined in the Joint Operating Agreement) with respect to Issuer's interest. Operating Expenses excludes any amounts otherwise paid by Issuer under the Basic Documents and any internal general and administrative expenses of Issuer.

"Operator" means Diversified, in its capacity as operator under any Joint Operating Agreement, and any successor thereunder.

"Opinion of Counsel" means one or more written opinions of counsel who may, except as otherwise expressly provided in the Indenture, be an employee of or counsel to the Issuer (if satisfactory to the addressees of such opinion) and who shall be satisfactory to the addressees of such opinion, and which opinion or opinions if addressed to the Indenture Trustee, shall comply with any applicable requirements of Section 12.1 or any other applicable provision of the Indenture and, if applicable, shall be in form and substance satisfactory to the Indenture Trustee.

"Order" means any award, decision, injunction, judgment, order, ruling, subpoena, or verdict entered, issued, made, or rendered by any court, administrative agency, or other Governmental Body or by any arbitrator.

"Organizational Documents" of any entity means (a) in the case of a corporation, the articles or certificate of incorporation (or the equivalent of such items under state Law) and the bylaws of such corporation, (b) in the case of a limited liability company, the certificate or articles of existence or formation and the operating agreement of such limited liability company, (c) in the case of a limited partnership, the certificate of formation and limited partnership agreement of such limited partnership and the Organizational Documents of the general partner of such limited partnership, and (d) any equivalent documents to the foregoing under the state Law where such entity was organized or formed.

"Other Agreement Default" means Diversified Party or any Affiliate of a Diversified Party shall fail to pay when due any principal or interest on any Indebtedness (other than the Indebtedness under the Basic Documents); if such failure to pay, breach or default entitles the holder to cause such Indebtedness having an individual principal amount in excess of $5,000,000 or having an aggregate principal amount in excess of $10,000,000 to become or be declared due prior to its stated maturity.

"Outstanding" means, as of the date of determination, all Notes theretofore authenticated and delivered under the Indenture except:

(a) Notes theretofore cancelled by the Note Registrar or delivered to the Note Registrar for cancellation;

(b) Notes or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent in trust for the Holders of such Notes (provided, however, that if such Notes are to be redeemed, notice of such redemption has been duly given or waived pursuant to the Indenture or provision for such notice or waiver has been made which is satisfactory to the Indenture Trustee); and

(c) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Notes are held by a protected purchaser; provided, that in determining whether the Holders of the requisite Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Basic Document, Notes owned by the Issuer, any other obligor upon the Notes, Diversified or any Affiliate of any of the foregoing Persons shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Responsible Officer of the Indenture Trustee has actual knowledge are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, any other obligor upon the Notes, Diversified or any Affiliate of any of the foregoing Persons.

"Outstanding Amount" means the aggregate principal amount of all Notes outstanding at the date of determination.

"Outstanding Principal Balance" means, as of any date of determination, the Outstanding Amount of the Notes on the Closing Date, less the sum of all amounts distributed to the Noteholders on or prior to such date in respect of principal, including with respect to any redemption of Notes.

"P&A Expense Amount" means, for any fiscal year, the actual aggregate net amount of plugging and abandonment expenses attributable to the Wellbore Interests and any Additional Assets, which amount shall be determined by the Manager in accordance with the Management Standards (as defined in the Management Services Agreement).

"P&A Reserve Account" means one or more accounts or sub-accounts established on or before the Closing Date on behalf of the Indenture Trustee and maintained by the Securities Intermediary in the name of the Issuer, in trust for the benefit of the Secured Parties.

"P&A Reserve Amount" means, with respect to any Payment Date after which a P&A Reserve Trigger occurs, an amount equal to (x) if the P&A Reserve Trigger is under subclause (a) of the definition of "P&A Reserve Trigger", two (2) times the excess, if any, of (a) the P&A Expense Amount for the fiscal year preceding the applicable occurrence of the P&A Reserve Trigger over (b) the P&A Reserve Trigger Amount and (y) if the P&A Reserve Trigger is under subclause (b) of the definition of "P&A Reserve Trigger", an amount equal to the P&A Expense Amount for the fiscal year preceding the applicable occurrence of the P&A Reserve Trigger.

"P&A Reserve Trigger" means (a) the determination as of the Payment Determination Date in March of any fiscal year that the P&A Expense Amount for the Issuer's prior fiscal year exceeded the P&A Reserve Trigger Amount, or (b) the occurrence on or before a Payment Determination Date of a (i) material uncured breach or (ii) or allegation by any Governmental Body or Governmental Official of any breach of which the Issuer is aware (x) with respect to which the Issuer is not disputing or (y) that is not resolved within ninety (90) days after that allegation, of any of the following agreements (as amended or extended) that one or more of the Diversified Parties are subject to: (a) Consent Order and Agreement dated March 7, 2019, with the Commonwealth of Pennsylvania, Department of Environmental Protection; (b) Compliance Agreement dated April 25, 2018, with the Ohio Department of Natural Resources, Division of Oil and Gas Resources Management; (c) Consent Order dated November 19, 2018, with the West Virginia Department of Environmental Protection; and (d) Consent Order dated February 18, 2019, with the Commonwealth of Kentucky, Energy and Environment Cabinet, Department for Natural Resources, Division of Oil and Gas (the "Plugging Consent Orders").

"P&A Reserve Trigger Amount" means (i) for fiscal years 2025 through 2027, an amount equal to $1,000,000, (ii) for fiscal years 2028 through 2036, an amount equal to $1,500,000, and (iii) for fiscal years 2037 through 2044 an amount equal to $2,000,000.

"Paying Agent" means the Indenture Trustee or any other Person that meets the eligibility standards for the Indenture Trustee specified in Section 6.11 of the Indenture and is authorized by the Issuer to make payments to and distributions from the Collection Account including payments of principal of or interest on the Notes on behalf of the Issuer.

"Payment Date" means, with respect to each Collection Period, the 28th day of the following month or, if such day is not a Business Day, the immediately following Business Day. The initial Payment Date will be June 28, 2024. There will be no Class A-1 Scheduled Principal Distribution Amount or Class A-2 Scheduled Principal Distribution Amount with respect to the June 2024 Payment Date, though payments with respect to principal may occur as a result of the Excess Allocation Amount. The first payment of Class A-1 Scheduled Principal Distribution Amount and Class A-2 Scheduled Principal Distribution Amount principal Payment Date will occur on the July 2024 Payment Date.

"Payment Date Compliance Certificate" means the certificate delivered pursuant to Section 7.1(e) of the Indenture.

"Payment Date Report" means a certificate of the Manager delivered pursuant to Section 8.6 of the Indenture.

"Payment Determination Date" means, with respect to any Payment Date, two (2) Business Days immediately preceding such Payment Date.

"Permitted Dispositions" means the sale, or exchange for Additional Assets, of Assets by the Issuer or the Guarantors, as applicable, at a price or value equal to fair market value at the time of such sale or exchange, subject to the following limitations:

(a) the aggregate amount of Assets sold or exchanged does not exceed 15% of the Assets on the basis of value as of the Closing Date;

(b) the aggregate amount of Assets sold to any Affiliate of Diversified does not exceed 5% of the value of the Assets;

(c) the selection procedures used in selecting such Assets would not reasonably be expected to be materially adverse to the Noteholders or the Hedge Counterparties;

(d) the Senior DSCR shall not be less than 1.55 to 1.00, the Production Tracking Rate shall not be less than 80%, the IO DSCR shall not be less than 2.00 to 1.00 and the Senior LTV shall not be greater than 75% on a pro forma basis after giving effect to such sale or exchange and the application of the proceeds therefrom to the purchase of Additional Assets, the repayment of the Notes or any required hedge termination payment, if any;

(e) the Rating Agency Condition shall have been satisfied;

(f) no sale, or exchange for Additional Assets, of Assets may occur during the continuance of any Default, Event of Default, or Rapid Amortization Event;

(g) the proceeds of any disposition of Collateral shall be sufficient (together with other funds available for such purpose) to pay any breakage or termination amounts (including any interest thereon) owing to any Hedge Counterparty as a result of any termination of hedges:

(h) the consideration for the disposed Collateral shall be in the form of cash, cash equivalents or Additional Assets; and

(i) delivery to the Indenture Trustee of an Officer's Certificate certifying the above conditions.

"Permitted Indebtedness" shall have the meaning specified in Section 4.21 of the Indenture.

"Permitted Investments" means (i) direct obligations of the United States of America or any agency thereof, or shares of money market funds that invest solely in such obligations, (ii) obligations fully guaranteed by the United States of America and certificates of deposit issued by, or bankers' acceptances of, or time deposits, demand deposits or overnight deposits with, any bank, trust company or national banking association incorporated or doing business under the Laws of the United States of America or one of the states thereof having combined capital and surplus and retained earnings of at least $250,000,000, (iii) commercial paper of companies, banks, trust companies or national banking associations incorporated or doing business under the Laws of the United States of America or one of the states thereof and in each case having a rating assigned to such commercial paper by S&P or Moody's (or, if neither such organization shall rate such commercial paper at any time, by any nationally recognized statistical rating organization in the United States of America) equal to the highest rating assigned by such organizations and (iv) money market funds which (a) invest primarily in obligations of the United States of America or any agency thereof, corporate bonds, certificates of deposit, commercial paper rated AAAmmf or better by Fitch and P-1 or better by Moody's, repurchase agreements, time deposits and (b) have a rating assigned to such fund by Moody's, Fitch or S&P equal to "Aaa-mf", "AAAmmf", or "AAm", respectively, or better. In no event shall any investment be eligible as a "Permitted Investment" unless the final maturity or date of return of such investment is thirty-one (31) days or less from the date of purchase thereof.

"Permitted Liens" shall, with respect to the Wellbore Interests, have the meaning assigned to the term "Permitted Encumbrance" in the Transfer Agreement, as of the Closing Date, with such changes as are consented to by the Majority Noteholders and the Majority Hedge Counterparties.

"Person" means any individual, corporation, limited liability company, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

"Physical Property" means instruments within the meaning of Section 9-102(a)(47) of the UCC and certificated securities within the meaning of Section 8-102 of the UCC.

"Placement Agents" means Barclays Capital Inc., as placement agent.

"Plan" means any (a) "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (b) "plan" described in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code; (c) entity or account whose underlying assets are deemed to include "plan assets" (within the meaning of the Department of Labor regulation located at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) or (d) plan, entity or account that is subject to any U.S. federal, state, non-U.S. or local Law that is substantially similar to Title I of ERISA or Section 4975 of the Code.

"Pledge Agreement" means the Pledge Agreement, dated as of the Closing Date, among Diversified Holdings, the Issuer, the Guarantors, Diversified and the Indenture Trustee, for the benefit of the Secured Parties, as amended from time to time.

"Posted Collateral" means all Eligible Collateral (as defined by the Hedge Agreement) and the proceeds thereof, including all interest accruing on any such sums, that has been received by the Issuer from a Hedge Counterparty under a Hedge Agreement and has been deposited into an applicable Hedge Collateral Account.

"Predecessor Note" means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 2.6 of the Indenture in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"Principal Coverage Condition" means the first Payment Date upon which the sum of (a) Available Funds available subsequent to distributions on such Payment Date pursuant to clause 8.6(i)(C) of the Priority of Payments and (b) the amounts available in the Liquidity Reserve Account, is greater than the aggregate Outstanding Principal Balance of the Notes.

"Principal Distribution Amount" means, as of any Payment Date, the Class A-1 Principal Distribution Amount and the Class A-2 Principal Distribution Amount.

"Private Letter Rating" means a letter delivered by a Rating Agency with respect to the Notes that includes the following elements:

(a) The rating on the Notes with specific reference to any private placement number(s) issued for the Notes by Standard & Poor's CUSIP Service Bureau or other information that uniquely identifies the Notes, including coupon and maturity;

(b) A statement that the rating of the Notes will be maintained and a rating letter will be produced at least once every calendar year;

(c) A statement that the rating encompasses the expectation of timely payment of principal and interest as scheduled; and

(d) A statement that such letter may be shared with the holders' regulatory and self-regulatory bodies (including the SVO of the NAIC) and auditors of the holder of the Notes without need for a non-disclosure agreement with the Rating Agency.

"Proceeding" means any suit in equity, action at Law or other judicial or administrative proceeding.

"Proceeds Retention Condition" shall have the meaning specified in Section 8.4(c) of the Indenture.

"Production Tracking Rate" means, with respect to any Semi-Annual Determination Date beginning with the Payment Date occurring in January 2025, the quotient of (a) the aggregate production volume with respect to the Assets actually realized over the six (6) calendar months immediately preceding such date of determination over (b) the aggregate production volume with respect to the Assets projected in the most recent Reserve Report for the six (6) corresponding calendar months.

"Purchaser" or "Purchasers" means the purchasers listed on Schedule B to the Note Purchase Agreement.

"PV-10" means the value calculated in the most recent Reserve Report delivered pursuant to Section 8.5 of the Indenture consisting of the discounted present value (using ten percent (10.0%) discount rate) of the sum of (i) the projected net cash flows from the Oil and Gas Portfolio categorized as proved, developed and producing, using commodity strip prices and (ii) the positive or negative aggregate mark-to-market value determined as of such date of determination of all Hedge Agreements, calculated in the aggregate for all Hydrocarbons hedged, calculated on an annual basis (or, to the extent the Manager in its discretion obtains an updated Reserve Report prior to any otherwise scheduled annually updated Reserve Report, calculated on a more frequent basis to reflect the projected proceeds described in such updated Reserve Report).

"Qualified Buyer" shall mean any U.S. domiciled private equity fund or controlled holding company, similar investment fund, sovereign wealth fund, publicly listed company, upstream or energy company, and/or similar entities or investors (or any consortium or combination of any or all of the foregoing) that in the aggregate for all such persons, has either (x) assets under management equal to or in excess of $1,000,000,000; (y) a market capitalization equal to or in excess of $1,000,000,000 or (z) an enterprise value equal to or in excess of $1,500,000,000.

"Qualifying Owner" means any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) that directly or indirectly holds or acquires 100% of the total voting power of the Voting Stock of Diversified Energy Company Plc, and of which no other Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) holds more than 50% of the total voting power of the Voting Stock thereof.

"Quarterly Determination Date" means the Payment Determination Dates in the months of January, April, July and October.

"Rapid Amortization Event" means the occurrence of (i) any Event of Default under the Indenture, (ii) a Warm Trigger Event, (iii) any Material Manager Default under the Management Services Agreement, (iv) any Other Agreement Default, or (v) the failure to repay the Notes by their Anticipated Repayment Date.

"Rating Agency" means (i) Fitch and (ii) if Fitch does not issue a senior unsecured long-term debt rating, corporate credit rating or issuer rating for the applicable Person or fails to make such rating publicly available, a "nationally recognized statistical rating organization" registered under the Exchange Act, that is consented to by the Majority Noteholders.

"Rating Agency Condition" means, with respect to any action, that each Rating Agency then rating a class of Notes shall have received ten (10) Business Days' (or such shorter period as shall be acceptable to each Rating Agency) prior written notice and shall not have notified the Issuer that such action will result in a downgrade or withdrawal of the then current rating on any class of Notes.

"Rating Agency Contact" means globalcrosssectorsf@fitchratings.com.

"Record Date" means, with respect to a Payment Date or Redemption Date, the last day of the immediately preceding calendar month.

"Redemption" means the redemption of the Notes by the Issuer in accordance with Section 10.1 of the Indenture.

"Redemption Date" means a Business Day, (i) in the case of a redemption of the Notes pursuant to Section 10.1(a) of the Indenture, any day specified by the Issuer in the applicable notice of redemption, and (ii) in the case of a redemption of the Notes pursuant to Section 10.1(b) of the Indenture, any Payment Date within 90 days of the triggering Change of Control, as specified by the Issuer pursuant to Section 10.1(b) of the Indenture.

"Redemption Price" means, (i) with respect to any redemption of any Class of Notes pursuant to Section 10.1(a) of the Indenture (other than in connection with a Change of Control), (a) prior to May, 2027, an amount equal to 100% of the principal amount thereof, plus the Applicable Premium, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date, and (b) on or after May, 2027, an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any to, but not including, the Redemption Date and (ii) with respect to a Change of Control, the Change of Control Redemption Price.

"Related Fund" means, with respect to any Holder of any Note, any fund or entity that (a) invests in Securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

"Reserve Report" means initially the Transfer Agreement Reserve Report and upon delivery of the updated reserve report required with respect to the Wellbore Interests and any Additional Assets pursuant to Section 8.5 of the Indenture, a reserve report in form and substance substantially similar to the Transfer Agreement Reserve Report (as adjusted for new information) and otherwise reasonably acceptable to the Majority Noteholders, setting forth as of the date of the report the oil and gas reserves of the Issuer and the Guarantors, together with a projection of the rate of production and future net income, Taxes, Operating Expenses and capital expenditures with respect to the Wellbore Interests and any Additional Assets as of that date based on good faith and reasonable economic assumptions provided by the Manager, containing customary assumptions, qualifications and exclusions; provided, that upon the reasonable request of the Majority Noteholders, the Majority Noteholders may, at their sole expense, independently audit the economic assumptions provided by the Manager.

"Responsible Officer" means, (x) with respect to the Indenture Trustee, any officer within the Corporate Trust Office of the Indenture Trustee, including any vice president, assistant vice president, assistant secretary, senior associate, associate, trust officer or any other officer, employee or other person of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, in each case, who shall have direct responsibility for the administration of the Indenture, (y) with respect to the Issuer any officer, including any president, vice president, secretary or any other officer performing functions similar to those performed by such officers, and (z) with respect to Diversified Corp or Diversified, any officer, including any president, vice president, secretary or any other officer performing functions similar to those performed by such officers.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 17g-5" has the meaning specified in Section 12.19(a) of the Indenture.

"Satisfaction Notification" means an Officer's Certificate delivered at least 30 days prior to the applicable Interest Rate Step Up Trigger Date (the "Notification Date") that in respect of the applicable Observation Period: (i) one or both Emissions Linked Performance Targets have been satisfied and (ii) the satisfaction of each Emissions Linked Performance Target has been confirmed by the External Verifier, such measurement and certification to be made in accordance with measurement and verification practices and procedures commonly in effect in the industry as of the Closing Date.

"Schedule of Assets" means Exhibit B to the Transfer Agreement specifying the Assets being transferred, as such Schedule may be amended from time to time.

"Scheduled Principal Distribution Amount" means, as of any date of determination, the amount indicated on Schedule B to the Indenture with respect to such date.

"Secured Parties" means, collectively, each Noteholder, the Indenture Trustee, each Hedge Counterparty and the Back-Up Manager, and "Secured Party" means any of them individually.

"Securities" or "Security" shall have the meaning specified in section 2(a)(1) of the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Intermediary" shall have the meaning specified in Section 8.2(g) of the Indenture.

"Securitized Net Cash Flow" means, with respect to any Collection Period, the sum of the aggregate proceeds of the Assets deposited in the Collection Account with respect to such Collection Period, the aggregate amount of Equity Contribution Cures, if any, deposited in the Collection Account with respect to such Collection Period, and the net proceeds of the Hedge Agreements received by the Issuer with respect to such Collection Period in excess of amounts payable pursuant to clauses (ii)(A) and (B) of Section 8.6 of the Indenture with respect to such Collection Period.

"Semi-Annual Determination Date" means the Payment Determination Dates in the months of January and July.

"Senior DSCR" means, as of any Quarterly Determination Date, beginning with the Payment Date occurring in August 2024, an amount equal to (a) the Securitized Net Cash Flow over the three (3) immediately preceding Collection Periods less the aggregate Senior Transaction Fees, divided by (b) the sum of (i) the aggregate interest accrued on the most senior Class of Notes (in alphabetical order) over such three (3) immediately preceding Payment Dates and any unpaid interest for such most senior Class of Notes (in alphabetical order) at the beginning of the Payment Date three (3) months prior to such Quarterly Determination Date, (ii) the aggregate Principal Distribution Amount for the most senior Class of Notes (in alphabetical order) over such three (3) immediately preceding Payment Dates, and (iii) without duplication, any unpaid Principal Distribution Amounts for such most senior Class of Notes (in alphabetical order) at the beginning of the Payment Date three (3) months prior to such Quarterly Determination Date.

"Senior Financial Officer" means, with respect to Diversified, the chief financial officer, principal accounting officer, treasurer or comptroller (or any other officer holding a title or role similar to any of the foregoing) of Diversified.

"Senior LTV" means, as of any applicable date of determination, an amount equal to (a) the excess of the Outstanding Principal Balance of the most senior Class of Notes (in alphabetical order) as of such date of determination over the amount then on deposit in the Collection Account *divided* by (b) the sum of the PV-10 as of such date of determination. The Senior LTV shall be determined on an annual basis; provided that, if the PV-10 shall have been re-calculated as a result of an updated reserve report being obtained prior to any otherwise scheduled annually updated reserve report (as described in the definition of "PV-10"), then the Senior LTV shall be re-calculated giving effect to such re-calculation of the PV-10 and on the basis of the then-current amounts specified in the preceding clause (a).

"Senior Transaction Fees" means any fees or expenses payable pursuant to clauses (i)(A) and (B) of Section 8.6 of the Indenture.

"Settlement Agreement" means the Settlement Agent Services Agreement, dated as of May 22, 2024 between the Issuer and UMB Bank, N.A., as settlement agent.

"Similar Law" means any U.S. federal, state, non-U.S. or local Law that is substantially similar to Title I of ERISA or Section 4975 of the Code.

"Standard & Poor's" or "S&P" means S&P Global Ratings, a division of S&P Global Inc., or any successor to the rating agency business thereof.

"State" means any one of the 50 States of the United States of America or the District of Columbia.

"State Sanctions List" means a list that is adopted by any state Governmental Body within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

"Subsequent Rate of Interest" has the meaning specified in Section 2.8(f) of the Indenture. "Subsidiary" means, as to any Person, any other Person in which such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a fifty percent (50%) interest in the profits or capital thereof is owned by such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a Subsidiary of the Issuer, including the Guarantors, as applicable.

"Sustainability Framework" means the Sustainability Framework adopted by Diversified Energy Company Plc in May 2022.

"SVO" means the Securities Valuation Office of the NAIC.

"Synthetic Lease" means, at any time, any lease (including leases that may be terminated by the lessee at any time) of any property (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for U.S. federal income tax purposes, other than any such lease under which such Person is the lessor.

"Target Date" means December 31, 2029.

"Tax" or "Taxes" means any and all federal, state, provincial, local, foreign and other taxes, levies, fees, imposts, duties, assessments, and other governmental charges imposed by any Governmental Body, including income, profits, franchise, withholding, employment, social security (or similar), disability, occupation, ad valorem, property, value added, capital gains, sales, goods and services, use, real or personal property, capital stock, license, branch, payroll, estimated, unemployment, severance, compensation, utility, stamp, occupation, premium, windfall profits, transfer, gains, production and excise taxes, and customs duties, together with any interest, penalties, fines or additions thereto.

"Threatened" means a claim, Proceeding, dispute, action, or other matter will be deemed to have been "Threatened" if any demand or statement has been made (orally or in writing) to a Diversified Company or any officers, directors, or employees of a Diversified Company that would lead a prudent Person to conclude that such a claim, Proceeding, dispute, action, or other matter is likely to be asserted, commenced, taken, or otherwise pursued in the future.

"Transfer Agreement" means the Membership Interest Purchase Agreement, dated May 30, 2024, by and among Diversified, Diversified Corp, DABS III, DABS V, Upstream III, Upstream V, and the Issuer.

"Transfer Agreement Reserve Report" means the "Reserve Report" as defined in the Transfer Agreement.

"Transferor Certificate" has the meaning specified in Section 2.4(c) of the Indenture.

"Treasury Rate" means, in respect of any date of redemption of Notes pursuant to Section 10.1 of the Indenture, the yield to maturity as of the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to the applicable Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to May 28, 2027; provided, however, that if the period from the Redemption Date to May 28, 2027, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used. The Issuer will (1) calculate the Treasury Rate no later than the second (and no earlier than the fourth) Business Day preceding the applicable Redemption Date and (2) prior to such Redemption Date file with the Indenture Trustee an Officers' Certificate setting forth the Applicable Premium and the Treasury Rate and showing the calculation of each in reasonable detail.

"Treasury Regulations" means regulations, including proposed or temporary regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

"UCC" means, unless the context otherwise requires, the Uniform Commercial Code, as in effect in the relevant jurisdiction, as amended from time to time.

"U.S. Economic Sanctions Laws" means those Laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

"USA PATRIOT Act" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"U.S. Person" means:

(a) a citizen or resident of the United States for U.S. federal income tax purposes;

(b) an entity treated as a corporation or partnership for U.S. federal income tax purposes, except to the extent provided in applicable U.S. Department of Treasury regulations, created or organized in or under the Laws of the United States, any state or the District of Columbia, including an entity treated as a corporation or partnership for U.S. federal income tax purposes;

(c) an estate the income of which is subject to U.S. federal income taxation regardless of its source;

(d) an entity treated as a trust for U.S. federal income tax purposes if a court within the United States is able to exercise primary supervision over the administration of such trust, and one or more such U.S. Persons have the authority to control all substantial decisions of such trust; or

(e) to the extent provided in applicable U.S. Department of Treasury regulations, certain trusts in existence on August 20, 1996, which are eligible to elect to be treated as U.S. Persons.

"Voting Stock" of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

"Warm Back-Up Management Duties" shall have the meaning set forth in the Back-Up Management Agreement.

"Warm Trigger Event" will be continuing as of any Payment Date for so long as (i) the Senior DSCR as of such Payment Date is less than 1.45 to 1.00, (ii) the Production Tracking Rate as of such Payment Date is less than eighty percent (80%) or (iii) the Senior LTV as of such Payment Date is greater than eighty-five percent (85%).

"Wellbore Interests" has the meaning specified in the Transfer Agreement.

"Wells" has the meaning specified in the Transfer Agreement.

"Working Interest" means, for any Well, that share of costs and expenses associated with the exploration, maintenance, development, and operation of such Well that the holder of the interest is required to bear and pay.

PART II - RULES OF CONSTRUCTION

(A) Accounting Terms. As used in this Appendix or the Basic Documents, accounting terms which are not defined, and accounting terms partly defined, herein or therein shall have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms in this Appendix or the Basic Documents are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Appendix or the Basic Documents will control.

(B) "Hereof," etc.: The words "hereof," "herein" and "hereunder" and words of similar import when used in this Appendix or any Basic Document will refer to this Appendix or such Basic Document as a whole and not to any particular provision of this Appendix or such Basic Document; and Section, Schedule and Exhibit references contained in this Appendix or any Basic Document are references to Sections, Schedules and Exhibits in or to this Appendix or such Basic Document unless otherwise specified. The word "or" is not exclusive.

(C) Use of "related" as used in this Appendix and the Basic Documents, with respect to any Payment Date, the "related Payment Determination Date," the "related Collection Period," and the "related Record Date" will mean the Payment Determination Date, the Collection Period, and the Record Date, respectively, immediately preceding such Payment Date.

(D) Amendments. Any agreement or instrument defined or referred to in the Basic Documents or in any instrument or certificate delivered in connection herewith shall mean such agreement or instrument as from time to time amended, modified or supplemented and includes references to all attachments thereto and instruments incorporated therein.

(E) Number and Gender. Each defined term used in this Appendix or the Basic Documents has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Appendix or the Basic Documents has a comparable meaning whether used in a masculine, feminine or gender-neutral form.

(F) Including. Whenever the term "including" (whether or not that term is followed by the phrase "but not limited to" or "without limitation" or words of similar effect) is used in this Appendix or the Basic Documents in connection with a listing of items within a particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or exclusive listing of, the items within that classification.

(G) UCC References. Terms used herein that are defined in the New York Uniform Commercial Code, as amended, and not otherwise defined herein shall have the meanings set forth in the New York Uniform Commercial Code, as amended, unless the context requires otherwise. Any reference herein to a "beneficial interest" in a security also shall mean, unless the context requires otherwise, a security entitlement with respect to such security, and any reference herein to a "beneficial owner" or "beneficial holder" of a security also shall mean, unless the context requires otherwise, the holder of a security entitlement with respect to such security. Any reference herein to money or other property that is to be deposited in or is on deposit in a securities account shall also mean that such money or other property is to be credited to, or is credited to, such securities account.

Exhibit 5.1

LATHAM&WATKINS

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www.lw.com

05042 / 09329

20 August 2024

Diversified Energy Company plc
4th Floor Phoenix House
1 Station Hill, Reading
Berkshire, RG1 1NB
United Kingdom

Re: Diversified Energy Company plc (the "Company") – Registration Statement on Form F-1 Exhibit 5.1

Ladies and Gentlemen:

We have acted as English legal advisers to the Company, a public limited company incorporated in England and Wales in connection with the preparation and filing of the registration statement on Form F-1 to which this opinion letter is attached as an exhibit (such registration statement, as amended, including the documents incorporated by reference therein, the "**Registration Statement**") filed with the United States Securities and Exchange Commission (the "**SEC**") pursuant to the United States Securities Act of 1933, as amended (the "**Securities Act**").

The Registration Statement relates to the sale, from time to time, of 2,249,650 ordinary shares of the Company each having a nominal value of £0.20 (the "**Shares**") by Crescent Pass Energy Holdings, LLC (the "**Selling Shareholder**"). The Shares were issued on 15 August 2024 in a private placement to GTU Ops in its capacity as nominee for Computershare Trust Company N.A., the depositary and issuer of depositary receipts to the Selling Shareholder.

1. INTRODUCTION

1.1 Purpose

In connection with the Registration Statement, we have been asked to provide an opinion on certain matters, as set out below. We have taken instructions in this regard solely from the Company.

1.2 Defined terms and headings

In this letter:

(a) capitalised terms used without definition in this letter or the schedules hereto have the meanings assigned to them in the Registration Statement unless a contrary indication appears; and

(b) headings are for ease of reference only and shall not affect interpretation.

1.3 **Legal review**

For the purpose of issuing this letter, we have reviewed only the following documents and conducted only the following enquiries and searches:

(a) a search at Companies House in respect of the Company conducted on 20 August 2024 at 10.02 am (London time);

(b) an enquiry at the Central Registry of Winding Up Petitions, London on 20 August 2024 at 10.08 am (London time) with respect to the Company ((a) and (b) together, the "**Searches**");

(c) a PDF executed copy of the minutes of the meeting of the board of directors of the Company dated 25 July 2024 at which it was resolved, *inter alia*, to appoint a committee to allot and issue the Shares ("**Board Resolutions**");

(d) a PDF executed copy of the written resolutions of the committee of the board of directors of the Company dated 15 August 2024 at which it was resolved, *inter alia*, to allot and issue the Shares (the "**Written Resolutions**");

(e) a PDF executed copy of the minutes of the annual general meeting of the Company held on 10 May 2024 (the "**2024 AGM**") authorising, *inter alia*, the board of directors of the Company to allot and issue the Shares;

(f) a PDF executed copy of the independent accountants' report dated 15 August 2024 from BDO LLP to the Company for the purposes of section 593 of the Companies Act 2006, as amended;

(g) a PDF copy of the certificate of incorporation of the Company dated 31 July 2014 and a certificate of incorporation on change of name of the Company dated 6 May 2021;

(h) a PDF copy of the current articles of association of the Company which became effective on 4 December 2023; and

(i) a PDF copy of the Registration Statement dated 20 August 2024 and to be filed with the SEC on 20 August 2024.

1.4 **Applicable law**

This letter, the opinion given in it, and any non-contractual obligations arising out of or in connection with this letter and/or the opinion given in it, are governed by, and shall be construed in accordance with English law, and relate only to English law, as applied by the English courts as at today's date. In particular:

(a) we have not investigated the laws of any country other than England and we assume that no foreign law, (including, for the avoidance of doubt, European Union law on and after 1 January 2021), affects the opinion stated below; and

(b) we express no opinion in this letter on the laws of any jurisdiction other than England.

1.5 **Assumptions and reservations**

The opinion given in this letter is given on the basis of each of the assumptions set out in Schedule 1 (*Assumptions*) and is subject to each of the reservations set out in Schedule 2 (*Reservations*) to this letter. The opinion given in this letter is strictly limited to the matters stated in paragraph 2 (*Opinion*) below and does not extend, and should not be read as extending, by implication or otherwise, to any other matters.

2. OPINION

Based on the documents referred to in paragraph 1 (*Introduction*) and subject to the other matters set out in this letter and its Schedules and to any matters not disclosed to us, it is our opinion that, as of today's date, the Shares registered in the name of GTU Ops in the register of members of the Company and delivered as described in the Registration Statement have been duly and validly authorised and issued, fully paid or credited as fully paid and will not be subject to any call for payment of further capital.

3. EXTENT OF OPINION

We express no opinion as to any agreement, instrument or other document other than as specified in this letter or as to any liability to tax which may arise or be suffered as a result of or in connection with the allotment and issue of the Shares.

This letter only applies to those facts and circumstances which exist as at today's date and we assume no obligation or responsibility to update or supplement this letter to reflect any facts or circumstances which may subsequently come to our attention, any changes in laws which may occur after today, or to inform the addressee of any change in circumstances happening after the date of this letter which would alter our opinion.

4. RELIANCE AND DISCLOSURE

This letter is addressed to you solely for your benefit in connection with the Registration Statement. We consent to the filing of this letter as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

This letter may not be relied upon by you for any other purpose, and, other than as set out in this paragraph 4, may not be furnished to, or assigned to or relied upon by any other person, firm or entity for any purpose (including, without limitation, by any person, firm or other entity that acquires Shares from the Company), without our prior written consent, which may be granted or withheld in our discretion.

Sincerely

/s/ Latham & Watkins

LATHAM & WATKINS

SCHEDULE 1

ASSUMPTIONS

The opinion in this letter has been given on the basis of the following assumptions:

(a) The genuineness of all signatures, stamps and seals on all documents, the authenticity and completeness of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as copies;

(b) that in the case of a document signed electronically, the person signing it intended to sign and be bound by the document;

(c) that all documents, forms and notices which should have been delivered to the UK Companies House in respect of the Company have been or will be so delivered, that the results of the Searches are complete and accurate, that the position has not changed since the times at which the Searches were made;

(d) that the proceedings and resolutions described in the minutes of the meeting of the board of directors of the Company provided to us in connection with the giving of this opinion and as referred to at paragraphs 1.3(c) were duly conducted as so described and that the meeting referred to therein was duly constituted and convened and all constitutional, statutory and other formalities were duly observed (including, if applicable, those relating to the declaration of directors' interests or the power of interested directors to vote), a quorum was present throughout, the requisite majority of directors voted in favour of approving the resolutions and the resolutions passed thereat were duly adopted, have not been revoked or varied and remain in full force and effect;

(e) that the resolutions of the committee of board of directors of the Company provided to us in connection with the giving of this opinion and as referred to at paragraphs 1.3(d) were duly passed as written resolutions of the committee of the board of the Company, the committee was a duly authorised and constituted committee of the board of directors of the Company, all constitutional, statutory and other formalities were observed and such resolutions have not been revoked or varied and remain in full force and effect;

(f) that the proceedings and resolutions described in the minutes of the meetings of the shareholders of the Company provided to us in connection with the giving of this opinion and as referred to at paragraphs 1.3(e) of this letter or otherwise contemplated in connection with the matters referred to herein were duly passed at a general meeting of the shareholders of the Company, all constitutional, statutory and other formalities were observed and such resolutions have not been revoked or varied and remain in full force and effect;

(g) that the Company has received, in full, consideration other than "cash consideration" (as such term is defined in section 583(3) of the Companies Act) equal to the subscription price payable for such Shares and has entered the holder of the Shares in the register of members of the Company showing that all the Shares have been fully paid up as to their nominal value and any premium thereon;

(h) that no Shares or rights to subscribe for Shares have been or shall be offered to the public in the United Kingdom in breach of the Financial Services and Markets Act 2000 ("**FSMA**") or of any other United Kingdom laws or regulations concerning offers of securities to the public, and no communication has been or shall be made in relation to the Shares in breach of section 21 of the FSMA or any other United Kingdom laws or regulations relating to offers or invitations to subscribe for, or to acquire rights to subscribe for or otherwise acquire, shares or other securities;

(i) that in issuing and allotting the Shares, the Company was not carrying on a regulated activity for the purposes of section 19 of FSMA;

(j) that the Company has complied and will comply with all applicable anti-terrorism, anti-money laundering, sanctions and human rights laws and regulations and that the allotment and issue of Shares was consistent with all such laws and regulations;

(k) that the Shares were allotted and issued in good faith and on bona fide commercial terms and on arms' length terms and for the purpose of carrying on the business of the Company and that there were reasonable grounds for believing that the allotment and issue of the Shares would promote the success of the Company for the benefit of its members as a whole;

(l) that, as at the date of the issue and allotment of the Shares, the Company had not taken any corporate or other action nor had any steps been taken or legal proceedings been started against the Company for the liquidation, administration, winding-up, dissolution, reorganisation or bankruptcy or similar procedures in other relevant jurisdictions, of, or for the commencement of a moratorium in respect of or the appointment of a liquidator, receiver, trustee, administrator, administrative receiver, monitor or similar officer of, the Company or all or any of its assets (or any analogous proceedings in any jurisdiction) and the Company was not unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986 and did not become unable to pay its debts within the meaning of that section as a result of any of the transactions contemplated herein, was not insolvent and had not been dissolved or declared bankrupt (although the Searches gave no indication that any winding-up, dissolution, moratorium or administration order, application or filing; or appointment of a liquidator, receiver, administrator, administrative receiver, monitor or similar officer has been made with respect to the Company);

(m) there has not been any bad faith, breach of trust, fraud, coercion, duress or undue influence on the part of any of the directors in relation to any allotment and issue of Shares.

SCHEDULE 2

RESERVATIONS

The opinion in this letter is subject to the following reservations:

(a) the Searches are not capable of revealing conclusively whether or not a winding-up or administration petition, filing or order has been presented or made, a monitor or receiver appointed, a company voluntary arrangement proposed or approved or a moratorium or any other insolvency proceeding commenced. We have not made enquiries of any District Registry or County Court;

(b)

(i) any limitations arising from applicable laws relating to insolvency, bankruptcy, administration, reorganisation, liquidation, moratoria, schemes, restructuring plans or analogous circumstances; and

(ii) an English court exercising its discretion under section 426 of the Insolvency Act 1986 (*co-operation between courts exercising jurisdiction in relation to insolvency*) to assist the courts having the corresponding jurisdiction in any part of the United Kingdom or any relevant country or territory;

(c) we express no opinion as to matters of fact;

(d) we express no opinion on the compliance of the allotment and issue of the Shares with the rules or regulations of the New York Stock Exchange, the Listing Rules published by the Financial Conduct Authority or the rules or regulations of any other securities exchange that are applicable to the Company;

(e) we express no opinion in relation to the legality, enforceability or validity of any agreement entered into in connection with the allotment and issue of Shares.

(f) it should be understood that we have not been responsible for investigating or verifying the accuracy of the facts, including statements of foreign law, or the reasonableness of any statements of opinion, contained in the Registration Statement, or that no material facts have been omitted from it.

Exhibit 10.21

THIRD AMENDMENT

TO

AMENDED AND RESTATED
REVOLVING CREDIT AGREEMENT

DATED AS OF SEPTEMBER 22, 2023

AMONG

DP RBL CO LLC,
AS BORROWER,

THE GUARANTORS PARTY HERETO,

KEYBANK NATIONAL ASSOCIATION,
AS ADMINISTRATIVE AGENT,

AND

THE LENDERS PARTY HERETO

THIRD AMENDMENT TO AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

This Third Amendment to Amended and Restated Revolving Credit Agreement (this "Third Amendment") dated as of September 22, 2023, is among DP RBL CO LLC, a Delaware limited liability company (the "Borrower"), each of the undersigned guarantors (the "Guarantors"), each Lender (as defined below) party hereto, and KeyBank National Association, as administrative agent for the Lenders (in such capacity, together with its successors and assigns, the "Administrative Agent").

RECITALS

A. The Borrower, the Administrative Agent and the banks and other financial institutions from time to time party thereto (together with their respective successors and assigns in such capacity, each a "Lender") have entered into that certain Amended and Restated Revolving Credit Agreement dated as of August 2, 2022, as amended by that certain First Amendment dated as of March 1, 2023, and that certain Second Amendment dated as of April 27, 2023 (as further amended, restated, modified or supplemented from time to time, the "Credit Agreement").

B. The Borrower has requested, and the Lenders and the Administrative Agent have agreed to amend and to waive certain provisions of the Credit Agreement on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, to induce the Administrative Agent and the Lenders to enter into this Third Amendment and 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. Definitions. Unless otherwise defined in this Third Amendment, each capitalized term used in this Third Amendment has the meaning assigned to such term in the Credit Agreement. Unless otherwise indicated, all section references in this Third Amendment refer to sections of the Credit Agreement.

Section 2. Amendments. Subject to the Satisfaction of the Conditions Precedent in Section 6 of this Third Amendment, the Credit Agreement shall be amended effective as of the Third Amendment Effective Date as follows:

2.1 Amendment to Section 1.02. Section 1.02 is hereby amended by amending the following defined term in its entirety:

"Agreement" means this Amended and Restated Revolving Credit Agreement, including the Schedules and Exhibits hereto, as amended by that certain First Amendment dated as of March 1, 2023, that certain Second Amendment dated as of April 27, 2023, that certain Third Amendment dated as of September 22, 2023, and as the same may be further amended, modified, supplemented, restated, replaced or otherwise modified from time to time.

2.2 Amendment to Section 12.02(b)(vii). Section 12.02(b)(vii)is hereby amended by deleting such Section in its entirety and replacing it with the following:

"(vii) (A) release any Guarantor (other than as a result of a transaction permitted hereby), (B) release all or substantially all of the collateral (other than as provided in Section 11.10), or (C) subordinate the payment priority of the Secured Obligations or subordinate the Liens securing the Secured Obligations to any other Indebtedness, in each case, without the written consent of each directly and adversely affected Lender (other than any Defaulting Lender), or"

2.3 Amendment to Annex I. Annex I is hereby amended by deleting such Annex in its entirety and replacing it with Annex I attached hereto.

Section 3. Waiver. The Borrower has informed the Administrative Agent that the Borrower desires to exchange the assets listed in Part 1 of Exhibit A attached hereto (the "Released Assets") for the assets of (a) DP Bluegrass LLC, (b) Diversified ABS III Upstream LLC, (c) Diversified ABS V Upstream LLC, and (d) Diversified Production LLC, listed in Part 2 of Exhibit A attached hereto (the "Asset Exchange"). The Asset Exchange is not permitted by the terms of the Credit Agreement and the Borrower has requested that the Lenders representing the Majority Lenders waive the provisions of the Credit Agreement with respect to the Asset Exchange and permit the Borrower to complete the Asset Exchange. The Lenders signatory hereto representing the Majority Lenders do hereby consent to the Asset Exchange.

Section 4. Assignments and Reallocations. The Lenders have agreed among themselves to reallocate their Commitments, Maximum Credit Amounts, Applicable Percentages and Revolving Credit Exposures such that their Applicable Percentages and Maximum Credit Amounts shall equal those set forth in Annex I attached hereto. Each of the Administrative Agent and the Borrower hereby consent to such reallocation. Such reallocations are hereby consummated pursuant to the terms and provisions of this Third Amendment and Section 12.04(b), and the Borrower, the Administrative Agent and each Lender hereby consummates such reallocation pursuant to the terms, provisions and representations of the Assignment and Assumption attached as Exhibit G to the Credit Agreement as if each of them had executed and delivered an Assignment and Assumption with the Effective Date (as defined therein) being the Third Amendment Effective Date; provided that the Administrative Agent hereby waives the $3,500 processing and recordation fee set forth in Section 12.04(b)(ii)(C) with respect to such assignment and assumption. Each Lender hereby consents and agrees to the Applicable Percentages and Maximum Credit Amounts as set forth in Annex I attached hereto.

Section 5. Borrowing Base. Pursuant to Section 2.07(b), the Administrative Agent has determined that upon the Third Amendment Effective Date, the Borrowing Base in effect at such time shall be $425.0 million. This is the fall 2023 Scheduled Redetermination. The Borrowing Base may be subject to further adjustment from time to time in accordance with the Credit Agreement.

Section 6. Effectiveness. This Third Amendment shall become effective on the first date on which each of the conditions set forth in this Section 6 is satisfied (the "Third Amendment Effective Date"):

6.1 The Administrative Agent shall have received duly executed counterparts (in such number as may be reasonably requested by the Administrative Agent) of this Third Amendment from the Borrower, each Guarantor, and all of the Lenders.

6.2 The Administrative Agent shall have received duly executed Notes for each Lender that requests one reflecting its Maximum Credit Amount set forth on Annex I attached hereto.

6.3 The Administrative Agent shall have received evidence reasonably acceptable to the Administrative Agent that the Asset Exchange shall have occurred in accordance with documentation reasonably acceptable to the Administrative Agent.

6.4 The Administrative Agent shall have received duly executed Mortgages (in such number as may be reasonably requested by the Administrative Agent) covering those Oil and Gas Properties listed in Part 2 of Exhibit A attached hereto (the "Exchange Properties").

6.5 The Administrative Agent shall have received an opinion of Bowles Rice LLP, Pennsylvania and Ohio counsel for the Borrower covering the Mortgages in form and substance reasonably acceptable to the Administrative Agent.

6.6 The Administrative Agent shall have received (a) title information as the Administrative Agent may reasonably require, reasonably satisfactory to the Administrative Agent, setting forth the status of title to the Exchanged Properties and (b) evidence reasonably satisfactory to the Administrative Agent that all Liens on the Exchange Properties (other than Permitted Liens and the Liens of the Administrative Agent) have been released.

6.7 The Borrower shall have provided to the Administrative Agent copies of any material environmental due diligence documents in its possession with respect to the Exchange Properties including Phase I Reports, if any.

6.8 The Administrative Agent shall be reasonably satisfied that, upon recording the Mortgages of the Exchange Properties, in each case, in the appropriate filing offices, it shall have a first priority Lien (other than Permitted Liens) on 100% of the Exchange Properties.

6.9 The Administrative Agent shall have received a certificate from a Responsible Officer of the Borrower certifying as to the matters set forth in Section 12.18(b) with respect to the release of (a) BlueStone Natural Resources II, LLC as a Guarantor and (b) all Liens granted under the Loan Documents on the Released Assets.

6.10 At the time of and immediately after giving effect to this Third Amendment, (a) no Default or Event of Default shall have occurred and be continuing and (b) no event or events shall have occurred which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

6.11 There shall be no pending or threatened litigation against the Borrower or any Guarantor which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect, except as disclosed in writing to the Administrative Agent prior to the Third Amendment Effective Date.

6.12 The Borrower shall have paid all amounts due and payable on or prior to the Third Amendment Effective Date to the extent invoiced two (2) Business Days prior to the Third Amendment Effective Date, including all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrower under the Credit Agreement.

Section 7. Governing Law. THIS THIRD AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 8. Miscellaneous. (a) On and after the Third Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in each other Loan Document to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended or otherwise modified by this Third Amendment; (b) the execution, delivery and effectiveness of this Third Amendment shall not operate as a waiver of any default of the Borrower or any right, power or remedy of the Administrative Agent or the Lenders under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents; (c) this Third Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Third Amendment by signing any such counterpart; and (d) delivery of an executed counterpart of a signature page to this Third Amendment by electronic mail shall be effective as delivery of a manually executed counterpart of this Third Amendment.

Section 9. Ratification and Affirmation; Representations and Warranties. The Borrower and each Guarantor hereby (a) acknowledges the terms of this Third Amendment; (b) ratifies and affirms its obligations under, and acknowledges, renews and extends its continued liability under, each Loan Document to which it is a party and agrees that each Loan Document to which it is a party remains in full force and effect, except as expressly amended or modified hereby; and (c) represents and warrants to the Lenders that as of the Third Amendment Effective Date, after giving effect to the terms of this Third Amendment: (i) all of the representations and warranties contained in each Loan Document to which it is a party are true and correct in all material respects (unless already qualified by materiality, in which case such representation and warranty (to the extent so qualified) shall continue to be true and correct in all respects), except to the extent any such representations and warranties are expressly limited to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (unless already qualified by materiality, in which case such representation and warranty (to the extent so qualified) shall continue to be true and correct in all respects) as of such specified earlier date, (ii) no Default or Event of Default has occurred and is continuing, and (iii) no event or events have occurred which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

Section 10. Loan Document. This Third Amendment is a Loan Document as defined and described in the Credit Agreement and all of the terms and provisions of the Credit Agreement relating to Loan Documents shall apply hereto.

Section 11. No Oral Agreements. THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS, INCLUDING THIS THIRD AMENDMENT, EMBODY THE ENTIRE AGREEMENT AND UNDERSTANDING BETWEEN AND AMONG THE PARTIES AND SUPERSEDE ALL OTHER AGREEMENTS AND UNDERSTANDINGS BETWEEN AND AMONG SUCH 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 BETWEEN AND AMONG THE PARTIES.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be executed by their officers thereunto duly authorized as of the date first above written.

BORROWER:

DP RBL CO LLC
a Delaware corporation

By: /s/Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

GUARANTORS:

DP LEGACY CENTRAL LLC
DIVERSIFIED ENERGY MARKETING, LLC

By: /s/Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

KEYBANK NATIONAL ASSOCIATION, as Coordinating Lead Arranger, Sole Bookrunner, Administrative Agent and a Lender

By: /s/George McKean
Name: George McKean
Title: Senior Vice President

TRUIST BANK, as Co-Syndication Agent, and a Lender

By: /s/Farhan Iqbal
Name: Farhan Iqbal
Title: Director

CITIZENS BANK, N.A., as Joint Lead Arranger, Co-Syndication Agent and a Lender

By: /s/Scott Donaldson
Name: Scott Donaldson
Title: Senior Vice President

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, as a Joint Lead Arranger, Co-Syndication Agent, a Lender and as Lead Sustainability Structuring Agent

By: /s/Jacob W. Lewis
Name: Jacob W. Lewis
Title: Authorized Signatory

By: /s/Donovan C. Broussard
Name: Donovan C. Broussard
Title: Authorized Signatory

DNB CAPITAL LLC, as a Lender

By: /s/Kevin Utsey
Name: Kevin Utsey
Title: Senior Vice President

By: /s/Scott Joyce
Name: Scott Joyce
Title: Senior Vice President

MIZUHO BANK, LTD, as a Joint Lead Arranger, a Co-Syndication Agent and a Lender

By: /s/Edward Sacks
Name: Edward Sacks
Title: Executive Director

U.S. Bank National Association, as a Joint Lead Arranger, a Co-Document Agent and a Lender

By: /s/Matthew A. Turner
Name: Matthew A. Turner
Title: Senior Vice President

FIRST-CITIZENS BANK & TRUST COMPANY, as a Lender

By: /s/Christopher Solley
Name: Christopher Solley
Title: Vice President

FIRST HORIZON BANK, as a Lender

By: /s/W. David McCarver IV
Name: W. David McCarver IV
Title: Senior Vice President

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

By: /s/Salman Samar
Name: Salman Samar
Title: Director

CITIBANK, N.A., as Joint Lead Arranger

By: /s/Cliff Vaz
Name: Cliff Vaz
Title: Vice President

SYNOVUS BANK, as a Lender

By: /s/Custis Proctor
Name: Custis Proctor
Title: Corporate Banker

GOLDMAN SACHS BANK USA, as a Lender

By: /s/Dan Martis
Name: Dan Martis
Title: Authorized Signatory

MERCURIA INVESTMENTS U.S., INC., as a Lender

By: /s/Marty Bredehoft
Name: Marty Bredehoft
Title: Treasurer

ANNEX I

LIST OF MAXIMUM CREDIT AMOUNTS

[**Omitted**]

Exhibit 10.27

BRIDGE LOAN AND SECURITY AGREEMENT

dated as of June 6, 2024

by and among

DP MUSTANG HOLDCO LLC,
as Borrower,

DP MUSTANG EQUITY HOLDCO LLC
as Holdings and Guarantor

THE OTHER LOAN PARTIES
SIGNATORY HERETO FROM TIME TO TIME,

VARIOUS LENDERS,

UMB BANK, N.A.,
as Administrative Agent and Account Bank,

and

BARCLAYS BANK PLC,
as Facility Agent, Lead Arranger and Sole Structuring Agent

$80,000,000 Senior Secured Bridge Term Loan Facility

TABLE OF CONTENTS

EXHIBITS

ANNEXES

SCHEDULES

BRIDGE LOAN AND SECURITY AGREEMENT

This BRIDGE LOAN AND SECURITY AGREEMENT (as it may be amended, restated, supplemented, or otherwise modified from time to time, this "**Agreement**"), dated as of June 6, 2024 (the "**Effective Date**"), is entered into by and among DP Mustang Holdco LLC, a Delaware limited liability company ("**Borrower**"), DP Mustang Equity Holdco LLC, a Delaware limited liability company ("**Holdings**"), each of the Asset Entities from time to time party hereto as Subsidiary Guarantors, each of the financial institutions from time to time party hereto as Lenders, UMB Bank, N.A. ("**UMB**"), as administrative agent for the Lenders (in such capacity, together with its successors and assigns, the "**Administrative Agent**"), UMB, as account bank (in such capacity, together with its successors and assigns, the "**Account Bank**") and Barclays Bank PLC, as facility agent for itself and for the Lenders (in such capacity, together with its successors and assigns, the "**Facility Agent**").

WHEREAS, capitalized terms used herein shall have the meanings ascribed thereto in Section 1.1;

WHEREAS, in connection with the Transactions, the Borrower has requested that (i) on the Effective Date, the Lenders extend $80,000,000 in Commitments to the Borrower and (ii) on the Closing Date, the Lenders lend to the Borrower Term Loans in an initial aggregate principal amount not to exceed the Maximum Loan Amount, the proceeds of which will be used on the Closing Date to finance the Transactions and thereafter for any general corporate purposes of the Borrower in its discretion; and

WHEREAS, each Loan Party has agreed to (x) secure the Secured Obligations by granting to the Administrative Agent, for the benefit of itself and the Lenders, a Lien on substantially all of its assets, including without limitation, all right, title and interest in and to any Subject Assets owned by such Loan Party on the Closing Date or thereinafter acquired, and (y) provide the Guaranty of the Guaranteed Obligations, in each case on the terms set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which hereby are acknowledged, the Loan Parties, Administrative Agent and Lenders hereby agree as follows:

I. DEFINITIONS

1.1 Defined Terms. For purposes of the Transaction Documents, in addition to the definitions above and elsewhere in this Agreement or the other Transaction Documents, the terms listed in this Article I shall have the meanings given such terms in this Article I.

"**Account Bank**" shall have the meaning assigned to it in Recitals.

"**Account Bank Control Agreement**" shall mean the account control agreement, dated as of the Closing Date, by and among the Borrower, the Administrative Agent and the Account Bank, with respect to the Trust Accounts.

"**Account Bank Fee**" shall mean the fees, expenses and indemnities to be paid to the Account Bank pursuant to the UMB Fee Letter.

"**Account Collateral**" shall mean all of the Loan Parties' right, title and interest in and to the Pledged Accounts, the Reserves, all monies and amounts which may from time to time be on deposit therein, all monies, checks, notes, instruments, documents, deposits, and credits from time to time in the possession of the Administrative Agent representing or evidencing such Pledged Accounts and Reserves and all earnings and investments held therein and proceeds thereof.

"**Account Control Agreement**" shall mean (i) with respect to any Trust Account, the Account Bank Control Agreement and (ii) with respect to any other applicable Pledged Account, each agreement, in form and substance reasonably satisfactory to the Administrative Agent (acting at the direction of the Requisite Lenders), pursuant to which the Administrative Agent, the applicable Loan Party and the bank maintaining the applicable Deposit Account have agreed, among other things, that (i) the Administrative Agent shall have "control" over such Deposit Account (within the meaning of the UCC) and (ii) solely upon the trigger events set forth in such Account Control Agreement, such bank will comply with instructions originated by the Administrative Agent directing disposition of the funds in such Deposit Account without further consent from any other Person (including the Borrower).

"**Account Debtor**" shall mean any Person who is obligated or may become obligated to another Person under, with respect to, or on account of, an Account.

"**Accounts**" shall mean "accounts" (as such term is defined in the UCC) in which any Person now or hereafter has rights.

"**Additional Assets**" shall mean any additional assets (that are upstream assets similar to the Wellbore Interests) purchased and acquired by the Borrower (or any other Loan Party) from any Person for a mutually-agreeable purchase price substantially equivalent to the fair market value of such assets pursuant to an executed asset purchase agreement that includes representations, warranties and indemnification obligations with respect to such Person that are (i) substantially similar to those included in the documentation effecting the Closing Date Subject Asset Transfers or (ii) otherwise consented to by the Requisite Lenders; provided that the terms of such asset purchase agreement are on the whole not materially less favorable than those that would be reasonably expected to be available from third parties on an arm's-length basis as determined in good faith by the Borrower.

"**Additional Documents**" shall have the meaning assigned to it in Section 2.10(e).

"**Administrative Agent**" shall have the meaning assigned to it in the introductory paragraph hereof.

"**Administrative Agent Fee**" means the fees, expenses and indemnities to be paid to the Administrative Agent pursuant to the UMB Fee Letter.

"**Administrative Agent's Account**" shall mean the account of the Administrative Agent as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an administrative questionnaire in a form attached hereto as Exhibit M.

"**Affiliate**" or "**affiliate**" shall mean, 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. For purposes of this definition, the term "control" (and the correlative terms, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, whether through ownership of securities or other interests, by contract or otherwise.

"**Agreement**" shall have the meaning assigned to it in the introductory paragraph hereof.

"**Agent**" means, the Administrative Agent and/or the Facility Agent, as the context may require.

"**Agent Related Parties**" means, (i) with respect to the Administrative Agent, the Administrative Agent's Affiliates and the officers, directors, employee, agents, members, managers, partners, advisors and other representatives of the Administrative Agent and of each of the Administrative Agent's Affiliates and the permitted successors and assigns of the foregoing, (ii) with respect to the Facility Agent, the Facility Agent's Affiliates and the officers, directors, employee, agents, members, managers, partners, advisors and other representatives of the Facility Agent and of each of the Facility Agent's Affiliates and the permitted successors and assigns of the foregoing and (iii) with respect to the Account Bank, the Account Bank's Affiliates and the officers, directors, employee, agents, members, managers, partners, advisors and other representatives of the Account Bank and of each of the Account Bank's Affiliates and the permitted successors and assigns of the foregoing.

"**Anti-Corruption Laws**" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower and its Subsidiaries from time to time concerning or relating to bribery or corruption.

"**Applicable Law**" shall mean any and all federal, state, local and/or applicable foreign statutes, ordinances, rules, regulations, court orders and decrees, administrative orders and decrees, and other legal requirements applicable to any Loan Party, including, but not limited to, all applicable state and federal usury laws.

"**Applicable Margin**" shall mean on any date:

(I) from and after the Closing Date to, but excluding, the first date in the Initial Step-Up Period, (a) for any SOFR Loan, 3.75% per annum and (b) for any Base Rate Loan, 2.75 % per annum;

(II) during the Initial Step-Up Period, (a) for any SOFR Loan, 4.75% per annum and (b) for any Base Rate Loan, 3.75% per annum;

(III) during the Second Step-Up Period, (a) for any SOFR Loan, 5.75% per annum and (b) for any Base Rate Loan, 4.75% per annum; and

(IV) during the Third Step-Up Period, (a) for any SOFR Loan, 6.75% per annum and (b) for any Base Rate Loan, 5.75% per annum.

"**Asset Entities**" shall mean any bankruptcy-remote special purpose entity that is a Wholly-Owned Subsidiary of the Borrower or Holdings and party hereto pursuant to a Joinder Agreement that holds any relevant Subject Assets.

"**Assignment Agreement**" shall mean an Assignment and Assumption substantially in the form of Exhibit F hereto or any other form (including electronic documentation generated by an electronic platform) approved by the Administrative Agent.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, the tenor for such Benchmark pursuant to this Agreement as of such date.

"**Bankruptcy Code**" shall mean Title 11 of the United States Code, 11 U.S.C. §§ 101 et. seq., as amended from time to time.

"**Base Rate**" means, on any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus ½ of 1.00% and (c) Term SOFR for an Interest Period of one month in effect on such day plus 1.00%; provided that changes in any rate of interest calculated by reference to the Base Rate shall take effect simultaneously with each change in the Base Rate and the Base Rate will in no event be higher than the maximum rate permitted by applicable law. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate or Term SOFR for any reason, the Base Rate shall be determined without regard to clause (b) or (c) above, as applicable, until the circumstances giving rise to such inability no longer exist.

"**Base Rate Loans**" means any Loan that bears interest at the Base Rate as provided in this Agreement.

"**Basel III**" shall mean the agreements on capital requirements, leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision on 16 December 2010, each as amended, supplemented or restated.

"**Benchmark**" means, initially, Term SOFR; provided that, if a Benchmark Transition Event and the Benchmark Replacement Date with respect thereto have occurred with respect to Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.5(g).

"**Benchmark Replacement**" means, for any Available Tenor, the first alternative set forth in the order below that (x) can be determined by the Administrative Agent (acting at the direction of the Requisite Lenders) for the applicable Benchmark Replacement Date and (y) is administratively feasible as determined by the Administrative Agent:

(1) Daily Simple SOFR; and

(2) the sum of: (a) the alternate rate of interest that has been selected by the Administrative Agent (acting at the direction of the Requisite Lenders) (in consultation with the Borrower) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated secured financings or securitizations relating to the relevant asset class, as applicable at such time and (b) the Benchmark Replacement Adjustment.

If at any time the Benchmark Replacement as determined pursuant to this definition would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

"**Benchmark Replacement Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent (acting at the direction of the Requisite Lenders) and the Borrower giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated secured financing or securitization transactions at such time; provided that such Benchmark Replacement Adjustment shall be administratively feasible as determined by the Administrative Agent.

"**Benchmark Replacement Conforming Changes**" means, with respect to either the use or administration of Term SOFR or any Benchmark Replacement, any technical, administrative or operational changes (including but not limited to changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day", the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent (acting at the direction of the Requisite Lenders) and the Borrower decide may be appropriate to reflect the adoption and implementation of such rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent (acting at the direction of the Requisite Lenders) determines that no market practice for the administration of such rate exists, in such other manner of administration as (x) the Administrative Agent (acting at the direction of the Requisite Lenders) determines (in consultation with the Borrower) is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents and (y) is administratively feasible as determined by the Administrative Agent.

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark, or if the then-current Benchmark is Term SOFR, with respect to the Term SOFR Reference Rate:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide the applicable Available Tenor of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to the applicable Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by or the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) is no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

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

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

"**Beneficiary**" shall mean the Administrative Agent, each Lender and each Eligible Hedge Counterparty in respect of any Secured Swap Obligations.

"**Borrower**" shall have the meaning assigned to it in the introductory paragraph hereof.

"**Business Day**" shall mean any day other than (a) a Saturday, a Sunday or any day which is a federal holiday or (b) any day on which banking institutions or trust companies in New York City, the State of New York or the State of Delaware are authorized or obligated by law, regulation or executive order to remain closed; provided that when used in connection with any interest rate settings for any Term SOFR Loan, the term "**Business Day**" shall also exclude any day that is not a U.S. Government Securities Business Day.

"**Casualty Event**" shall mean any event that gives rise to the receipt by any Loan Party of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**Change in Law**" shall mean 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 law, rule or treaty in the administration, interpretation, 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 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, adopted or issued.

"**Change of Control**" shall mean the failure of Holdings, directly or indirectly through Wholly-Owned Subsidiaries, to own all of the Equity Interests in the Borrower (other than during the short-term pendency of any Permitted Reorganization to the extent such interim failure to own is reasonably necessary or advisable to effectuate such Permitted Reorganization); it being understood and agreed, for the avoidance of doubt, that (i) any Permitted Reorganization that results in one or more "co-holdings", directly or indirectly through Wholly-Owned Subsidiaries, owning all of the Equity Interests in one or more "co-borrowers" shall not trigger a "Change of Control" for any purpose under this Agreement or any other Transaction Document so long as each such "co-holdings" is a Loan Party and the Equity Interests in such "co-borrowers" owned by such "co-holdings" are subject to Liens in favor of the Administrative Agent and constitute Pledged Collateral hereunder, (ii) any Permitted Change of Control shall not trigger a "Change of Control", Default, Event of Default or Rapid Amortization Event for any purpose under this Agreement or any other Transaction Document; and (iii) any Permitted Equity Sale shall not trigger a "Change of Control", Default, Event of Default or Rapid Amortization Event for any purpose under this Agreement or any other Transaction Document.

"**Closing Date**" shall have the meaning assigned to it in Section 4.1.

"**Closing Date Loans**" shall have the meaning assigned to it in Section 2.1(b).

"**Closing Date Natural Gas Hedge Percentage**" the aggregate notional volume of Hedge Agreements executed by the Borrower as of the Closing Date with respect natural gas production basis risk expressed as the percentage of projected natural gas output from the Subject Assets for each month classified as "proved, developed and producing" in the initial Reserve Report.

"**Closing Date Subject Assets Transfers**" shall have the meaning assigned to it in Section 6.20(c).

"**Closing Date Transaction Documents**" shall mean, collectively and each individually, this Agreement, the Notes (if any issued on the Closing Date), the Management Agreement, the Subject Asset Joint Operating Agreement executed and delivered on the Closing Date, the Risk Retention Letter, the Funding Direction Letter, the UMB Fee Letter and the Facility Agent Fee Letter.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended, and all rules and regulations promulgated thereunder.

"**Collateral**" shall have the meaning assigned to it in Section 2.10(a) and shall exclude, for the avoidance of doubt, any Excluded Property.

"**Collections**" shall mean all amounts paid to each Loan Party or the Manager (solely in its capacity as such) from whatever source on or with respect to the Subject Assets and all amounts paid to Operator from whatever source with respect to the Subject Assets (subject in all respects to the expense and reimbursement provisions of the Subject Assets Joint Operating Agreement).

"**Collections Accounts**" shall mean any Deposit Account of a Loan Party used to receive proceeds of Subject Assets.

"**Collection Period**" shall mean, (i) with respect to any Quarterly Determination Date, the most recently completed Quarterly Collection Period and (ii) for all other purposes under this Agreement, the most recently completed Monthly Collection Period.

"**Commitment**" shall mean the commitment of a Lender to make a Term Loan and "**Commitments**" shall mean such commitments of all Lenders in the aggregate. The amount of each Lender's Commitment is set forth on Annex 1 or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Commitments as of the Effective Date is $80,000,000.

"**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 Hedge Counterparty**" any Eligible Hedge Counterparty that enters into a Permitted Hedge Agreement in accordance with Sections 6.19(b).

"**Competitor**" shall mean any Person engaged primarily in the business of owning and operating oil & gas wellbores and other similar structures and other activities entered into in furtherance of the foregoing.

"**Compliance Certificate**" shall mean a compliance certificate substantially in the form of Exhibit E or in any other form approved by the Administrative Agent (acting at the direction of the Requisite Lenders) and the Borrower.

"**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.

"**Contingent Obligations**" shall mean, as to any Person, any obligation of such Person guaranteeing any Indebtedness, leases, dividends or other obligations ("**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (d) otherwise to assure or to hold harmless the owner of such primary obligation against loss in respect thereof; provided, however, that the term "**Contingent Obligation**" shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"**Controlled Account**" shall mean a Pledged Account of a Loan Party subject to an Account Control Agreement (excluding, for the avoidance of doubt, the Loan Account).

"**Convert**", "**Conversion**" and "**Converted**" each refers to a conversion of Loans of one Type into Loans of the other Type pursuant to the terms hereof.

"**Corresponding Tenor**" with respect to any Available Tenor means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"**Counterparty**" shall mean the counterparty under any Hedge Agreement.

"**Covered Party**" has the meaning assigned to such term in Section 12.13.

"**Credit Date**" shall mean the date of the making of a Term Loan.

"Daily Simple SOFR" means, for any day (a "**SOFR Rate Day**"), a rate per annum equal SOFR for the day that is five (5) U.S. Government Securities Business Day prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR.

"**Damages**" shall have the meaning assigned to it in Section 12.4.

"Debt Service Coverage Ratio" or **"DSCR"** means, as of any Quarterly Determination Date, beginning with the Payment Date occurring in October 2024, an amount equal to (a) the Securitized Net Cash Flow over the immediately preceding Quarterly Collection Period less the aggregate amount of fees paid or payable with respect to such Quarterly Collection Period pursuant to the first step of the Priority of Payments, divided by (b) the sum of (i) the aggregate interest accrued on the Term Loans over such three (3) immediately preceding Payment Dates and any unpaid interest for such Term Loans at the beginning of the Payment Date three (3) months prior to such Determination Date, (ii) the aggregate Scheduled Amortization Amounts due and payable over such three (3) immediately preceding Payment Dates, and (iii) without duplication, any unpaid Scheduled Amortization Amounts at the beginning of the Payment Date three (3) months prior to such Quarterly Determination Date.

"**Debtor Relief Law**" shall mean, collectively, the Bankruptcy Code and all other United States or foreign applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws from time to time in effect affecting the rights of creditors generally, as amended from time to time.

"**Default**" shall mean any event, fact, circumstance or condition that, with the giving of applicable notice or passage of time, if any, or both, would constitute, be or result in an Event of Default.

"**Default Rate**" shall mean, as of any time of determination, (x) with respect to any Base Rate Loan, the rate of interest otherwise applicable to such Loan as of such time pursuant to Section 2.5(a), *plus* 2.00% *per annum* and (y) with respect to any SOFR Loan or any other Obligations, the rate of interest otherwise applicable to SOFR Loans as of such time pursuant to Section 2.5(b), *plus* 2.00% *per annum*.

"**Defaulting Lender**" shall mean any Lender that (a) has failed to (i) fund all or any portion of its Term Loans within two (2) Business Days of the date such Term Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Term Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied); provided that the Administrative Agent shall not be deemed to have knowledge of any such public statement absent written notification thereof, (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the 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 the Administrative Agent and the Borrower), or (d) has, or has other than via an Undisclosed Administration a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) become the subject of a bail-in action, or (iii) had publicly 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, federal, provincial or territorial regulatory authority acting in such a capacity; 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 the 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. Notwithstanding anything set forth herein to the contrary, a Defaulting Lender shall not have any voting or consent rights under or with respect to any Transaction Document or constitute a "Lender" for any voting or consent rights under or with respect to any Transaction Document for as long as such Lender remains a Defaulting Lender.

"**Deposit Account**" shall mean a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"**Disposition**" shall mean any sale, transfer, irrevocable right of use with respect thereto, lease or otherwise disposition of any asset (including any Casualty Event).

"**Diversified Parties**" shall mean each of Diversified Production, DP Legacy Central LLC ("**DP Legacy**"), the Manager, the Operator and each Loan Party

"**Diversified Production**" shall mean Diversified Production LLC, a Pennsylvania limited liability company.

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

"**Effective Date**" shall have the meaning assigned to it in the introductory paragraph hereof.

"**Eligible Account**" shall mean a separate and identifiable account from all other funds held by the holding institution, which account is either (i) an account maintained with an Eligible Bank or (ii) a segregated trust account maintained by a corporate trust department of a federal depositary institution or a state chartered depositary institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations §9.10(b), which institution, in either case, has a combined capital and surplus of at least $100,000,000 and has corporate trust powers and is acting in its fiduciary capacity and which institution's long-term debt obligations are rated at least "BBB-" by Fitch (or its equivalent from at least one NRSRO) or short-term debt obligations are rated at least "F3" by Fitch (or its equivalent from at least one NRSRO); provided that, if any Account ceases to be an Eligible Account, the Borrower shall establish a new Account that is an Eligible Account in accordance with the requirements of Section 6.12. Notwithstanding anything to the contrary herein, the Loan Parties' accounts and other funds in existence as of the Closing Date shall constitute Eligible Accounts.

"**Eligible Assignee**" shall mean a financial institution that is a commercial bank, trust company or other Person reasonably acceptable to the Borrower with offices in the U.S. having combined capital and surplus in excess of $1,000,000,000 (or such lesser amount as determined by the Borrower in its sole discretion) as of the date of the assignment, and that is not a Competitor.

"**Eligible Bank**" shall mean (x) any Person that is a Lender or an Agent (or any Affiliate of the foregoing) on the date on which such account is established or (y) a bank that satisfies the Rating Criteria.

"**Eligible Hedge Counterparty**" shall mean any Counterparty which is (x) a Person that is a Lender or an Agent (or any Affiliate of the foregoing) on the date on which the relevant Hedge Agreement is executed, (y) Canadian Imperial Bank of Commerce or an Affiliate thereof or (z) a bank that satisfies (or has an Affiliate that satisfies) the Rating Criteria.

"**Employee Benefit Plan**" shall mean any employee pension benefit plan within the meaning of Section 3(3) of ERISA (excluding any Multiemployer Plan) which is subject to Title IV of ERISA or to Section 412 of the Code.

"**Environmental Laws**" shall mean Applicable Laws pertaining to or imposing liability or standards of conduct concerning environmental protection (including regulations concerning health and safety to the extent relating to human exposure to Hazardous Materials), contamination or clean-up or the handling, generation, release or storage of Hazardous Material affecting the Subject Assets including, to the extent applicable to the Subject Assets, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, the Resource Conservation and Recovery Act, as amended, the Emergency Planning and Community Right-to-Know Act of 1986, as amended, the Hazardous Substances Transportation Act, as amended, the Solid Waste Disposal Act, as amended, the Clean Water Act, as amended, the Clean Air Act, as amended, the Toxic Substances Control Act, as amended, the Safe Drinking Water Act, as amended, the Occupational Safety and Health Act, as amended (to the extent relating to human exposure to Hazardous Materials), any statutes allowing the imposition of an environmental "superlien" to recover costs incurred by federal, state, provincial or territorial agencies for remediation of property contaminated by Hazardous Materials and other applicable environmental clean-up statutes and all regulations adopted in respect of the foregoing laws whether now or hereafter in effect, but excluding any historic preservation or similar laws of any Governmental Authority relating to historical resources and historic preservation not related to (i) protection of the environment or (ii) Hazardous Materials.

"**Equity Interests**" shall mean, with respect to any Person, its equity ownership interests, its common stock and any other capital stock or other equity ownership units of, or beneficial interests in, such Person authorized from time to time, and any other shares, options, interests, participations or other equivalents (however designated) of or in such Person, whether voting or nonvoting, including, without limitation, common stock, limited liability membership interests, options, warrants, preferred stock, phantom stock, membership units (common or preferred), partnership interests (including, without limitation, general partnership interests), stock appreciation rights, membership unit appreciation rights, convertible notes or debentures, stock purchase rights, membership unit purchase rights and all securities convertible, exercisable or exchangeable, certificated or uncertificated, in whole or in part, into any one or more of the foregoing.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder.

"**Event of Default**" shall mean the occurrence of any event set forth in Article VIII.

"**Excluded Property**" shall mean, collectively: (A) any lease, license, franchise, charter, authorization, contract or agreement to which any Loan Party is a party, and any of its rights or interests thereunder, and any other assets if and to the extent that a security interest (i) would be prohibited or restricted by Applicable Law (or would require obtaining the consent of any Governmental Authority or third party and the applicable Loan Party has used reasonable efforts to obtain such consent) or (ii) would reasonably be expected to result in adverse regulatory consequences or would be prohibited by enforceable anti-assignment provisions of any contract or would violate the terms of any contract (not entered into in contemplation hereof) with respect to any assets (in each case, after giving effect to relevant provisions of the UCC and other relevant legislation and including restrictions under existing real property mortgages or sale leaseback transactions) or would trigger termination pursuant to any "change of control" or similar provision under such contract and the applicable Loan Party has used reasonable efforts to obtain a consent or waiver for such anti-assignment, "change of control" or similar provision, (B) any intent-to-use trademark application to the extent that and solely for the period in which, creation by a Loan Party of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications or the marks that are subject thereof under applicable federal law, (C) [reserved], (D) any "Margin Stock" (as such term is defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States as from time to time in effect and all official rulings and interpretations thereunder or thereof), (E) any general intangible and any lease, sublease, license, occupancy agreement, permit or other agreement or any property or right subject thereto (including pursuant to a purchase money security interest, finance lease obligation or similar arrangement or, in the case of after-acquired property, pre-existing secured debt not incurred in anticipation of the acquisition by the applicable Loan Party of such property) permitted hereunder to the extent that a grant of a security interest therein would violate or invalidate such item or create a breach, default or right of termination in favor of or otherwise require consent thereunder from any other party thereto (other than any Loan Party) after giving effect to the applicable anti-assignment provisions of the UCC, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition and the applicable Loan Party has used reasonable efforts to obtain a consent or waiver for such provision and (F) any other assets in circumstances where the Administrative Agent (acting at the direction of the Requisite Lenders) and the Borrower reasonably agree that the cost, burden or consequences (including adverse tax consequences) of obtaining a security interest in such assets is excessive in relation to the practical benefit to the Lenders (in their capacities as such) afforded thereby. Notwithstanding the foregoing, the Borrower may from time to time elect to cause any asset that would otherwise constitute Excluded Property hereunder to become Collateral under the Transaction Documents (but shall have no obligation to do so); provided that the Administrative Agent shall have received such security documents as are customary for the applicable jurisdiction and reasonably requested by the Administrative Agent (acting at the direction of the Requisite Lenders).

"**Excluded Swap Obligation**" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest 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 Guarantor's failure for any reason not to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the Guarantee of such Guarantor becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such Guarantee or security interest is or becomes illegal.

"**Existing Joint Operating Agreement**" shall mean that certain Joint Operating Agreement, dated as of April 25, 2022, among Diversified Production as operator and the non-operator parties thereto.

"**Facility**" shall mean the credit facility created on the Effective Date consisting of the Commitments and the Loans made thereunder from time to time pursuant to the terms and conditions of this Agreement.

"**Facility Agent**" shall have the meaning assigned to it in the Recitals.

"**Facility Agent Fees**" means the fees, expenses and indemnities to be paid to the Facility Agent pursuant to the Facility Agent Fee Letter.

"**Facility Agent Fee Letter**" means that certain fee letter agreement, originally executed on May 3, 2024, and amended and restated as of June 6, 2024, between Barclays and Diversified Production.

"**Facility Collection Account**" shall mean that certain segregated non-interest bearing trust account at Account Bank held in the name of the Borrower, with account number ending in 3179.1.

"**FATCA**" shall mean sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version thereof that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or other official interpretations thereof or official guidance with respect thereto.

"**FCPA**" shall have the meaning assigned to it in Section 5.17(b).

"**Federal Funds Rate**" means, for any day, the rate 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 (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (b) if the Federal Funds Rate for any day is less than zero, the Federal Funds Rate for such day will be deemed to be zero.

"**Fee Letter**" means that certain fee letter, dated as of the date hereof, among the Borrower and the Lenders.

"**Financial Covenant**" shall mean each covenant set forth in Sections 7.14, 7.15 or 7.16.

"**Financial Covenant Default**" means any failure to comply with any Financial Covenant after giving effect to any applicable grace periods expressly provided for in Sections 7.14, 7.15 or 7.16.

"**Fitch**" shall mean Fitch Ratings, Inc., or any successor to the rating agency business thereof.

"**Floor**" shall mean a percentage equal to 0.00% per annum.

"**Funding Direction Letter**" means that certain Letter of Direction, dated on or prior to the Closing Date, by the Borrower to the Administrative Agent, pursuant to which the Borrower requests the disbursement of the Closing Date Loans and directs the Administrative Agent to distribute the net proceeds of the Closing Date Loans in accordance with the Funds Flow attached thereto.

"**Funds Flow**" shall mean that funds flows delivered by the Borrower on or prior to the Closing Date to the Administrative Agent and the Lenders, in form and substance reasonably acceptable to the Administrative Agent and the Lenders

"**GAAP**" shall mean generally accepted accounting principles in the United States, as in effect on the Closing Date.

"**Governmental Authority**" shall mean any federal, state, provincial, municipal, national, local or other governmental department, court, commission, board, bureau, agency or instrumentality or political subdivision thereof, or any entity or officer exercising executive, legislative or judicial, taxing, regulatory or administrative functions of or pertaining to any government or any court, in each case, whether of the United States or a state, territory, province or possession thereof, a foreign sovereign entity or country or jurisdiction or the District of Columbia, including any supra-national bodies (such as the European Union or the European Central Bank).

"**Guaranteed Obligations**" shall have the meaning assigned to it in Section 14.1.

"**Guarantors**" shall mean, collectively, Holdings, each Subsidiary Guarantor and, other than as to its own obligations, the Borrower.

"**Guaranty**" shall mean the guaranty of the Guarantors set forth in Article XIV.

"**Hazardous Materials**" shall mean any and all pollutants, toxic or hazardous wastes or other substances that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized by any applicable Law, including asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances..

"**Hedge Agreement**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement; provided that, for the avoidance of doubt, no convertible Indebtedness (nor any agreement or instrument with respect thereto) shall constitute a Hedge Agreement.

"**Holdings**" shall have the meaning assigned to it in the introductory paragraph hereof.

"**Hydrocarbons**" means oil, gas, minerals, and other gaseous and liquid hydrocarbons or any combination of the foregoing.

"**Indebtedness**" as applied to any Person, shall mean, without duplication: (i) all indebtedness for borrowed money; (ii) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with GAAP (it being understood and agreed that lease obligations that do not constitute financing lease obligations shall not constitute Indebtedness hereunder); (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services (excluding any such obligations incurred under ERISA); (v) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; (vi) the face amount of any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) all Contingent Obligations; and (viii) all net payments that such Person would have to make in the event of an early termination, on the date Indebtedness of such Person is being determined, in respect of outstanding Swap Obligations; provided that Indebtedness shall not include (A) trade and other ordinary-course payables, accrued expenses, and intercompany liabilities arising in the ordinary course of business, (B) prepaid or deferred revenue or (C) all intercompany liabilities in connection with the cash management, tax and accounting operations of Holdings and its Subsidiaries.

"**Indemnified Persons**" shall have the meaning assigned to it in Section 12.4.

"**Independent Petroleum Engineer**" means (a) Netherland, Sewell & Associates, Inc., (b) Ryder Scott Petroleum Consultants, L.P., (c) DeGolyer and MacNaughton, (d) Cawley, Gillespie & Associates, Inc., (e) Wright & Company, (f) W.D. Von Gonten & Co., and (e) any other independent petroleum engineer reasonably acceptable to the Requisite Lenders and each Eligible Hedge Counterparty that is party to a Hedge Agreement permitted by Section 6.19(b) hereof.

"**Initial Step-Up Period**" shall mean the period commencing on the date that is eighteen (18) months after the Closing Date and ending on, and excluding, the date that is twenty-four (24) months after the Closing Date.

"**Insurance Premiums**" shall mean the annual insurance premiums for the Insurance Policies required to be maintained by the Loan Parties with respect to the Subject Assets under Section 6.5.

"**Insurance Policies**" shall mean the insurance policies maintained by the Borrower in accordance Section 6.5.

"**Insurance Proceeds**" shall mean all of the proceeds received under the Insurance Policies.

"**Interest Election Request**" means a request by the Borrower to Convert or continue a Loan in accordance with Section 2.6 substantially in the form of Exhibit G hereto.

"**Interest Period**" shall mean with respect to any SOFR Loan, the period commencing on the date of the borrowing of such Loan and ending on the Payment Date that is approximately one month thereafter, as set forth in the applicable Funding Direction Letter or Interest Election Request; provided that with respect to the Closing Date Loans, the initial Interest Period with respect thereto shall commence on the Closing Date and end on the Payment Date that is approximately one month thereafter as set forth in the applicable Funding Direction Letter (and Term SOFR for such initial Interest Period shall be Term SOFR for a term of one month determined as of the Periodic Term SOFR Determination Day in respect of such initial Interest Period).

"**Interest Rate Protection Agreement**" shall mean any Hedge Agreement constituting an interest rate cap agreement (together with the confirmation and schedules relating thereto), in form and substance reasonably satisfactory to the Borrower, the applicable Counterparty and the Administrative Agent (acting at the direction of the Requisite Lenders), between the Borrower and such Counterparty and any renewal or replacement thereof, which agreement shall be pledged as Collateral hereunder. For the avoidance of doubt, the terms of the Interest Rate Protection Agreement shall be those at the time of execution in accordance with Section 6.19(a) and the Borrower shall furnish a copy of such Interest Rate Protection Agreement within five (5) Business Days of the date of execution and delivery thereof.

"**Interest Reserve Account**" shall have the meaning assigned to it in Section 6.11 "**Interest Reserve Required Amount**" shall have the meaning assigned to it in Section 6.11.

"**Involuntary Bankruptcy**" shall mean, in respect of any Person, any involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, in which the Borrower is a debtor or any asset of any such entity is property of the estate therein.

"**Joinder Agreement**" means a joinder to this Agreement, in form and substance reasonably satisfactory to the Administrative Agent (acting at the direction of the Requisite Lenders), pursuant to which the applicable Person assumes all rights and obligations of an "Asset Entity", "Subsidiary Guarantor" and "Loan Party" hereunder.

"**Knowledge**" whenever used in this Agreement or any of the other Transaction Documents, or in any document or certificate executed pursuant to this Agreement or any of the other Transaction Documents (whether by use of the words "knowledge" or "known", or other words of similar meaning, and whether or not the same are capitalized), shall mean actual knowledge (without independent investigation unless otherwise specified) of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President, Secretary, Assistant Secretary, Treasurer or Assistant Treasurer of such corporation; with respect to any limited liability company, any of the officers listed previously with respect to a corporation or any managing member or sole member of the limited liability company; with respect to any partnership, any general partner thereof; and with respect to any other entity, a similar situated Person.

"**Lender**" and "**Lenders**" shall mean each financial institution listed on the signature pages hereto as a Lender, and any other Person that becomes a lender party hereto pursuant to an Assignment Agreement (in each case, other than any such Person that ceases to be a Lender pursuant to an Assignment Agreement).

"**Lending Office**" shall mean the office or offices of any Lender set forth in its Administrative Questionnaire, as updated from time to time in writing from such Lender to the Administrative Agent.

"**Lien**" shall mean any mortgage, deed of trust, deed to secure debt, or pledge, security interest, encumbrance, lien or charge of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement), or any other arrangement and/or agreement of any kind pursuant to which title to the property is retained by or vested in some other Person for security purposes.

"**Loan**" shall mean any Term Loan hereunder.

"**Loan Account**" shall mean, with respect to any proposed borrowing of Loans (i) an account designated in writing by the Borrower in the Funding Direction letter for the Closing Date Loans or (ii) a Deposit Account at the Account Bank in the name of the Borrower designated in writing by the Borrower to the Administrative Agent after the Closing Date, as the context may require.

"**Loan Party**" or "**Loan Parties**" shall mean individually and collectively, Holdings, the Borrower and each Subsidiary Guarantor.

"**LTV Ratio**" shall mean, with respect to any Quarterly Determination Date, a ratio equal to (a) the excess of the Total Outstandings as of such date of determination over the amount then on deposit in the Facility Collection Account divided by (b) the sum of the PV-10 as of such date of determination. The LTV Ratio shall be determined on each Semi-Annual Determination Date; provided that, if the PV-10 shall have been re-calculated as a result of an updated Reserve Report being obtained prior to any otherwise scheduled annually updated Reserve Report (as described in the definition of "PV-10"), then the LTV Ratio shall be re-calculated giving effect to such re-calculation of the PV-10 and on the basis of the then-current amounts specified in the preceding clause (a).

"**Manager**" shall mean Diversified Production and/or any other Parent Company of the Borrower who becomes a Manager pursuant to the terms of this Agreement and the Management Agreement from time to time with the consent of the Administrative Agent (acting at the direction of the Requisite Lenders), such consent not to be unreasonably withheld.

"**Manager Report**" shall have the meaning ascribed thereto in the Management Agreement.

"**Management Agreement**" shall mean that certain Management Agreement substantially in the form of Exhibit J hereto, dated as of the Closing Date, by and between the Borrower and the Manager and any other parties thereto.

"**Management Fee**" shall have the meaning ascribed thereto in the Management Agreement.

"**Material**" with respect to any Person means material in relation to the business, operations, affairs, financial condition, assets or properties of such Person.

"**Material Adverse Effect**" shall mean a material adverse effect on (i) the business, operations, affairs, assets, properties, prospects, financial condition or results of operation of any Diversified Party or the Borrower, (ii) the validity, priority or enforceability of the Liens on the Collateral, taken as a whole, (iii) the ability of any Diversified Party, the Manager or the Operator to perform any Material obligation under any Transaction Document to which it is a party, (iv) the ability of the Administrative Agent to enforce against any Diversified Party, the Manager or the Operator obligations under the Transaction Documents to which such Person is a party in any Material respect, or (v) the validity or enforceability against any Diversified Party, the Manager or the Operator of any Transaction Document to which such Person is a party.

"**Material Indebtedness**" shall mean any third-party Indebtedness for borrowed money incurred by a Loan Party with an outstanding principal amount in excess of the Threshold Amount.

"**Material Manager Default**" shall have the meaning ascribed thereto in the Management Agreement.

"**Maturity Date**" shall mean, the date that is sixty (60) months after the Closing Date.

"**Maximum Loan Amount**" shall mean, as of any time of determination, an amount equal to the lesser of (a) the aggregate Commitments of all Lenders at such time and (b) $72,000,000.

"**Maximum Rate**" shall mean the highest lawful and non-usurious rate of interest applicable to the Term Loans, that at any time or from time to time may be contracted for, taken, reserved, charged, or received on the Term Loans and the Obligations under Applicable Law to the extent allowed by such Applicable Laws.

"**Minimum DSCR Draw Condition**" shall mean a condition which is satisfied with respect to the initial disbursement of the Term Loans on the Closing Date hereunder if the DSCR is greater than or equal to 1.65:1.00.

"**Moody's**" means Moody Investors Service, Inc., or any successor to the rating agency business thereof.

"**Monthly Subject Asset Operating Expenses**" means with respect to any calendar month, without duplication, all direct costs and expenses of operating and maintaining the Subject Assets and related assets (including utilities) (but excluding (x) the Management Fee, (y) the cost of portfolio support personnel provided by the Manager and (z) any expected insurance expenses, local or other property and similar taxes (including payments in lieu of taxes)) payable with respect to the Subject Assets allocated on a monthly basis, if applicable. Monthly Subject Asset Operating Expenses do not include discretionary capital expenditures.

"**Monthly Collection Period**" shall mean, with respect to any Payment Date, the calendar month immediately preceding the calendar month in which such Payment Date occurs or, with respect to the first Payment Date following the Closing Date, the period from and including the Closing Date to and including the last day of the calendar month immediately preceding the calendar month in which such Payment Date occurs.

"**Mortgage**" shall mean any mortgage, deed of trust or other agreement which conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the Administrative Agent and the other holders of Secured Obligations, on real property of the Loan Parties, including any amendment, restatement, modification or supplement thereto.

"**Net Proceeds**" shall mean, with respect to any Prepayment Event, (a) the proceeds received in respect of such event in cash or cash equivalents, including (i) any cash or cash equivalents received in respect of any non-cash proceeds, including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earn-out (but excluding any interest payments), but only as and when received, (ii) in the case of a Casualty Event, insurance proceeds that are actually received in cash and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments that are actually received in cash, *minus* (b) all fees and out-of-pocket expenses paid by the Borrower and its Subsidiaries in connection with such event (including attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes and similar taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), *minus* (c) the amount of any liabilities directly associated with such asset and retained by the Borrower and its Subsidiaries, *minus* (d) the amount of all taxes paid (or estimated by the Borrower in good faith to be payable) (including pursuant to tax sharing arrangements or that are or would be imposed on intercompany distributions) with such proceeds, *minus* (e) the amount of any costs associated with unwinding any related swap, *minus* (f) the amount of any reserves established by Holdings, the Borrower and their respective Subsidiaries to fund contingent liabilities estimated by the Borrower in good faith to be payable, that are directly attributable to such event; provided that any reduction at any time in the amount of any such reserves (other than as a result of payments made in respect thereof) shall be deemed to constitute the receipt at such time of Net Proceeds in the amount of such reduction.

"**Net Revenue Interest**" means, for any Well, the holder's share of the Hydrocarbons produced, saved and marketed therefrom (after satisfaction of all Burdens).

"**Note(s)**" shall mean, individually and collectively, the Notes payable to the order of a Lender, executed by the Borrower evidencing the Commitment of, and Term Loans made by, such Lender.

"**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 10.4 and (b) has been approved by the Requisite Lenders.

"**Non-Operated Wellbore Interests**" means an undivided 100% (the "**Borrower's Non-Operated Share**") of all of the Borrower's right, title and interest in and to (i) the wellbore of each well identified on Schedule 1.01(e) (collectively, the "**Non-Operated Wellbores**"), (ii) the hydrocarbons produced from each such Non-Operated Wellbore, (iii) portions of the leasehold rights of the Borrower covering the Non-Operated Wellbores insofar and only insofar as such leasehold rights are necessary to produce hydrocarbons and participate in operations from and affecting each such Non-Operated Wellbore, and (iv) to the extent assignable, an undivided interest equal to Borrower's Non-Operated Share in and to certain other production operating assets (including the applicable Joint Operating Agreement) necessary for the ownership and operation of the Non-Operated Wellbores that have been acquired for the joint account of the co-owners in such Non-Operated Wellbores.

"**Non-U.S. Lender**" shall have the meaning assigned to it in Section 13.8(f).

"**Obligations**" shall mean, without duplication, all present and future obligations under this Agreement, any other Indebtedness and liabilities of any Loan Party to the Administrative Agent and the Lenders at any time and from time to time of every kind, nature and description, direct or indirect, secured or unsecured, joint and several, absolute or contingent, due or to become due, matured or unmatured, now existing or hereafter arising, contractual or tortious, liquidated or unliquidated, in each case under any of the Transaction Documents, including, without limitation, interest, all applicable fees, charges and expenses and/or all amounts paid or advanced by Administrative Agent or any Lender on behalf of or for the benefit of any Loan Party for any reason at any time, and including, in each case, obligations of performance as well as obligations of payment and interest that accrue after the commencement of any proceeding under any Debtor Relief Law by or against any Loan Party.

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

"**Operated Wellbore Interests**" means an undivided 100% (the "**Borrower's Operated Share**") of all of the Borrower's right, title and interest in and to (i) the wellbore of each well identified on Schedule 1.1(d) (collectively, the "**Operated Wellbores**"), (ii) the hydrocarbons produced from each such Operated Wellbore, (iii) portions of the leasehold rights of the Borrower covering the Operated Wellbores insofar and only insofar as such leasehold rights are necessary to produce hydrocarbons and participate in operations from and affecting each such Operated Wellbore, and (iv) to the extent assignable, an undivided interest equal to Borrower's Operated Share in and to certain other production operating assets (including the applicable Joint Operating Agreement) necessary for the ownership and operation of the Operated Wellbores that have been acquired for the joint account of the co-owners in such Operated Wellbores.

"**Organizational Documents**" shall mean (i) with respect to any corporation, its certificate or articles of incorporation or organization, as amended, its by-laws, as amended, and any stockholders' agreement, as amended, (ii) with respect to any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended, (iii) with respect to any general partnership, its partnership agreement, as amended, (iv) with respect to any limited liability company, its articles of organization, as amended, and its operating agreement, as amended and (v) with respect to any trust, its declaration of trust. In the event any term or condition of this Agreement or any other Transaction Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"**Other Connection Taxes**" means, with respect to any Lender or Administrative Agent, Taxes imposed as a result of a present or former connection between such Lender or Administrative Agent and the jurisdiction imposing such tax (except for connections arising from such Lender or Administrative Agent 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 Transaction Document, or sold or assigned an interest in any Loan or Transaction Document).

"**Other Lender**" shall have the meaning assigned to it in Section 13.7.

"**Other Taxes**" shall have the meaning assigned to it in Section 13.8(b).

"**Parent Company**" means (a) Holdings and (b) any other Person or group of Persons that are Affiliates of Holdings of which the Borrower is an indirect Subsidiary.

"**Participant**" shall have the meaning assigned to it in Section 12.2(e).

"**Participant Register**" shall have the meaning assigned to it in Section 12.2(e).

"**Patriot Act**" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56 (signed into law October 26, 2001), as amended.

"**Payment Date**" shall mean (a) the 28th day of each calendar month (commencing July 28, 2024), or, if any such day is not a Business Day, the next succeeding Business Day and (b) the Maturity Date.

"**Permitted Affiliate Transactions**" shall mean: (i) the Guaranty set forth herein, (ii) any existing or future assignments of any Additional Assets to a Loan Party, and all agreements, certificates and other documents related thereto or delivered in connection therewith and (iii) any transactions contemplated by (x) the Management Agreement, (y) the Subject Asset Joint Operating Agreement or (z) any other Transaction Document.

"**Permitted Affiliate Payment**" shall mean any amounts payable to the Manager or any other Affiliate in connection with a Permitted Affiliate Transaction.

"**Permitted Change of Control**" shall mean any transaction or series of related transactions in which any Permitted Change of Control New Owner shall at any time have acquired direct or indirect beneficial ownership of voting power of the outstanding voting Equity Interests of Holdings having more than 50.0% of such outstanding voting Equity Interests of Holdings; provided that, in connection therewith, (a) at least fifteen (15) Business Days (or such later date acceptable to the Administrative Agent (acting at the direction of the Requisite Lenders)) prior to the date of effectiveness of such Permitted Change of Control (the "**Permitted Change of Control Closing Date**"), the Borrower shall have delivered written notice to the Administrative Agent (for distribution to the Lenders) of such Permitted Change of Control and of the identity of such proposed Permitted Change of Control New Owner; (b) the Administrative Agent and the Requisite Lenders shall have received at least one (1) Business Day prior to the Permitted Change of Control Closing Date (or such shorter period agreed among the Borrower and the applicable Lender or Administrative Agent), (x) all documentation and other information about the Permitted Change of Control New Owner that is reasonably requested in writing by the Administrative Agent or any Lender at least ten (10) Business Days prior to the Permitted Change of Control Closing Date (or such shorter period agreed among the Borrower and the applicable Lender or Administrative Agent) and is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation Title III of the Patriot Act and (y) if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulations, a Beneficial Ownership Certification (limited to a single LSTA form beneficial ownership certification) in relation to the Borrower, so long as such information is requested in writing at least ten (10) Business Days prior to the Permitted Change of Control Closing (or such shorter period agreed between the Borrower and the applicable Lender or Administrative Agent); and (c) immediately after giving effect to such transaction or series of related transactions, the security interests of the Administrative Agent in the Collateral, taken as a whole, would not be materially impaired (as determined by the Borrower in good faith).

"**Permitted Change of Control New Owner**" shall mean (i) any public company with any class or series of Equity Interests listed on a national securities exchange or (ii) any private equity fund, similar investment fund, sovereign wealth fund, other financial institution or similar entity or fund(s) or consortium of private equity funds, similar investment funds, sovereign wealth funds, other financial institution or similar entity or fund(s) acting in concert that (x) are not directly or indirectly controlled or sponsored by natural persons domiciled or organized in any jurisdiction other than the United States of America, Canada, the European Union or the United Kingdom and (y) together with their affiliated funds, partnerships and/or co-investors (if applicable) have committed capital and/or assets under management in excess of $1,000,000,000 at the time of entry into a commitment for a Permitted Change of Control, in each case excluding, for the avoidance of doubt, Holdings; provided that in the case of any acquisition by any Person described in clauses (i) and (ii), the Administrative Agent (acting at the direction of the Requisite Lenders in their reasonable discretion) shall have consented to the identity of such Permitted Change of Control New Owner.

"**Permitted Dispositions**" shall mean any of the following:

(a) Dispositions of (i) surplus, obsolete, used or worn out property, assets or equipment or other property, assets or equipment in each case whether now owned or hereafter acquired, if made in the good faith determination of the Borrower and/or in the ordinary course of business and (ii) property no longer used or useful to, or economically practicable or commercially reasonable to maintain;

(b) (i) Dispositions or consignments of equipment or other assets (including leasehold or licensed interests in real property), including on an intercompany basis in the ordinary course of business, (ii) the leasing or subleasing of real property in the ordinary course of business and (iii) to the extent constituting a Disposition, the expiration of any option or similar agreement in respect of real or personal property;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, or other assets or services of comparable or greater value or usefulness to the business (including transactions covered by Section 1031 of the Code) as determined by the Borrower in good faith or (ii) an amount equal to the Net Proceeds of such Disposition are promptly applied to the purchase price of similar replacement property, or other assets or services of comparable or greater value or usefulness to the business;

(d) Dispositions of property to any other Loan Party or Subsidiary thereof;

(e) Dispositions consisting of Liens permitted by Section 7.2, Restricted Payments permitted by Section 7.3 and/or Investments permitted by Section 7.8;

(f) Dispositions constituting, and terminations of, leases, assignments, subleases, licenses, sublicenses or cross-licenses, the Disposition or termination of which (i) is made in the ordinary course of business, (ii) does not materially interfere with the business of the Loan Parties, taken as a whole and (iii) is not materially disadvantageous to the Lenders in their capacities as such;

(g) transfers of property subject to, or otherwise as a result of, Casualty Events;

(h) foreclosures on assets or Dispositions of assets required by Applicable Law, governmental regulation or any Governmental Authority;

(i) the Transactions and any Disposition contemplated in connection with the Transactions, including any Disposition consummated in accordance with the Transaction Documents;

(j) Dispositions in connection with the undertaking or consummation of any Permitted Reorganization or Permitted Change of Control;

(k) the surrender or waiver of contractual rights and the surrender, release, settlement or waiver of contractual or litigation claims in the ordinary course of business or otherwise if the Borrower determines in good faith that such action is in the best interests of the Loan Parties, taken as a whole, and is not materially disadvantageous to the Lenders in their capacities as such;

(l) the termination, settlement, extinguishment, unwinding, netting or set-off of obligations in respect of any swap or derivative transaction otherwise permitted hereunder relating to any Loan Party;

(m) Dispositions in connection with cash management services, treasury arrangements and related activities, in each case, in the ordinary course of business; and

(n) the Disposition of Collateral at a price or value equal to fair market value at the time of such sale, subject to the following limitations: (i) Collateral Dispositions pursuant to this clause (n) do not exceed $5,000,000 on a cumulative basis; (ii) the selection procedures used in selecting such Collateral would not reasonably be expected to be materially adverse to the Lenders or any Eligible Hedge Counterparty; (iii) the DSCR shall not be less than 1.85:1.00 on a pro forma basis and the Leverage Ratio shall not be more than 55.0% after giving effect to such Disposition and the application of the proceeds therefrom; and (iv) no disposition of Collateral under this paragraph may occur during the continuance of any Default, Event of Default, or Rapid Amortization Event.

provided that any such Disposition shall only constitute a Permitted Disposition to the extent that the proceeds received by the relevant Loan Party with respect to such Disposition are sufficient (together with other funds available for such purpose) to pay any breakage or termination amounts (including any interest thereon) owing to any Hedge Counterparty as a result of any termination of hedges required in connection with such Disposition; *provided further, however*, that in the event any Permitted Disposition could reasonably be expected to have a material adverse effect on any Eligible Hedge Counterparty or any Lender, the Borrower shall obtain the prior written consent of each such Eligible Hedge Counterparty and Lender with respect to such Permitted Disposition.

"**Permitted Distributions**" shall mean, without duplication, with respect to any Payment Date, cash distributions by any Subsidiary to any Loan Party and/or by the Borrower or Holdings to any other direct or indirect Parent Company from time to time of:

(a) amounts held by Borrower in the Facility Collection Account as of such date following the payment of all amounts due and payable in accordance with Section 2.8(l) on or before such Payment Date; and

(b) amounts held in the Loan Account at the direction of the Manager solely to pay amounts due in connection with the construction, development and installation of the Subject Assets; and

(c) amounts constituting Closing Date Distributions.

"**Permitted Equity Sale**" shall mean shall mean any transaction or series of related transactions executed by Diversified Production pursuant to which any Person shall at any time have acquired direct or indirect beneficial ownership of voting power of the outstanding voting Equity Interests of Holdings, provided that (i) the amount of such Equity Interests transferred to such Person is less than or equal to 80%, (ii) after giving effect to such transaction or series of transactions, the security interest of the Administrative Agent in the Collateral, taken as a whole, is not materially impaired, and (iii) no such transaction or series of transactions results in Diversified Production ceasing to be the Operator under the Subject Asset Joint Operating Agreement. Notwithstanding any other provision of this Agreement or any other Transaction Document, neither the Administrative Agent nor any Lender shall be entitled to receive any notice of a Permitted Equity Sale prior to, and no consent shall be required for, the consummation thereof or have any right to approve or disapprove the Person acquiring direct or indirect beneficial ownership of voting power of the outstanding voting Equity Interests of Holdings (subject to the limitations set forth in this definition) in a Permitted Equity Sale, and such Person shall not be required to qualify as a Permitted Change of Control New Owner. If a transaction or series of related transactions could qualify as either a Permitted Equity Sale or a Permitted Change of Control, or both, it shall be deemed to constitute a Permitted Equity Sale rather than a Permitted Change of Control unless Holdings and Borrower elect to treat such transaction or series of related transactions as a Permitted Change of Control.

"**Permitted Hedge Agreement**": shall mean (i) (a) any Interest Rate Protection Agreement permitted by Section 6.19(a) hereof or (b) any Hedge Agreement permitted by Section 6.19(b) hereof and (ii) with a Counterparty that is an Eligible Hedge Counterparty as of the date of execution of such Hedge Agreement.

"**Permitted Indebtedness**" shall have the meaning assigned to it in Section 7.1.

"**Permitted Investments**" means (i) direct obligations of the United States of America or any agency thereof, or shares of money market funds that invest solely in such obligations, (ii) obligations fully guaranteed by the United States of America and certificates of deposit issued by, or bankers' acceptances of, or time deposits, demand deposits or overnight deposits with, any bank, trust company or national banking association incorporated or doing business under the Laws of the United States of America or one of the states thereof having combined capital and surplus and retained earnings of at least $250,000,000, (iii) commercial paper of companies, banks, trust companies or national banking associations incorporated or doing business under the Laws of the United States of America or one of the states thereof and in each case having a rating assigned to such commercial paper by S&P or Moody's (or, if neither such organization shall rate such commercial paper at any time, by any nationally recognized statistical rating organization in the United States of America) equal to the highest rating assigned by such organizations and (iv) money market funds which (a) invest primarily in obligations of the United States of America or any agency thereof, corporate bonds, certificates of deposit, commercial paper rated AAAmmf or better by Fitch and P-1 or better by Moody's, repurchase agreements, time deposits and (b) have a rating assigned to such fund by Moody's, Fitch or S&P equal to "Aaa-mf", "AAAmmf", or "AAm", respectively, or better. In no event shall any investment be eligible as a "Permitted Investment" unless the final maturity or date of return of such investment is thirty-one (31) days or less from the date of purchase thereof.

"**Permitted Liens**" shall mean, collectively, (i) Liens created pursuant to the Transaction Documents; (ii) Liens for taxes, assessments, governmental charges, levies or claims not yet due or which are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and as to which adequate reserves have been maintained in accordance with GAAP with respect to such Liens; (iii) Liens created pursuant to zoning, subdivision and building laws and regulations of general application to the Subject Assets; (iv) carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other like Liens (1) arising in the ordinary course of business which are not overdue for a period of more than sixty (60) days or which are being contested in good faith by appropriate proceedings or (2) for which the Loan Parties are adequately indemnified by another party (other than an Affiliate); (v) [reserved]; (vi) easements, rights-of-way, licenses, restrictions, encroachments and other similar encumbrances incurred in the ordinary course of the business of the Borrower or, with respect to the Subject Assets, existing on the date of the acquisition of such Subject Assets, which, in the aggregate, do not materially (1) interfere with the ordinary conduct of the business of the Borrower, taken as a whole, or (2) impair the use or operations of the interest of the Borrower and its Subsidiaries, taken as a whole, in the Wellbores; (vii) Liens arising in connection with any Remedial Work (as to the Borrower and its Subsidiaries) not in excess of $1,000,000 in an aggregate amount at any time outstanding (excluding any portion thereof for which the Borrower and/or its Subsidiaries have been indemnified by another party other than an Affiliate), with respect to which a cash reserve in an amount equal to the remediation costs has been provided for and funded; (viii) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation and deposits securing liability to insurance carriers under insurance or self-insurance arrangements; (ix) Liens created by lease agreements, statute or common law to secure the payments of rental amounts or other sums not yet delinquent thereunder; (x) Liens on real property that is leased, licensed or occupied by the Borrower or any Subsidiary thereof pursuant to an easement, license or other agreement created or caused by an owner or lessor thereof or arising out of the fee interest therein; (xi) [reserved]; (xii) Liens incurred or created in the ordinary course of business on cash and cash equivalents to secure performance of statutory obligations, surety or appeal bonds, performance bonds, bids or tenders; (xiii) Liens securing the payment of judgments which do not result in an Event of Default; (xiv) Liens arising as a consequence of liens imposed as a result of the failure of the real property owner to pay taxes, assessments or similar charges; (xv) defects or irregularities in the chain of title: (i) consisting of the failure to recite marital status or omissions of heirship proceedings in documents; (ii) arising out of lack of evidence of, or other defects with respect to, authorization, execution, delivery, acknowledgement, or approval of any instrument in the chain of title, provided that such Liens do not, individually or in the aggregate, have a Material Adverse Effect; (xvi) resulting from lack of survey, unless a survey is expressly required by applicable Law; (xvii) resulting from failure to record rights-of-way, releases of liens, production payments, or mortgages that have expired by their own terms and the enforcement of which are barred by the applicable statute(s) of limitations or prescription; or resulting from or related to probate proceedings or the lack thereof that have been outstanding for ten years or more; (xviii) defects arising from the leases failing to have pooling provisions; (xix) defects that affect only which Person has the right to receive royalty payments (rather than the amount of the proper payment of such royalty payment); (xx) liens created under operating agreements in respect of obligations that are not yet due and will not become due prior to the Maturity Date; (xxi) any other encumbrances or irregularities affecting the Operating Wellbore Interests and Non-Operating Wellbore Interests that, individually or in the aggregate, do not materially and adversely affect the ownership or operation of the same as owned and operated immediately prior to the date hereof and would be acceptable to a reasonably prudent owner of similar assets as determined by the Administrative Agent (acting at the direction of the Requisite Lenders); (xxii) conventional rights of reassignment, to the extent not triggered prior the Maturity Date; (xxiii) all rights to consent by, required notices to or filings with Governmental Authorities in connection with the conveyance (by operation of applicable Law) of the Subject Assets, if the same are customarily sought and received after assignment, disposition or transfer of interests therein.

"**Permitted Reorganization**" shall mean any corporate reorganization and/or restructuring (or similar transaction or event) undertaken (each, a "**Reorganization**"), and each step reasonably undertaken to effect such Reorganization; provided that, in connection therewith, (a) immediately after giving effect to such Reorganization, the security interests of the Administrative Agent in the Collateral, taken as a whole, would not be materially impaired and (b) the Administrative Agent (acting at the direction of the Requisite Lenders) consents thereto in its reasonable discretion; provided that any such Reorganization will be deemed to have the consent of the Administrative Agent, and not materially impair the security interest of the Administrative Agent in the Collateral if either (x) in connection with such Reorganization, assets of existing Loan Parties would be transferred, directly or indirectly, into any newly-formed Persons who become Loan Parties in connection therewith (including any "co-borrower" or "co-guarantor") or (y) the Borrower provides written notice to the Administrative Agent (for distribution to the Lenders) of any such Reorganization, describing such Reorganization in reasonable detail, and the Administrative Agent shall have received, by 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the date of such Borrower notice, written notice of consent to such Reorganization from the Requisite Lenders.

"**Permitted Tax Distribution**" shall mean amounts not greater than the income, franchise or other tax actually due in respect of income solely attributable to the assets and operations of the Loan Parties in an applicable Collection Period, payable with the consent of the Administrative Agent (acting at the direction of the Requisite Lenders).

"**Person**" shall mean an individual, a partnership, a corporation, a limited liability company, a business trust, a joint stock company, a trust, an unincorporated association, a joint venture, a Governmental Authority or any other entity of whatever nature.

"**Pledged Accounts**" shall mean, collectively, the Collections Accounts, the Facility Collection Account, the Reserve Accounts, the Loan Account and any other accounts pledged to the Administrative Agent pursuant to this Agreement.

"**Prepayment Event**" shall mean: (a) any non-ordinary course sale, transfer or other Disposition of any Collateral of the Borrower or any other Loan Party in connection with a Casualty Event and resulting in Net Proceeds exceeding $1,000,000 individually; or (b) the incurrence by the Borrower or any other Loan Party of any Indebtedness, other than Permitted Indebtedness (or other Indebtedness consented to by the Requisite Lenders).

"**Post-Closing Actions**" shall have the meaning ascribed to such term in Section 6.20 hereof.

"**Prime Rate**" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent (acting at the direction of the Requisite Lenders) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent (acting at the direction of the Requisite Lenders)).

"**Priority of Payments**" shall have the meaning assigned to it in Section 2.8.

"**Proceeds**" shall mean, with respect to any portion of the Collateral, all "proceeds" as such term is defined in Article 9 of the UCC, including, whatever is receivable or received when such portion of Collateral is sold, liquidated, foreclosed, exchanged, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes all rights to payment with respect to any insurance relating thereto.

"**Production Tracking Rate**" shall mean, with respect to any Semi-Annual Determination Date beginning with the Payment Date occurring in January 2025, the quotient of (a) the aggregate production volume with respect to the Subject Assets actually realized over the six (6) calendar months immediately preceding such date of determination over (b) the aggregate production volume with respect to the Subject Assets projected in the most recent Reserve Report for the six (6) corresponding calendar months.

"**Pro Forma Basis**", "**Pro Forma Compliance**" and "**Pro Forma Effect**" mean, with respect to compliance with any test or covenant hereunder, that such test or covenant shall have been calculated in accordance with Section 1.4.

"**Pro Rata Share**" shall mean (i) for all funding matters hereunder, with respect to each Lender at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the unfunded Commitment of such Lender at such time and the denominator of which is the aggregate unfunded Commitments of all Lenders at such time, and (ii) with respect to all other matters, including the receipt of payments hereunder, with respect to each Lender at any time, the Pro Rata Share shall be determined based on each such Lender's pro rata share of the aggregate Total Outstandings at such time.

"**PV-10**" means the value calculated in the most recent Reserve Report delivered hereunder consisting of the discounted present value (using ten percent (10.0%) discount rate) of the sum of (i) the projected net cash flows from the Wellbore Interests categorized as proved, developed and producing, using commodity strip prices and (ii) the positive or negative aggregate mark-to-market value determined as of such date of determination of all Hedge Agreements, calculated in the aggregate for all Hydrocarbons hedged, calculated on an annual basis (or, to the extent the Manager in its discretion obtains an updated Reserve Report prior to any otherwise scheduled annually updated Reserve Report, calculated on a more frequent basis to reflect the projected proceeds described in such updated Reserve Report).

"**QFC Credit Support**" has the meaning assigned to such term in Section 12.13.

"**Quarterly Collection Period**" shall mean, with respect to any applicable Payment Date or Quarterly Determination Date, the three most recently completed Monthly Collection Periods immediately preceding the date on which such Payment Date or Quarterly Determination Date, as applicable, occurs.

"**Quarterly Determination Date**" shall mean each Payment Date occurring in the months of January, April, July and October; provided that, other than for purposes of a Pro Forma Basis determination, the first Quarterly Determination Date shall be October, 2024.

"**Rapid Amortization Event**" shall mean any of the following events:

(i) as of any Quarterly Determination Date, a Financial Covenant Default shall have occurred and be continuing (but solely to the extent required for the Borrower to be in compliance on a Pro Forma Basis with the Financial Covenants);

(ii) the failure of any of the Post-Closing Actions to occur within the period of time after the Closing Date as specified in Section 6.20;

(iii) the occurrence of a Material Manager Default; provided that any such Material Manager Default (x) shall only constitute a Rapid Amortization Event hereunder if such event or condition is unremedied and is not waived prior to the applicable Payment Date and (y) shall not result in a Rapid Amortization Event hereunder while any grace or notice (or similar) period applicable to such event or condition remains in effect under the Management Agreement;

(iv) failure to repay the Term Loans in full by the Maturity Date; or

(v) the occurrence of an Event of Default that is continuing and the Administrative Agent (at the direction of the Requisite Lenders) or the Requisite Lenders have provided written notice to the Borrower that the Lenders have elected to cause a Rapid Amortization Event (provided that, in the case of any Specified Event of Default, no such written notice shall be required to cause a Rapid Amortization Event for purposes of this definition).

"**Rating Criteria**" with respect to any Person, shall mean the long-term unsecured debt obligations of such Person are rated at least Baa1 by Moody's, BBB+ by S&P or BBB+ by Fitch.

"**RBL Credit Agreement**" shall mean that certain Amended and Restated Revolving Credit Agreement, dated August 2, 2022, by and among DP RBL Co LLC, as borrower, KeyBank National Association ("**KeyBank**"), as Administrative Agent, and the Lenders party thereto (as further amended, amended and restated, modified or otherwise supplemented from time to time).

"**Receipt**" shall have the meaning assigned to it in Section 12.5(a).

"**Reference Time**" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is Term SOFR, the time set forth in the definition of Term SOFR, and (2) if such Benchmark is not Term SOFR, the time determined by the Administrative Agent (acting at the direction of the Requisite Lenders) in accordance with the Benchmark Replacement Conforming Changes.

"**Register**" shall have the meaning assigned to it in Section 2.4(b).

"**Related Parties**" shall mean, with respect to any Person, any partner, member, shareholder, principal or Affiliate of such Person.

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

"**Remedial Work**" shall mean any investigation, site monitoring, cleanup or other remedial work of any kind required under applicable Environmental Laws because of or in connection with any presence or release of any Hazardous Materials on, under or from any Subject Assets.

"**Requisite Lenders**" shall mean, as of any time of determination, the Lenders having Commitments and holding Total Outstandings representing more than 50% of the sum of the Total Outstandings and aggregate amount of Commitments of all Lenders at such time; provided that so long as there are two or more Lenders that are not Affiliates and are not Defaulting Lenders, "Requisite Lenders" shall require at least two Lenders who are not Affiliates; *provided further*, as of any date of determination on which there are no Total Outstandings and the Commitments have been terminated and any of the Permitted Hedge Agreements with Eligible Hedge Counterparties remain outstanding or any payments thereunder, including the termination value, remain unpaid, "Requisite Lenders" shall mean the Eligible Hedge Counterparties until such time that all of the Permitted Hedge Agreements with the Eligible Hedge Counterparties have terminated and all payments thereunder, including the termination value, have been paid in full.

"**Reserves**" shall mean the reserve funds held by or on behalf of the Administrative Agent (for the benefit of the Secured Parties) pursuant to this Agreement or the other Transaction Documents, including the funds held in the Reserve Accounts.

"**Reserve Accounts**" shall mean the Interest Reserve Account.

"**Reserve Report**" shall mean a reserve audited or prepared by an Independent Engineer substantially in the form of Exhibit K hereto and delivered in accordance with Section 6.1(d) hereof and otherwise reasonably acceptable to the Requisite Lenders, setting forth as of the date of the report the oil and gas reserves of Holdings and the Borrower, together with a projection of the rate of production and future net income, Taxes and capital expenditures with respect to the Subject Assets as of that date based on good faith and reasonable economic assumptions provided by the Manager, containing customary assumptions, qualifications and exclusions; provided, that upon the reasonable request of the Administrative Agent or the Requisite Lenders, the Administrative Agent or the Requisite Lenders may independently audit the economic assumptions provided by the Manager.

"**Responsible Officer**" shall mean, with respect to (i) the Account Bank, any officer within the corporate trust department of the Account Bank, including any trust officer or any other officer of the Account Bank who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement and (ii) any other Person, the chief executive officer, president, vice president, senior vice president, executive vice president, chief financial officer, treasurer, assistant treasurer, secretary or assistant secretary of such Person, or any other officer of such Person reasonably acceptable to the Administrative Agent (acting at the direction of the Requisite Lenders); or, with respect to compliance with financial covenants or delivery of financial information, the chief financial officer, the treasurer, assistant treasurer or the controller of such Person, or any or any other officer of such Person reasonably acceptable to the Administrative Agent (acting at the direction of the Requisite Lenders). Any document delivered hereunder or under any other Transaction Document that is signed by a Responsible Officer of a Person 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 Person in such Responsible Officer's official capacity on behalf of such Person.

"**Restricted Payment**" shall mean (i) any dividend or other distribution, direct or indirect, on account of any shares of any class of the Equity Interests of Borrower now or hereafter outstanding; (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interest of Borrower now or hereafter outstanding; and (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any Equity Interest of Borrower now or hereafter outstanding.

"**Retained Collections**" shall mean, with respect to a Collection Period, the amount of Collections received in such Collection Period.

"**Risk Retention Letter**" shall have the meaning assigned to it in Section 4.1(i).

"**Sanctioned Country**" shall mean, at any time, a country or territory that is subject to comprehensive Sanctions.

"**Sanctioned Person**" shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union or 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 or (c) any Person owned 50.1% or more or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"**Sanctions**" shall have the meaning assigned to it in Section 5.17(a).

"**Scheduled Amortization Amount**" means the Scheduled Amortization Amount for the applicable date of determination set forth on Schedule 2.8(f).

"**Scheduled Cash Sweep Percentage**" means:

(a) during the period of time between the Closing Date and the end of the Initial Step-Up Period, 25%;

(b) during the Second Step-Up Period, 50%; and

(c) during the Third Step-Up Period, 100%.

"**Second Step-Up Period**" shall mean the period commencing on the first date after the Initial Step-Up Period and the date that is twelve (12) months after the first date after the Initial Step-Up Period.

"**Secured Obligations**" shall mean (a) the Obligations and (b) the Secured Swap Obligations.

"**Secured Party**" shall mean each Lender, Eligible Hedge Counterparty and the Administrative Agent.

"**Secured Party Designation Notice**" shall mean a notice in the form of Exhibit H executed by the Borrower and an Eligible Hedge Counterparty and delivered to the Administrative Agent.

"**Secured Swap Obligations**" shall mean (a) any obligations of the Loan Parties and their Subsidiaries under any Permitted Hedge Agreement and (b) the due and punctual payment and performance of all obligations of the Loan Parties and their Subsidiaries under a Permitted Hedge Agreement, in each case that is (or was) entered into with an Eligible Hedge Counterparty and designated in writing by the Borrower and such Eligible Hedge Counterparty to constitute "Secured Swap Obligations" pursuant to a Secured Party Designation Notice delivered to the Administrative Agent; *provided*, that no such Secured Party Designation Notice shall be required to be delivered to the Administrative Agent in respect of any Secured Swap Obligations of Canadian Imperial Bank of Commerce and its Affiliates, it being understood that all obligations in respect of Hedge Agreements with such Counterparties will at all times constitute Secured Swap Obligations; *provided further*, that with respect to any Loan Party, Excluded Swap Obligations of such Loan Party shall not constitute Secured Swap Obligations.

"**Securitized Net Cash Flow** means, as of any Quarterly Determination Date, an amount equal to the excess of (i) Retained Collections for the most recently completed Quarterly Collection Period over (ii) the *sum* (without duplication) of (x) the Management Fee for such Quarterly Collection Period, (y) the Monthly Subject Asset Operating Expenses for the months in such Quarterly Collection Period and (z) insurance expenses and local or other property and similar taxes (including payments in lieu of taxes) paid by the Loan Parties with respect to the Subject Assets during such Quarterly Collection Period.

"**Security Documents**" shall mean this Agreement, the Account Bank Control Agreement, each other Account Control Agreement, each Mortgage and any other agreement delivered in connection therewith as required pursuant to this Agreement to create or perfect the Liens in the Collateral.

"**Semi-Annual Determination Date**" means the Quarterly Determination Date in the month of July.

"**SOFR**" means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Loan**" means a Loan that bears interest at Term SOFR, other than pursuant to clause (c) of the definition of Base Rate.

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

"**Specified Event of Default**" means any Event of Default described in clause (a), (c), (d) or (e) of Article VIII.

"**Subject Assets**" shall mean, collectively, the Wellbore Interests and any Additional Assets, collectively, and all of the Loan Parties' right, title and interest whether now or hereafter acquired, and wherever located, in and thereto, and all monies received thereon and in respect thereof.

"**Subject Assets Transfers**" shall mean, collectively, (i) the Closing Date Subject Assets Transfer and (ii) any other direct or indirect, contribution, sale and/or other transfer of Additional Assets to the applicable Loan Parties after the Closing Date, including pursuant to Section 2.16(a).

"**Subject Asset Joint Operating Agreement**" shall mean that Join Operating Agreement, dated as of the date hereof, pursuant to which Diversified Production shall serve as operator with respect to the Subject Assets (in such capacity, the "**Operator**").

"**Subsidiary**" means, with respect to any Person: (a) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of that Person meeting this definition of "Subsidiary" or a combination thereof; and (b) any partnership, joint venture, limited liability company or similar entity of which (i) more than 50% of the voting interests or general partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of that Person meeting this definition of "Subsidiary" or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise; and (ii) such Person or any subsidiary of such Person meeting this definition of "Subsidiary" is a controlling general partner or otherwise directly or indirectly controls such entity. Unless otherwise specified, "Subsidiary" shall mean any Subsidiary of the Borrower.

"**Subsidiary Guarantor**" shall mean, collectively, (i) each of the Asset Entities and (ii) each other Subsidiary of the Borrower or Holdings formed or acquired after the Closing Date.

"**Supported QFC**" has the meaning assigned to such term in Section 12.13.

"**Swap**" means any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**Swap Obligation**" means, with respect to any Person, any obligation to pay or perform under any Swap.

"**Target LTV Ratio**" shall mean, as of any Quarterly Determination Date:

(a) during the period of time between the Closing Date and the first date of the Initial Step-Up Period, 57.0% *plus* 5.0%;

(b) during the Initial Step-Up Period, 57.0%;

(c) during the Second Step-Up Period, 57.0% *minus* 2.5%; and

(d) during the Third Step-Up Period, 57.0% *minus* 7.5%.

"**Taxes**" shall have the meaning assigned to it in Section 13.8(a).

"**Term Loan**" shall mean a Loan made pursuant to Section 2.1, including the Closing Date Loans.

"**Term SOFR**" means:

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "**Periodic Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided, that if Term SOFR determined as provided above shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"**Term SOFR Administrator**" shall mean the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by Requisite Lenders in their reasonable discretion).

"**Term SOFR Loan**" means any Term Loan during such time as interest thereon accrues at a rate of interest based upon Term SOFR, other than pursuant to clause (c) of the definition of Base Rate.

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Termination Date**" shall mean the first date on which (i) all Commitments have expired or terminated and (ii) the principal of, and interest on, each Loan, all amounts owing in respect of Secured Swap Obligations and all fees, expenses and other Secured Obligations (other than indemnity obligations under the Transaction Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) have been paid in full in cash.

"**Third Step-Up Period**" shall mean the period commencing on the first date after the Second Step-Up Period and ending on the Maturity Date.

"**Threshold Amount**" shall mean $1,000,000.

"**Total Outstandings**" shall mean, as of any date of determination, the aggregate outstanding principal amount of all Term Loans as of such date.

"**Transaction Costs**" shall mean the fees, premiums, expenses and other transaction costs payable or otherwise borne by any Parent Company, the Borrower and/or their respective subsidiaries in connection with the Transactions and the other transactions contemplated hereby (including, without limitation, any Subject Assets Transfers from time to time on and after the Closing Date).

"**Transaction Documents**" shall mean, collectively and each individually, (i) each of the Closing Date Transaction Documents, (ii) each (if any) of the Notes, Security Documents, Account Control Agreements or Hedge Agreements executed and delivered on or after the Closing Date and (iii) any other agreements, documents, instruments and certificates executed or delivered by a Loan Party on or after the Closing Date in connection with any of the foregoing and designated by the Borrower and the Administrative Agent as a "Transaction Document." Any reference in this Agreement or any other Transaction Document to a Transaction Document shall include all appendices, exhibits and/or schedules thereto.

"**Transactions**" shall mean, collectively and individually, (a) the Loan Parties' entry into this Agreement and the borrowing of the Loans and use of proceeds thereof, (b) the distribution by the Borrower of the proceeds of the Closing Date Loans to Diversified Production in an amount equal to the amount of funds necessary to finance Diversified Production's acquisition of OCM Denali Holdings, LLC ("**OCM Denali**", and the Subject Assets held by OCM Denali, the "**OCM Denali Subject Assets**") (c) [reserved], (d) the consummation of the Closing Date Subject Assets Transfers, (e) the termination of the Existing Joint Operating Agreement and the execution of the Subject Asset Joint Operating Agreement, (f) the execution and delivery of the Management Agreement and each other Transaction Document; and (g) the payment of all Transaction Costs (including original issue discount or upfront fees).

"**Trust Accounts**" shall mean the Interest Reserve Account and Facility Collection Account.

"**Type**" shall mean whether a Loan is a SOFR Loan or a Base Rate Loan.

"**UCC**" shall mean the Uniform Commercial Code as in effect in the State of New York; provided, that if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" shall mean the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"**UMB Fee Letter**" means that certain fee letter agreement, dated as of June 5, 2024, between the Borrower, the Administrative Agent and the Account Bank.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Undisclosed Administration**" means, in relation to a Lender or its direct or indirect parent company that is a solvent person, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed.

"**United States**" and "**US**" shall each mean the United States of America.

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

"**U.S. Lender**" shall have the meaning assigned to it in Section 13.8(f).

"**U.S. Subsidiary**" means any Subsidiary incorporated or organized under the laws of the U.S., any state thereof or the District of Columbia.

"**Wellbores**" shall mean, collectively, the Operated Wellbores and the Non-Operated Wellbores.

"**Wellbore Interests**" shall mean, collectively, the Operated Wellbore Interests and the Non-Operated Wellbore Interests.

"**Working Interest**" means, for any Well, that share of costs and expenses associated with the exploration, maintenance, development, and operation of such Well that the holder of the interest is required to bear and pay.

"**Wholly-Owned Subsidiary**" of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors' qualifying shares and shares required to be held by foreign nationals) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

1.2 Certain Terms, Interpretation, etc.

(a) All capitalized terms used which are not specifically defined shall have the meanings provided in Article 9 of the UCC in effect on the date hereof to the extent the same are used or defined therein. Unless otherwise specified, as used in the Transaction Documents or in any certificate, report, instrument or other document made or delivered pursuant to any of the Transaction Documents, all accounting terms not defined in Section 1.1 or elsewhere in this Agreement shall have the meanings given to such terms in and shall be interpreted in accordance with GAAP.

(b) 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, Annex, Schedule or Exhibit shall be to a Section, an Annex, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. 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. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The word "will" shall be construed to have the same meaning and effect as the word "shall." The words "ordinary course of business" or "ordinary course" shall, with respect to any Person, be deemed to refer to items or actions that are consistent with practice in, or norms of, the industry in which such Person operates or such Person's past practice (in each case, as determined by Borrower in good faith). Unless the context requires otherwise (i) any definition of, or reference to, any agreement, instrument or other document herein or in any Transaction Document shall be construed as referring to such agreement, instrument or other document (in each, together with all schedules, exhibits, annexes and other attachments thereto) as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings expressly set forth herein), (ii) any reference to any Applicable Law herein or in any other Transaction Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, superseding or interpreting such Applicable Law, (iii) any reference herein or in any other Transaction Document to any Person shall be construed to include such Person's successors and permitted assigns, (iv) the words "herein," "hereof" and "hereunder," and words of similar import, when used in any Transaction Document, shall be construed to refer to such Transaction Document in its entirety and not to any particular provision hereof, (v) in the computation of periods of time herein or in any other Transaction Document from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" mean "to but excluding" and the word "through" means "to and including", (vi) the words "asset" and "property", when used herein or in any other Transaction Document shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (vii) the words "permitted" shall be construed to also refer to actions or undertakings that are "not prohibited", (viii) any reference to the end date for any fiscal quarter or fiscal year shall mean the date on or around such specified date on which the applicable period actually ends (as determined by Borrower in good faith), (ix) the fair market value of any asset or property shall be determined by Borrower in good faith, (x) any determination as to whether an event or change has caused or evidenced, or would reasonably be expected to cause or evidence a Material Adverse Effect shall be made by Borrower in good faith, (xi) the word "or" shall be construed to be not exclusive, (xii) in the case of any agreement, document, instrument, matter or other item that is required under the terms of this Agreement or any other Transaction Document to be consented or agreed to, approved by, determined by, selected by, or acceptable or satisfactory to, an Agent "acting at the direction of the Requisite Lenders" (or words of similar import) (each, an "**Agent Directed Approval Items**"), such Agent shall, if requested by the Borrower in writing (which may be via email), promptly (and, in any event, within one (1) Business Day after receipt of such request from the Borrower) provide notice of such Agent Directed Approval Item to all the Lenders and (xiii) unless expressly stated to the contrary, any determination of reasonableness (including as to whether something is reasonable or unreasonable, or whether a Person has acted reasonably or unreasonable) hereunder or under any other Transaction Document shall be made by the Borrower in good faith.

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

1.4 **Pro Forma Calculations**

(a) Notwithstanding anything to the contrary herein, financial ratios and tests (including any determination of the Maximum Loan Amount at any time), shall be calculated in the manner prescribed by this Section 1.4.

(b) In the event that any Loan Party incurs, assumes, guarantees, repays, redeems, retires or extinguishes any Indebtedness subsequent to the Quarterly Collection Period for which any LTV Ratio or DSCR (each, a "**Ratio**") is being calculated but prior to or simultaneously with the event for which the calculation of the applicable Ratio is made (the "**Ratio Calculation Date**"), then the applicable Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption, retirement or extinguishment of Indebtedness, as if the same had occurred on the last day of the applicable Quarterly Collection Period.

(c) For purposes of making the computation referred to above, investments, acquisitions, dispositions, mergers, consolidations and Subject Asset Transfers made during the Quarterly Collection Period or subsequent to such Quarterly Collection Period and on or prior to or simultaneously with the Ratio Calculation Date shall be calculated on a pro forma basis in accordance with GAAP (except as set forth in the last sentence of clause (d) below) assuming that all such investments, acquisitions, dispositions, mergers, consolidations and Subject Asset Transfers (and the change in any associated fixed charge obligations and the change in Securitized Net Cash Flow resulting therefrom had occurred on the first day of the Quarterly Collection Period. If since the beginning of such Quarterly Collection Period any Person that subsequently became a Loan Party or was merged with or into any Loan Party since the beginning of such Quarterly Collection Period shall have made any investment, acquisition, disposition, merger, consolidation and Subject Asset Transfers, in each case that would have required adjustment pursuant to this Section 1.4, then the applicable Ratio shall be calculated giving pro forma effect thereto for such Quarterly Collection Period as if such investment, acquisition, disposition, merger, consolidation and Subject Asset Transfers (and the change in any associated fixed charge obligations and the change in Securitized Net Cash Flow resulting therefrom) had occurred at the beginning of the applicable Quarterly Collection Period.

(d) For purposes of making the computation referred to above, whenever pro forma effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower or the Manager on its behalf. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Ratio Calculation Date had been the applicable rate for the entire Quarterly Collection Period (taking into account any Swap Obligations or the Interest Rate Protection Agreement applicable to such Indebtedness); provided that in the case of repayment of any Indebtedness to the extent actual interest related thereto was included during all or any portion of the applicable Quarterly Collection Period, the actual interest may be used for the applicable portion of such Quarterly Collection Period and to give pro forma effect to such repayment. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

1.5 Timing of Payment and Performance. When payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

II. LOANS, PAYMENTS, INTEREST AND COLLATERAL

2.1 Commitments; Term Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to (a) provide, on the Effective Date, its Commitment to the Borrower in the amount set forth on Annex 1, subject to any adjustment or reduction thereof pursuant to the terms and conditions hereof and (b) make on the Closing Date, one or more Term Loans (the "**Closing Date Loans**") to Borrower in Dollars in an aggregate amount not to exceed at any time the lesser of (x) such Lender's Commitment and (y) such Lender's Pro Rata Share of an amount equal to the Maximum Loan Amount as of such date. Each Lender's Commitment shall terminate immediately and without further action in full immediately upon the funding of the Closing Date Loans.

2.2 [Reserved].

2.3 Request for Term Loan. The Closing Date Loans shall be made on notice, given not later than the Effective Date, by delivery from the Borrower to the Administrative Agent of the Funding Direction Letter, copies of which shall be distributed promptly by the Administrative Agent to each Lender by electronic mail. The Funding Direction Letter shall be delivered by electronic mail and specify the requested (i) date of such Loan (which shall be a Business Day), (ii) Type of Loan, (iii) aggregate amount of such Loan, (iv) wiring instructions for the Loan Account and (v) in the case of a Loan consisting of a SOFR Loan, initial Interest Period for such Loan. Each Lender shall, before 1:00 p.m. (New York City time) on the date of such Loan, make available to the Administrative Agent to the Administrative Agent's Account, in same day funds, such Lender's ratable portion of such Loan. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Section 4.1 the Administrative Agent will make such funds received available to the Borrower in same day funds at the Loan Account.

2.4 Register; Notes.

(a) Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of Borrower to such Lender, including the amounts of the Term Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on Borrower, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Commitments or Borrower's Obligations in respect of any applicable Term Loans; and provided, further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) The Administrative Agent, acting for this purpose as a non-fiduciary agent of Borrower, shall maintain a register for the recordation of the names and addresses of the Lenders and the Commitments and Term Loans of each Lender from time to time (the "**Register**"). The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall record in the Register the Commitments and the Term Loans, and each repayment or prepayment in respect of the principal amount (and each payment of stated interest) of the Term Loans, and any such recordation shall be conclusive and binding on the Borrower and each Lender, absent manifest error. The Borrower hereby designates the entity serving as the Administrative Agent to serve as Borrower's non-fiduciary agent solely for purposes of maintaining the Register as provided in this Section 2.4(b), and the Borrower hereby agrees that, to the extent such entity serves in such capacity, the entity serving as the Administrative Agent and its officers, directors, employees, agents and Affiliates shall constitute "Indemnified Persons."

2.5 Interest on the Term Loans.

(a) **Base Rate Loans.** During such periods as any Loan is a Base Rate Loan, interest shall accrue on such Base Rate Loan at a rate per annum equal at all times to the sum of

(A) the Base Rate in effect at such time plus (B) the Applicable Margin applicable to Base Rate Loans in effect at such time, in each case as determined by the Administrative Agent in consultation with the Requisite Lenders, payable in arrears on each Payment Date in an amount equal to the interest accrued on the Total Outstandings that are Base Rate Loans during each day of the most recently ended Monthly Collection Period, and on the date such Base Rate Loan shall be Converted or paid in full.

(b) **SOFR Loans.** During such periods as any Loan is a SOFR Loan, interest shall accrue on such SOFR Loan at a rate per annum equal at all times during each Interest Period for such Loan to the sum of (A) Term SOFR for such Interest Period at such time for such Loan plus (B) the Applicable Margin applicable to SOFR Loans in effect at such time, in each case as determined by the Administrative Agent in consultation with the Requisite Lenders, payable in arrears on each Payment Date in an amount equal to the interest accrued on the Total Outstandings that are SOFR Loans during each day of the most recently ended Monthly Collection Period (for the avoidance of doubt, without any penalty or other fees owed for not paying such interest at the end of an Interest Period).

(c) **Default Rate.** Notwithstanding anything herein to the contrary, after the occurrence and during the continuation of any Specified Event of Default, interest on all overdue Obligations shall accrue at the applicable Default Rate to the fullest extent permitted by Applicable Law.

(d) **Computation of Interest**. Interest on the Term Loans and all other Obligations owing to the Lenders shall be computed on the basis of a 365-day year, and shall be charged for the actual number of days elapsed during any interest period or other accrual period.

(e) **Interest Laws**. Notwithstanding any provision to the contrary contained herein or in the Note or the other Transaction Documents, the Borrower shall not be required to pay, and Lender shall not be permitted to collect, any amount of interest in excess of the maximum amount of interest permitted by law (the "**Excess Interest**"). If any Excess Interest is provided for, whether in the Default Rate, through any contingency or event, or otherwise, or is determined by a court of competent jurisdiction to have been provided for herein or in the Note or in any of the other Transaction Documents, then in such event: (1) the provisions of this subsection shall govern and control; (2) the Borrower shall not be obligated to pay any Excess Interest; (3) any Excess Interest that any Lender may have received hereunder shall be, at such Lender's option, to the fullest extent provided by applicable law: (a) applied as a credit against either or both of the outstanding principal balance of the Loan or accrued and unpaid interest thereunder (not to exceed the maximum amount permitted by law), (b) refunded to the payor thereof or (c) any combination of the foregoing; (4) the Applicable Margin provided for herein shall be automatically reduced to the maximum lawful rate allowed from time to time under applicable law (the "**Maximum Rate**"), and this Agreement, the Note and the other Transaction Documents shall be deemed to have been and shall be, reformed and modified to reflect such reduction; and (5) the Borrower shall not have any action against any Lender for any monetary damages arising out of the payment or collection of any Excess Interest, other than arising solely from any Lender's gross negligence or willful conduct in exercising its remedies under this Section 2.5(e). Notwithstanding the foregoing, if for any period of time interest on any Obligation is calculated at the Maximum Rate rather than the applicable rate under the Note of any Lender, and thereafter such applicable rate becomes less than the Maximum Rate, the rate of interest payable on such Obligations shall, to the extent permitted by law, remain at the Maximum Rate until such Lender shall have received or accrued the amount of interest which such Lender would have received or accrued during such period on Obligations had the rate of interest not been limited to the Maximum Rate during such period. If the Default Rate shall be finally determined to be unlawful, then the Applicable Margin shall be applicable during any time when the Default Rate would have been applicable hereunder; provided, however, that if the Maximum Rate is greater or lesser than the Applicable Margin, then the foregoing provisions of this paragraph shall apply.

(f) **Benchmark Replacement Conforming Changes**. In connection with the implementation or administration of Term SOFR or a Benchmark Replacement, Administrative Agent (acting at the direction of the Requisite Lenders) will have the right, with the consent of the Borrower, to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without requiring any further action by or consent of any other party to this Agreement or any other Transaction Document (and the Lenders hereby (i) authorize and direct the Administrative Agent to make any Benchmark Replacement Conforming Changes (and to enter into any modifications to this Agreement or other Transaction Documents implementing such Benchmark Replacement Conforming Changes) that have been consented or agreed to by the Requisite Lenders, or in respect of which the Administrative Agent has received a direction from the Requisite Lenders to implement and (ii) acknowledge and agree that the Administrative Agent shall be entitled to all of the exculpations, protections and indemnifications provided for in this Agreement in favor of the Administrative Agent in implementing any Benchmark Replacement Conforming Changes (or in entering into any modifications to this Agreement or the other Transaction Documents implementing the same) that have been consented or agreed to by the Requisite Lenders, or in respect of which the Administrative Agent has received a direction from the Requisite Lenders to implement).

(g) **Benchmark Replacement**.

(i) Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event and a Benchmark Replacement Date with respect thereto have occurred prior to the Reference Time in connection with any setting of the then-current Benchmark, then such Benchmark Replacement will replace the then-current Benchmark for all purposes under this Agreement and under any other Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without requiring any amendment to, or requiring any further action by or consent of any other party to, this Agreement or any other Transaction Document.

(ii) Administrative Agent (acting at the direction of the Requisite Lenders) will promptly notify all the parties hereto of (i) any occurrence of (A) a Benchmark Transition Event and (B) the Benchmark Replacement Date with respect thereto, (ii) the implementation of any Benchmark Replacement, and (iii) the effectiveness of any Benchmark Replacement Conforming Changes.

(iii) Any determination, decision or election that may be made by the Administrative Agent pursuant to this Section 2.5, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in the Administrative Agent's sole discretion and without consent from any other party to this Agreement or any other Transaction Document except as otherwise expressly set forth herein.

(iv) Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent (acting at the direction of the Requisite Lenders) may, in consultation with the Borrower, modify by providing notice thereof (which may be via email) to the Borrower and the Lenders the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent (acting at the direction of the Requisite Lenders) may modify by providing notice thereof (which may be via email) to the Borrower and the Lenders the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Other than as expressly set forth in this Agreement, the Administrative Agent shall not be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the Term SOFR Reference Rate (or any other applicable Benchmark) or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of (except as directed by the Requisite Lenders), any termination date relating to the Term SOFR Reference Rate (or any other applicable Benchmark), (ii) to select determine or designate any alternative rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any other modifier to any alternative rate or (iv) to determine whether or what alternative rate changes are necessary or advisable, if any, in connection with any of the foregoing. The Administrative Agent shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement as a result of the unavailability of the Term SOFR Reference Rate (or any other applicable Benchmark) and absence of a designated replacement benchmark, including as a result of any inability, delay, error or inaccuracy on the part of the Requisite Lenders in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement and reasonably required for the performance of such duties. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to any alternate replacement index to the Term SOFR Reference Rate, including without limitation, whether the composition or characteristics of any such alternate replacement index to the Term SOFR Reference Rate will be similar to, or produce the same value or economic equivalence of, the Term SOFR Reference Rate or have the same volume or liquidity as did the Term SOFR Reference Rate prior to its discontinuance or unavailability.

(h) In no event shall the Account Bank have any liability or obligation with respect to any determination of (i) the occurrence of (A) a Benchmark Transition Event and (B) the Benchmark Replacement Date with respect thereto, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes or (iv) any other determination, decision or election that may be made by pursuant to this Section 2.5.

2.6 Optional Conversion of Loans. The Borrower may on any Business Day, upon written notice given to the Administrative Agent in the form of an Interest Election Request not later than 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Conversion or continuation, (x) Convert Loans of one Type comprising the same Loan into Loans of the other Type or (y) continue Loans of one Type as a Loan of the same Type. Each such Interest Election Request shall specify (a) the date of such Conversion or continuation (which date shall be a Payment Date), (b) the Loans to be Converted or continued (and whether the resulting Loan is to be a Base Rate Loan or a SOFR Loan) and (c) if such Conversion or continuation is into SOFR Loans, the initial Interest Period for such Loan. Each Interest Election Request shall be irrevocable and binding on the Borrower. If the Borrower fails to notify the Administrative Agent that a SOFR Loan shall be Converted or continued by the end of its Interest Period, such SOFR Loan shall continue as a SOFR Loan for an Interest Period of one month.

2.7 Prepayments and Repayments of the Term Loans; Commitment Reductions.

(a) Voluntary Prepayments. The Borrower may, upon prior written notice to the Administrative Agent provided to the Administrative Agent no later than (x) 2:00 p.m. (New York City time) three (3) Business Days prior to the proposed prepayment date in the case of a SOFR Loan or (y) no later than 11:00 a.m. (New York City time) one (1) Business Day prior to the proposed prepayment date in the case of a Base Rate Loan (which notice shall state the proposed date and aggregate principal amount of the prepayment), and if such notice is given the Borrower shall, prepay the outstanding principal amount of such Loans in whole or ratably in part, together with accrued interest to the date of such prepayment on the principal amount prepaid. All voluntary prepayments pursuant to this Section 2.7(a) shall be without penalty or fee to Borrower.

(b) Mandatory Prepayments. In the event and on each occasion that any Net Proceeds are received by the Borrower or any other Loan Party in respect of any Prepayment Event, (x) the Borrower shall furnish the Administrative Agent with written notice thereof pursuant to Section 2.7(c) and (y) within five (5) Business Days of receipt of such Net Proceeds, the Borrower shall pay to the Administrative Agent, in respect of the principal of the Loans, for the ratable benefit of the Lenders:

(i) in the case of a Prepayment Event described in clause (a) of the definition thereof, an aggregate amount equal to 100% of such Net Proceeds; provided that, with respect to this clause (i), if the Borrower or any other Loan Party invests (or commits to invest) the Net Proceeds from such Prepayment Event (or a portion thereof) within three months after receipt of such Net Proceeds by the Borrower or such other Loan Party (including pursuant to any permitted acquisition, capital expenditures, acquisition of intellectual property and/or other investments permitted hereunder), then, at the option of the Borrower, no prepayment shall be required pursuant to this clause (i) in respect of such Net Proceeds in respect of such Prepayment Event (or, the applicable portion of such Net Proceeds, if applicable) except to the extent of the amount of any such Net Proceeds therefrom that have not been so invested (or committed to be invested) by the end of such three-month period (or if committed to be so invested within such three-month period, have not been so invested within three months after the end of the initial three-month period), at which time a prepayment shall be required in an amount equal to 100% of the amount of such Net Proceeds that have not been so invested (or committed to be invested); provided, further that (x) the Borrower may elect to deem expenditures that otherwise would be permissible investments that occur prior to receipt of the Net Proceeds from such Prepayment Event to have been invested in accordance with the provisions hereof (it being agreed that such deemed expenditure shall have been made no earlier than the earliest of (A) notice of such intended Prepayment Event, (B) execution of a definitive agreement for such Prepayment Event (if applicable) and (C) consummation of such Prepayment Event) and (y) for the avoidance of doubt, during such reinvestment period, notwithstanding any further prepayment obligations arising from this clause (i), the Borrower may, in its sole discretion, utilize such Net Proceeds for purposes not otherwise prohibited by this Agreement; and

(ii) in the case of a Prepayment Event described in clause (b) of the definition thereof, an aggregate amount equal to 100% of the amount of such Net Proceeds.

(c) Notification and Application of Prepayments. The Borrower shall notify the Administrative Agent by email or other written transmission of any voluntary prepayment of the Loans under Section 2.7(a) not later than the deadline set forth in Section 2.7(a). By no later than 2:00 p.m. (New York City time), three (3) Business Days prior to any prepayment of the Loans under Section 2.7(b), the Borrower shall notify the Administrative Agent by email or other written transmission, and include the amount of the applicable prepayment. Promptly following Receipt of any notice of prepayment, the Administrative Agent shall advise each Lender of the contents thereof, and of the amount of such Lender's Pro Rata Share of such prepayment. Each such prepayment shall be applied to the Term Loans of the Lenders in accordance with their respective Pro Rata Shares.

(d) Repayment of Loans.

(i) If, as of any Payment Date, the Scheduled Amortization Amount is greater than 0, the Borrower shall be obligated to, and shall, make repayments of outstanding Loans on such Payment Date, in accordance with the Priority of Payments, in an amount equal to the amount allocated under clause sixth of the Priority of Payments. To the extent not previously paid, on the Maturity Date for the Loans, the Borrower shall repay Loans in an amount equal to the aggregate principal amount of all Loans outstanding on such date.

(ii) On each Payment Date, the Borrower shall be obligated to, and shall, make repayments of outstanding Loans in accordance with the Priority of Payments, in an amount equal to the amount allocated under clause eighth of the Priority of Payments. To the extent not previously paid, on the Maturity Date for the Loans, the Borrower shall repay Loans in an amount equal to the aggregate principal amount of all Loans outstanding on such date.

(e) [Reserved.]

(f) All prepayments of the Term Loans pursuant to Sections 2.7(a) or 2.7(b) shall be accompanied by accrued interest to the date of prepayment, together with any amounts payable pursuant to Section 3.2.

2.8 Priority of Payments. On each Payment Date, funds on deposit in the Facility Collection Account and, to the extent there is any shortfall on payment of any interest, funds on deposit in the Interest Reserve Account (collectively, the "**Available Funds**") shall be allocated and distributed by the Account Bank in accordance with the Manager Report, pursuant to the following priorities (the "**Priority of Payments**") (provided, however, the amounts received by the Borrower pursuant to the Interest Rate Protection Agreement shall be allocated and distributed first to clause (c) and thereafter to priorities following clause (c)):

(a) first, without duplication, in each case to the extent applicable on such Payment Date, pro rata and pari passu (A) to the Administrative Agent for payment of Administrative Agent Fees and other fees, costs, expenses and indemnities owing to the Administrative Agent as of such Payment Date pursuant to this Agreement and the other Transaction Documents, (B) to the Account Bank for payment of the Account Bank Fees and other costs, expenses and indemnities owing to the Account Bank pursuant to this Agreement and the other Transaction Documents and (C) to the Facility Agent for payment of the Facility Agent Fees and other costs, expenses and indemnities owing to the Facility Agent pursuant to this Agreement and the other Transaction Documents;

(b) second, [reserved];

(c) third, to the Administrative Agent for distribution to the Lenders and the Eligible Hedge Counterparties, pro rata and *pari passu*, in respect of interest due as of such Payment Date with respect to the Loans, as to the Lenders, and, as to the Eligible Hedge Counterparties, the net payments due and payable by any Loan Party under the relevant Permitted Hedge Agreements (other than termination amounts owed with respect to any Eligible Hedge Counterparties);

(d) fourth, to the Manager, the Management Fee with respect to the preceding Collection Period;

(e) fifth, so long as no Rapid Amortization Event or Event of Default has occurred and is continuing, to the Interest Reserve Account until the amount on deposit therein equals the Interest Reserve Required Amount as of such Payment Date;

(f) sixth, *pro rata and pari passu* (i) to the extent required pursuant to Section 2.7(d), to the Administrative Agent for distribution to the Lenders to pay the Scheduled Amortization Amounts in respect of principal and (ii) to the Eligible Hedge Counterparties, any termination payments owed by any Loan Party in connection with any relevant Permitted Hedge Agreement;

(g) seventh, to the Manager, Permitted Tax Distributions;

(h) eighth, to the Administrative Agent for distribution to the Lenders to pay the Scheduled Cash Sweep Percentage of any remaining Available Funds in the Facility Collection Account to the Lenders, pro rata, in respect of principal;

(i) ninth, [reserved];

(j) tenth, solely to the extent a Rapid Amortization Event is then continuing, to the Administrative Agent for distribution to the Lenders to pay 100% of any remaining Available Funds in the Facility Collection Account to the Lenders, pro rata, in respect of principal;

(k) eleventh, to the Manager, for reimbursement for any advance made by the Manager, along with the interest payable thereon;

(l) twelfth, *pro rata* and *pari passu*, to the Secured Parties, any other amounts constituting Secured Obligations then due and payable but not paid in accordance with the clauses above; and

(m) thirteenth, any remaining Available Funds, to the Loan Account or to such other account or location as may be directed by the Borrower (including, at the direction of the Manager or the Borrower, to the Collections Account), or distributed to any direct or indirect parent company of Borrower.

2.9 [Reserved].

2.10 Grant of Security Interest; Collateral.

(a) To secure the timely payment and performance of the Secured Obligations, each Loan Party hereby grants to the Administrative Agent, for the benefit of itself and the other Beneficiaries, a continuing security interest (the "**Security Interest**") in, and Lien upon, and pledges to the Administrative Agent, for the benefit of itself and the other Beneficiaries, all of such Loan Party's right, title and interest in, to and under all of the following assets now owned or at any time hereafter acquired by such Loan Party or in which such Loan Party now has or at any time in the future may acquire any right, title or interest:

(i) the Account Collateral;

(ii) (x) all Subject Assets and (y) all the personal property of such Loan Party, including, but not limited to:

(A) all Equipment (as defined in the UCC);

(B) all Fixtures (as defined in the UCC);

(C) all Documents (as defined in the UCC);

(D) all Accounts (as defined in the UCC);

(E) all Inventory (as defined in the UCC);

(F) all Goods (as defined in the UCC);

(G) all Commercial Tort Claims (as defined in the UCC);

(H) all General Intangibles (as defined in the UCC), including any limited liability company or other ownership interests which are not "securities" as provided under Section 8-103 of the UCC;

(I) all Investment Property (as defined in the UCC), excluding Pledged Collateral pledged pursuant to clause (iii) below;

(J) all Money, cash, cash equivalents, Deposit Accounts and Securities Accounts (each as defined in the UCC), including the Reserve Accounts, each Collections Account and the Loan Account;

(K) all Chattel Paper (as defined in the UCC);

(L) all Instruments (as defined in the UCC);

(M) to the extent not otherwise included, (1) the Management Agreement, the Hedge Agreements and the other Transaction Documents and (2) any and all rights, remedies and proceeds under the foregoing and derived therefrom (including all rights to payment thereunder, if any);

(N) all books and records pertaining to the foregoing Collateral described in this clause (ii); and

(O) to the extent not otherwise included, all Proceeds (as defined in the UCC) and products of the foregoing and all supporting obligations, collateral security and guarantees given by any Person with respect to any of the foregoing (all of the foregoing described in this clause (ii), collectively, the "**Article 9 Collateral**"); and

(iii) (A) the issued and outstanding Equity Interests owned by such Loan Party, including, without limitation, any such Equity Interests set forth on Schedule 2.10, (B) any additional Equity Interests obtained in the future by such Loan Party, (C) all of its voting rights in respect of such Equity Interests owned by it, (D) the certificates, if any, representing such Equity Interests and any interest of it on the books and records of the issuer of such Equity Interests or on the books and records of any securities intermediary pertaining to such Equity Interest, (E) any Instruments, debt securities and promissory notes issued to or otherwise acquired by such Loan Party and (F) all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or Proceeds (as defined in the UCC) from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Equity Interests and Investments (collectively, the "**Pledged Collateral**", and together with the Article 9 Collateral and the Account Collateral, the "**Collateral**");

provided, that in no event shall the Security Interest attach to any right, title or interest of any Loan Party in, to or under any Excluded Property (it being understood that, to the extent the Security Interest shall not have attached to any such asset as a result of such asset being an Excluded Property, the term "Collateral" shall not include such asset); provided, however, that the Security Interest shall immediately attach to, and the Collateral shall immediately include, any such asset (or portion thereof) upon such asset (or such portion) ceasing to be Excluded Property.

(b) Each Loan Party has full right and power to grant to the Administrative Agent, for the benefit of itself and the other Beneficiaries, a perfected, first-priority security interest in and Lien on the Collateral pursuant to this Agreement, subject to the terms of this Section 2.10. This Agreement is effective to create a legal, valid and enforceable Lien on, and security interest in, the Collateral in which a security interest may be perfected by filing a financing statement under the UCC, and, subject to the terms of this Section 2.10 and the satisfaction of the applicable perfection actions with respect to the Security Interest, the Administrative Agent will have a fully perfected Lien on the Collateral securing the Secured Obligations to the extent required by this Agreement. Upon the execution and delivery of this Agreement, and upon (i) filing of the necessary and appropriate financing statements with the office of the Secretary of State or other appropriate office of the state of organization of each applicable Loan Party, (ii) delivery of all Instruments, Chattel Paper and certificated Equity Interests and pledged indebtedness, in each case together with instruments of transfer executed in blank, (iii) execution of the applicable Account Control Agreement establishing the Administrative Agent's "control" (within the meaning of Section 8-106, 9-106 or 9-104 of the UCC, as applicable) with respect to the Controlled Accounts, (iv) recordation and/or filing of the Security Interest granted hereunder in patents, trademarks and copyrights in the applicable intellectual property registries, including but not limited to the filing of appropriate assignments, notices or appropriate filings with the United States Patent and Trademark Office and the United States Copyright Office, as applicable, without any further action, the Administrative Agent will have a good, valid and first-priority perfected Lien and security interest in the personal property and Collateral, subject to Permitted Liens. As of the Closing Date, no financing statement relating to any of the Collateral, as applicable, is on file in any public office except those on behalf of the Administrative Agent and those related to the Permitted Liens. As of the Closing Date, no Loan Party is party to any agreement, document or instrument that conflicts with this Section 2.10.

(c) Each Loan Party hereby authorizes, but does not obligate, the Administrative Agent (or its designee) to prepare and file financing statements (including transmitting utility financing statements) provided for by the UCC (which financing statements may describe the Collateral as "all assets" of the Loan Parties) and to take such other action as may be required, in the Administrative Agent's or Requisite Lenders' judgment, in order to perfect and to continue the perfection of Administrative Agent's security interests in the Collateral, as applicable, unless prohibited by Applicable Law.

(d) The Borrower agrees that it will take any or all steps in order for Administrative Agent, for the benefit of itself and the Lenders, to obtain control in accordance with Sections 8-106, 9-104, 9-105, 9-106, and 9-107 of the UCC with respect to all of its Pledged Accounts and Pledged Collateral that constitute Collateral. Upon the occurrence and during the continuance of an Event of Default, and provided the Administrative Agent (acting at the direction of the Requisite Lenders) shall have provided five (5) Business Days' prior written notice to the Borrower (solely for an Event of Default that is not a Specified Event of Default, and a Specified Event of Default shall not require any prior written notice to the Borrower), the Administrative Agent may notify any bank or securities intermediary to liquidate the applicable Pledged Account or any related investment property maintained or held thereby and remit the proceeds thereof to the Administrative Agent.

(e) At any time upon the reasonable request of the Administrative Agent or the Requisite Lenders, the Loan Parties shall execute or deliver to the Administrative Agent, any and all financing statements, security agreements, pledges, assignments, written description of such commercial tort claims, endorsements of certificates of title, and all other documents (collectively, the "**Additional Documents**") that the Administrative Agent or the Requisite Lenders may request in its reasonable discretion, in form and substance reasonably satisfactory to the Administrative Agent (acting at the direction of the Requisite Lenders), to create, perfect, continue or improve the priority of the Administrative Agent's Liens in the Collateral of the Loan Parties (whether now owned or hereafter arising or acquired, tangible or intangible, real or personal). To the maximum extent permitted by Applicable Law, upon the occurrence and during the continuance of an Event of Default, each Loan Party authorizes the Administrative Agent to execute any such Additional Documents in such Loan Party's name and authorizes the Administrative Agent to file such executed Additional Documents in any appropriate filing office.

(f)

(i) Upon the occurrence and during the continuation of an Event of Default, and provided the Administrative Agent (acting at the direction of the Requisite Lenders) shall have provided five (5) Business Days' prior written notice to the Borrower (solely for an Event of Default that is not a Specified Event of Default, and a Specified Event of Default shall not require any prior written notice to the Borrower), all rights of the applicable Loan Parties to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to the applicable Organizational Documents in respect of the Pledged Collateral, as well as the rights of such Loan Party to receive any distributions, payments or other proceeds on the applicable Pledged Collateral, shall cease and all such rights shall thereupon become vested in the Administrative Agent who shall thereupon have the sole right to exercise such voting and other consensual rights, as well as rights to receive any distributions, payments or other proceeds on such Pledged Collateral, as if it were the absolute owner thereof; provided that upon the cure or waiver of such Event of Default, the foregoing rights shall automatically and immediately, without any further action, revert to the applicable Loan Parties; and

(ii) in order to permit the Administrative Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder, upon an Event of Default occurring and continuing, and provided the Administrative Agent (acting at the direction of the Requisite Lenders) shall have provided five (5) Business Days' prior written notice to the Borrower (solely for an Event of Default that is not a Specified Event of Default, and a Specified Event of Default shall not require any prior written notice to the Borrower), each Loan Party hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Loan Party and in the name of such Loan Party or in its own name, for the purpose of carrying out the terms of this Section 2.10(f), to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Section 2.10(f); provided, however, that the Administrative Agent shall have no duty or obligation to so act except upon direction from the Requisite Lenders. Anything in this Section 2.10(f) to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 2.10(f) unless an Event of Default shall have occurred and be continuing and the Administrative Agent (acting at the direction of the Requisite Lenders) shall have provided five (5) Business Days' prior written notice to the Borrower (solely for an Event of Default that is not a Specified Event of Default, and a Specified Event of Default shall not require any prior written notice to the Borrower). Each Loan Party acknowledges that the Administrative Agent may utilize the power of attorney set forth herein in connection therewith.

(g) Notwithstanding anything herein to the contrary, (a) each applicable Loan Party shall remain liable for all obligations with respect to its applicable Collateral pledged hereunder and nothing contained herein is intended or shall be construed to be a delegation of duties to Administrative Agent or any Lender; provided that following any foreclosure or transfer in lieu thereof, such obligations and duties of ownership of the Collateral shall pass to the succeeding owner thereof, (b) each applicable Loan Party shall remain liable under each of the agreements with respect to its respective Collateral to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof, and neither the Administrative Agent nor any Lender shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Administrative Agent nor any Lender have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement related to its respective Collateral, and (c) the exercise by the Administrative Agent of any of its rights hereunder shall not release any applicable Loan Party from any of its duties or obligations under such contracts or agreements.

2.11 Collateral Administration.

(a) As and when determined by the Administrative Agent or the Requisite Lenders in its or their reasonable discretion, upon the occurrence and during the continuation of a Default or an Event of Default, the Administrative Agent or the Requisite Lenders, may, at the Borrower's expense, perform UCC, judgment, litigation, tax Lien and other similar searches, in any jurisdictions determined by Administrative Agent or the Requisite Lenders from time to time, against any Loan Party.

(b) The Borrower, and Manager, as applicable, shall keep accurate and complete records of the Subject Assets and all payments and Collections thereon and shall submit such records to Administrative Agent on such periodic basis (and at least quarterly) as the Administrative Agent or the Requisite Lenders may reasonably request. If requested by the Administrative Agent (acting at the direction of the Requisite Lenders), the Borrower, and each other Loan Party, as applicable, shall execute and deliver to the Administrative Agent, formal written assignments or allonges, in form and substance reasonably acceptable to the Administrative Agent (acting at the direction of the Requisite Lenders), of any or all of the contracts related to the Subject Assets as the Administrative Agent (acting at the direction of the Requisite Lenders) may reasonably request, together with copies of claims, invoices and/or other information related thereto.

2.12 Power of Attorney. Each Loan Party, as applicable, hereby agrees and acknowledges that the Administrative Agent is hereby irrevocably made, constituted and appointed the true and lawful attorney for such Loan Party (without requiring Administrative Agent to act as such) with full power of substitution to do the following upon the occurrence and during the continuation of an Event of Default (in each case, so long as the Administrative Agent (acting at the direction of the Requisite Lenders) shall have provided five (5) Business Days' prior written notice to the Borrower (solely for an Event of Default that is not a Specified Event of Default, and a Specified Event of Default shall not require any prior written notice to the Borrower) prior to taking any of the following actions): (i) endorse the name of the Borrower upon any and all checks, drafts, money orders and other instruments for the payment of money that are payable to the Borrower and constitute Collections on Subject Assets or other Accounts of the Borrower; (ii) execute and/or file in the name of such Loan Party any financing statements, amendments to financing statements, schedules to financing statements, releases or terminations thereof, assignments, instruments or documents that it is obligated to execute and/or file under any of the Transaction Documents (to the extent such Loan Party fails to so execute and/or file any of the foregoing within two (2) Business Days of the Administrative Agent's written request or the time when such Loan Party is otherwise obligated to do so); and (iii) do such other and further acts and deeds in the name of such Loan Party that the Administrative Agent may deem necessary to enforce, make, create, maintain, continue, enforce or perfect the Administrative Agent's security interest, Lien or rights in any Collateral.

2.13 Release of Lien on Subject Assets.

(a) Release Upon Sale. With respect to any Collateral or any Guarantor, in connection with a Disposition by any Loan Party of such Collateral (or in respect of any such Guarantor) in a Permitted Disposition of this Agreement (other than any such sale, transfer or other Disposition to Holdings, the Borrower or any Subsidiary Guarantor (it being understood and agreed that, in the case of a transfer among Loan Parties, the applicable Lien shall be released with respect to the transferor Loan Party to the extent such asset will be (substantially contemporaneously therewith) pledged by the transferee Loan Party)), the Security Interest and other Liens in such Collateral created by this Agreement or any other Transaction Document, and any applicable Guaranty by such Guarantor, shall in each case be automatically released upon the consummation of any such sale, transfer or other Disposition. Upon such sale, transfer or other Disposition, the Administrative Agent shall (and the Lenders and Eligible Hedge Counterparties hereby irrevocably authorize and direct the Administrative Agent to), upon receipt of the related Net Proceeds thereof for prepayment of the Loans pursuant to this Agreement, (x) deliver to the Borrower (at the Borrower's sole cost and expense), any evidence of release, satisfaction, discharge and/or termination agreements or similar instruments or filings reasonably requested by the Borrower and in form and substance reasonably satisfactory to the Administrative Agent to evidence in the public record such automatic release and (y) return any applicable Collateral to the Borrower, or any other Loan Party, as applicable; provided, that prior to delivery of any such evidence of release, satisfaction, discharge and/or termination from the Administrative Agent, the Borrower shall have delivered to the Administrative Agent a certificate executed by a Responsible Officer of the Borrower certifying that such release, satisfaction, discharge and/or termination, as applicable, is permitted under the Transaction Documents and this Section 2.13(a) (and the Lenders and Eligible Hedge Counterparties hereby authorize and direct the Administrative Agent to rely on such certificate in performing its obligations under this Section 2.13(a)).

(b) [Reserved].

(c) Release Upon Termination of Transaction Documents. On the Termination Date, the security interests and other Liens in all the Collateral created by this Agreement or any other Transaction Document, and the Guaranty by each Guarantor, shall in each case be automatically and irrevocably terminated and released. Promptly upon such termination and release, at the request of the Borrower, the Administrative Agent shall (and Lenders and Eligible Hedge Counterparties hereby irrevocably authorize and direct Administrative Agent to) (i) execute and deliver such documents, at the Borrower's sole cost and expense, as are reasonably requested by the Borrower to evidence such automatic termination and release and (ii) return the Collateral to the Borrower, or any other Loan Party, as applicable; provided, however, that the parties agree that, notwithstanding any such termination or release or the execution, delivery or filing of any such documents or the return of any Collateral, if and to the extent that any such payment made or received with respect to the Obligations is subsequently invalidated, determined to be fraudulent or preferential, set aside, defeased or required to be repaid to a trustee, debtor in possession, receiver, common law or equitable cause or any other Applicable Law, then the Obligations intended to be satisfied by such payment shall be revived and shall continue as if such payment had not been received by Administrative Agent. The Administrative Agent shall not be deemed to have made any representation or warranty with respect to any Collateral so delivered except that such Collateral is free and clear, on the date of such delivery, of any and all Liens arising from the Administrative Agent's own acts.

(d) Release as Permitted by Transaction Documents. At the Borrower's sole cost and expense, promptly upon receipt of a certificate of a Responsible Officer of the Borrower confirming that any conditions under the Transaction Documents pursuant to which Collateral may be released from the Lien under the Transaction Documents (and/or any Guarantor released from its obligations under this Agreement and the other Transaction Documents) has been met, the Administrative Agent shall (and the Lenders and Eligible Hedge Counterparties hereby irrevocably authorize and direct Administrative Agent to) (x) deliver any necessary documents to the Borrower or its designee to evidence such termination and release and (y) return any applicable Collateral to the Borrower, or any other Loan Party, as applicable; provided that such release documents may be delivered to an escrow agent acceptable to the Administrative Agent and the Borrower for release to the Borrower or its designee immediately following the Administrative Agent's confirmation that such conditions have been satisfied (or the Administrative Agent's receipt of the certificate of the Borrower, as applicable), as reasonably satisfactory to the Administrative Agent.

2.14 [Reserved.]

2.15 Payments Generally.

(a) The Borrower shall make each payment required to be made by it under any Transaction Document (whether of principal, interest, fees or other amounts) on or prior to the time expressly required hereunder or under such other Transaction Document for such payment (or, if no such time is expressly required, on or prior to 3:00 P.M. (New York City time) on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the Administrative Agent, except that payments pursuant to Section 3.2, Section 12.4 and Section 12.7 shall be made directly to the Persons entitled thereto and payments pursuant to other Transaction Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment (other than payments on the SOFR Loans) under any Transaction Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day. If any payment on a SOFR Loan becomes due and payable on a day other than a Business Day (other than any such payment due and payable on the Maturity Date which shall be governed by, and subject to, Section 1.5), the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate for the period of such extension. All payments under each Transaction Document shall be made in Dollars.

(b) If at any time insufficient funds are received by, and available to, the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, subject to Section 2.8 hereof, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties (with such amounts being applied to fees prior to interest), and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

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

2.16 Contribution of Additional Assets

(a) Contribution of Additional Assets. From time to time the Manager may, but is not required to, effect additional Subject Asset Transfers as additional Collateral for the Secured Obligations; provided that in connection with each such Subject Asset Transfer, (i) the Person that is the transferee with respect to the applicable Additional Asset either (x) is an Asset Entity party hereto or (y) concurrently therewith, executes and delivers to the Administrative Agent, a Joinder Agreement to become an Assent Entity and party hereto as a Loan Party and (ii) immediately after giving effect thereto, the Manager's reasonable estimate of the Securitized Net Cash Flow attributable to such proposed additional Collateral, as delivered to the Administrative Agent by the Manager, shall be included on a Pro Forma Basis as "Securitized Net Cash Flow" for all purposes under this Agreement (including with respect to determining compliance with any LTV Ratio or DSCR test hereunder).

III. FEES AND OTHER CHARGES

3.1 [Reserved].

3.2 Yield Protection and Illegality.

(a) Increased Costs; Capital Adequacy.

(i) If any Change in Law shall (A) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or (B) subject any Lender to any Taxes (other than (x) Taxes indemnified pursuant to Section 13.8, (y) Taxes that are excluded from indemnification by reason of Section 13.8(g) or (i), or (z) any 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, and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the Term Loans (or of maintaining its obligation to make any such Term Loans) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

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

(iii) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or such Lender's holding company, as the case may be, as specified in clauses (i) and (ii) above, shall be delivered to Borrower (with a copy to the Administrative Agent) and shall be conclusive absent manifest error. Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof; provided that with respect to any notice given to the Borrower under this Section 3.2 the Borrower shall not be under any obligation to pay any amount with respect to any period prior to the date that is nine (9) months prior to such notice; provided, further, if the Change in Law giving rise to such Increased Costs is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof. A Lender will, within a reasonable period of time after the officer of such Lender having primary responsibility for administering the Loan becomes aware of the occurrence of an event or the existence of a condition that would entitle such Lender to receive payments under this Section 3.2, to avoid or reduce any increased or additional costs or any other amounts payable by Borrowers under this Section 3.2, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (i) make, issue, fund or maintain its portion of the Term Loan through another office of such Lender, or (ii) take such other measures as such Lender may deem reasonable, if as a result thereof the circumstances which would cause the additional amounts which would otherwise be required to be paid to such Lender pursuant to this Section 3.2 to be materially reduced and if, as determined by such Lender in its reasonable discretion, the making, issuing, funding or maintaining of its portion of the Term Loan through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect the interests of such Lender.

(iv) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.2(a) shall not constitute a waiver of such Lender's right to demand such compensation; provided, however, Borrower shall not be required to compensate any Lender pursuant to this Section 3.2 for any increased costs or reductions or other amounts suffered more than sixty (60) days prior to the date that such Lender notifies Borrower of the event or the existence of a condition that would entitle such Lender to receive payments under this Section 3.2.

(b) Illegality. If any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender to continue to make Term Loans or to determine or charge interest rates based upon the Term SOFR Reference Rate, such Lender shall give notice thereof to Borrower through Administrative Agent. Upon Receipt of such notice, Borrower shall, upon demand from such Lender (with a copy to Administrative Agent), either (i) prepay in full all Term Loans owing to such Lender, either on the next succeeding Payment Date in respect of thereof, if such Lender may lawfully continue to maintain Term Loans until such date, or immediately, if such Lender may not lawfully continue to do so, or (ii) at the option of Borrower, pay interest on such Lender's Term Loans at a rate per annum equal to the Base Rate (determined without giving effect to clause (c) thereof) (taking into account any increased cost to such Lender of continuing to maintain Term Loans). Upon any such prepayment, Borrower shall also pay accrued interest on the amount so prepaid, but such prepayment shall not be subject to any prepayment penalty or fee.

(c) Inability to Determine Rates. If (x) Administrative Agent (acting at the direction of the Requisite Lenders) determines that for any reason adequate and reasonable means do not exist (other than as a result of a Benchmark Transition Event in respect of which a Benchmark Replacement for Term SOFR has been implemented in accordance with the terms hereof) for determining Term SOFR for any period for any Term Loans, or (y) the Requisite Lenders determine that Term SOFR with respect to any period for any Term Loans does not adequately and fairly reflect the cost to the Lenders of maintaining such Term Loans, Administrative Agent (acting at the direction of the Requisite Lenders) will promptly so notify Borrower and each Lender. Thereafter, the Term Loans shall bear interest at the Base Rate (determined without giving effect to clause (c) thereof) until Administrative Agent (acting at the direction of the Requisite Lenders) determines that the conditions giving rise to such change no longer exist.

(d) Funding Losses. Upon demand, from time to time, of any Lender (with a copy to Administrative Agent), Borrower shall promptly compensate such Lender for, and hold such Lender harmless from, any loss and any cost or expense incurred by it as a result of any payment or prepayment of any Term Loan (whether by reason of acceleration or otherwise) on a day other than a Payment Date, the Maturity Date, or on the date specified in a notice of prepayment issued in accordance with Section 2.7(c), including any loss or expense arising from the liquidation or reemployment of funds obtained by it to purchase, hold or make Term Loans or from fees payable to terminate the deposits from which such funds were obtained. For purposes of calculating amounts payable by Borrower to any Lender under this Section 3.2(d), such Lender shall be deemed to have funded Term Loans at the Applicable Margin thereto by a matching deposit or other borrowing for a comparable amount and for a comparable period, whether or not the Term Loans were in fact so funded; in each case, provided, that such Lender delivers to Borrower (with a copy to the Administrative Agent) a certificate showing in reasonable detail the calculations used in determining the amounts payable by the Borrower under this Section 3.2(d).

3.3 Fees.

(a) Closing Fee. The Borrower agrees to pay to each Lender, for its own account, fees payable in the amounts and at the times set forth in the Fee Letter.

(b) Administrative Agent Fees / Account Bank Fees. The Borrower agrees to pay to (i) the Administrative Agent, for its own account and (ii) the Account Bank, for its own account, fees payable in the amounts and at the times set forth in the UMB Fee Letter.

(c) Facility Agent Fees. The Borrower agrees to pay to the Facility, on its own account, fees payable in the amounts and at the times set forth in the Facility Agent Fee Letter.

IV. CONDITIONS PRECEDENT

4.1 Closing Date. The obligation of each Lender to fund its Closing Date Loans shall become effective on the first date on which each of the following conditions precedent are satisfied (or waived) to the satisfaction of 100% of the Lenders (such date, the "**Closing Date**"):

(a) subject to the last paragraph of this Section 4.1, the Facility Agent (or its counsel) and the Administrative Agent (or its counsel) shall have received fully executed copies of this Agreement and each other Closing Date Transaction Document;

(b) subject to the last paragraph of this Section 4.1, the Facility Agent (or its counsel) shall have received (i) a report of UCC financing statement, tax, judgment and litigation Lien searches performed with respect to each Loan Party in such Loan Party's jurisdiction of incorporation, organization or formation, as applicable, and/or the State(s) of operation of the Wellbores constituting Subject Assets, and such report shall show no Liens on the Collateral (other than Permitted Liens) and (ii) each document (including, without limitation, drafts of any UCC financing statement) required by any Closing Date Transaction Document to be filed, registered or recorded to create, in favor of the Administrative Agent, for the benefit of itself and the Lenders, a first priority and perfected security interest upon the Collateral that constitutes personal property and a perfected security interest upon the Collateral that constitutes fixtures;

(c) the Facility Agent (or its counsel) shall have received a certificate of (or on behalf of) each Loan Party, dated on or prior to the Closing Date and executed by a secretary, assistant secretary or other senior officer (as the case may be) thereof, which shall (i) certify that attached thereto is a true and complete copy of each Organizational Document of each applicable Loan Party, certified by the appropriate governmental office; (ii) identify by name and title and bear the signatures of (x) the officers, managers, directors or authorized signatories of such Loan Party authorized to sign the applicable Transaction Documents to which it is a party on the Closing Date and/or (y) the individuals to whom such officers, managers, directors or other authorized signatories of such Loan Party have granted powers of attorney to sign such Transaction Documents; (iii) certify that attached thereto is a true and complete copy of the resolutions (or other evidence of authorization acceptable to the Facility Agent) of the board of directors or similar governing body of each such Loan Party approving and authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party, and that such resolutions (or other evidence of authorization) have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect as of the Closing Date; and (iv) attach thereto a good standing certificate for each applicable Loan Party as of a recent date from the applicable Governmental Authority of such Loan Party's jurisdiction of incorporation, organization or formation;

(d) the Facility Agent (or its counsel) shall have received a customary written opinion of Steptoe & Johnson PLLC, in its capacity as special counsel to the Loan Parties, (x) dated as of the Closing Date and addressed to the Administrative Agent and the Lenders and (y) in substance reasonably satisfactory to the Facility Agent;

(e) immediately after giving effect to the borrowing of the Closing Date Loans hereunder, no "Default" or "Event of Default" (each as defined in the RBL Credit Agreement) shall have occurred or be continuing under the RBL Credit Agreement on account of the consummation of the Transactions;

(f) prior to (or substantially concurrently with) the initial funding of the Loans hereunder, the Administrative Agent and the Lenders shall have received (i) all fees required to be paid by the Borrower on or prior to the Closing Date pursuant to the Transaction Documents (including pursuant to Section 3.3) and (ii) all expenses required to be paid by the Borrower for which reasonably detailed invoices have been presented at least three (3) Business Days prior to the Closing Date (or such shorter period agreed among the Borrower and the applicable Lender or Administrative Agent) (including the reasonable and documented fees and expenses of Milbank LLP in its capacity as legal counsel for the Lenders and Alston & Bird LLP in its capacity as legal counsel for the Administrative Agent and Account Bank), in each case, which amounts, in the Borrower's sole discretion, may be offset against the proceeds of the Loans (other than amounts consisting of fees and expenses owing to the Administrative Agent and Account Bank or their legal counsel) or may be paid from the proceeds of the Loans, and the Administrative Agent and the Account Bank shall have received a fully executed copy of the UMB Fee Letter;

(g) the Facility Agent (or its counsel) shall have received a customary written opinion of Steptoe & Johnson PLLC, in its capacity as special counsel to the Loan Parties, with respect to non-consolidation and true sale in form and substance reasonably satisfactory to the Facility Agent;

(h) the Facility Agent (or its counsel) shall have received a solvency certificate dated as of the Closing Date in substantially the form of Exhibit C from the chief financial officer (or other officer with reasonably equivalent responsibilities) of Holdings or the Borrower certifying as to the matters set forth therein;

(i) the Facility Agent (or its counsel) shall have received a risk retention letter agreement dated as of the Closing Date in substantially the form of Exhibit D from Diversified Production (the "**Risk Retention Letter**");

(j) the Administrative Agent (or its counsel) (for distribution by the Administrative Agent to the Lenders and each other Agent) shall have received a Funding Direction Letter from the Borrower for the Closing Date Loans in an aggregate amount not to exceed the Maximum Loan Amount; provided, for the avoidance of doubt, that the aggregate amount of the Closing Date Loans funded on the Closing Date may be reduced by the Borrower in its sole discretion in satisfaction of the condition set forth in this clause;

(k) the Facility Agent (or its counsel) (on behalf of the Lenders) and the Administrative Agent shall have received at least three (3) Business Days prior to the Closing Date (or such shorter period agreed among the Borrower and the applicable Lender or Administrative Agent), (x) all documentation and other information about the Loan Parties that is reasonably requested in writing by the Administrative Agent and the Lenders at least ten (10) Business Days prior to the Closing Date (or such shorter period agreed among the Borrower and the applicable Lender or Administrative Agent) and is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation Title III of the Patriot Act and (y) if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulations, a Beneficial Ownership Certification (limited to a single LSTA form beneficial ownership certification) in relation to the Borrower, so long as such information is requested in writing at least ten (10) Business Days prior to the Closing Date (or such shorter period agreed among the Borrower and the applicable Lender or Administrative Agent);

(l) on or prior to the Closing Date, the termination of the Existing Joint Operating Agreement and the execution and delivery to the Facility Agent (or its counsel) of the Subject Asset Joint Operating Agreement in form and substance satisfactory to the Facility Agent;

(m) on or prior to the Closing Date, the execution and delivery to the Facility Agent (or its counsel) of the Management Agreement; and

(n) immediately after giving effect to the borrowing of the Closing Date Loans, the Minimum DSCR Condition shall be satisfied.

For purposes of determining compliance with the conditions specified in this Section 4.1, each Lender that has delivered an executed signature page to this Agreement shall be deemed to have received, consented to, approved accepted or to be satisfied with, each document or other matter required thereunder to be received, consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding the foregoing or anything herein or in any other Transaction Document to the contrary, to the extent any lien search or, if applicable, Collateral (including the creation or perfection of any security interest) is not or cannot be provided on the Closing Date (other than, if applicable, the perfection of Liens on Collateral that may be perfected by the filing of financing statements under the UCC (including both "all assets" UCC-1 financing statements in the jurisdictions of organization of the Loan Parties and "transmitting utility" UCC financing statements in the jurisdiction of operation of the applicable Asset Entity) and the delivery of stock certificates of the Borrower and each Asset Entity (in each case, to the extent certificated) evidencing the Equity Interests required to be pledged pursuant to this Agreement with respect to which a Lien may be perfected by the delivery of a stock or equivalent certificate) after the Borrower's use of commercially reasonable efforts to do so without undue burden or expense, then the provision of any such lien search and/or Collateral (including the creation or perfection of any security interest) shall not constitute a condition precedent to the availability or funding of the Closing Date Loans on the Closing Date, but may instead be provided within thirty (30) days after the Closing Date pursuant to arrangements reasonably acceptable to the Administrative Agent (acting at the direction of the Requisite Lenders) or the Requisite Lenders (including pursuant to Section 6.20), in each case subject to such extensions as are reasonably agreed by the Administrative Agent (acting at the direction of the Requisite Lenders) and/or the Requisite Lenders.

V. REPRESENTATIONS AND WARRANTIES

Each Loan Party, as applicable, represents and warrants to the Administrative Agent, the Account Bank and each Secured Party, as of the Closing Date and each Credit Date, as follows:

5.1 Organization, Powers, Capitalization, Good Standing, Business.

(a) Organization and Powers. It is duly organized, validly existing and in good standing under the law of the jurisdiction in which such entity was organized and it has the full power and authority under its Organizational Documents to conduct its business as it is now being conducted, and to own or use the properties and assets that it purports to own or use.

(b) Qualification. It is duly qualified and in good standing in each jurisdiction where necessary to carry on its present businesses and operations, except in jurisdictions in which the failure to be qualified and in good standing has not had and would not reasonably be expected to have a Material Adverse Effect.

5.2 Authorization of Borrowing, Authority, etc.. It has the power and authority to incur or guarantee the Indebtedness evidenced by this Agreement. The execution, delivery and performance by it of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby have been duly authorized by all necessary limited liability company, corporate or other action, as the case may be.

(a) No Conflict. The execution, delivery and performance by it of the Transaction Documents to which each is a party and the consummation of the transactions contemplated thereby do not: (1) contravene (x) any provision of its applicable Organizational Documents or any resolution adopted by any of its board of directors, managers, partners, stockholders, members or partners, as applicable, (y) in any material respect any provision of law applicable to it (except where such violation will not cause a Material Adverse Effect) or (z) any order, judgment or decree of any Governmental Authority binding on it or any of its property (except where such violation will not cause a Material Adverse Effect); (2) result in a breach of or constitute (with due notice or lapse of time or both) a default under any contractual obligation binding upon it or its property (except where such breach or default will not cause a Material Adverse Effect); or (3) result in or require the creation or imposition of any Lien (other than the Lien of the Transaction Documents or any other Permitted Lien) upon its assets.

(b) Consents. The execution and delivery by it of the Transaction Documents to which it is a party, and the consummation of the transactions contemplated thereby do not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority or any other Person which has not been obtained or made and is in full force and effect, other than any of the foregoing the failure to have made or obtained which will not cause a Material Adverse Effect.

(c) Binding Obligations. This Agreement is, and each of the other Transaction Documents to which such Loan Party is a party, when executed and delivered by such Loan Party will be, the legally valid and binding obligation of such Loan Party, enforceable against it in accordance with its respective terms, subject to bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights.

5.3 Subject Assets. Each of the Loan Parties has an interest in the Subject Assets, held by it, free and clear of all Liens except for Permitted Liens. Upon the filing of appropriate financing statements with the office of the Secretary of State or other appropriate office of the state of organization of the applicable Loan Party, (i) a perfected security interest in all personal property constituting Article 9 Collateral in which a security interest is created and may be perfected by filing, recording or registering a financing statement or analogous document in such office will, upon such filing be a perfected first-priority security interests in and to such personal property in connection therewith and upon the filing of appropriate financing statements with the appropriate office of the state in which the fixtures are located, (ii) a perfected security interest in all fixtures constituting Collateral in which a security interest is created and may be perfected by filing, recording or registering a financing statement or analogous document in such office will, upon such filing be a perfected security interests in all such fixtures, in each case of (i) and (ii), subject only to Permitted Liens. There are (i) no proceedings in condemnation or eminent domain affecting any of the Subject Assets, and to the Knowledge of the Loan Parties, none is threatened, that in either case would individually or in the aggregate cause a Material Adverse Effect, and (ii) no mechanic's, materialman's or other similar liens or claims which have been filed for work, labor or materials affecting the Subject Assets the effect of which is reasonably likely to have a Material Adverse Effect. The Permitted Liens, in the aggregate, do not (w) materially interfere with the benefits of the security intended to be provided by the UCC financing statements and this Agreement, (x) materially and adversely affect the value of the Subject Assets taken as a whole, (y) materially impair the use or operations of the Subject Assets or (z) materially impair the Loan Parties' ability to pay their respective obligations in a timely manner.

5.4 Subject Asset Related Agreements.

(a) Subject Asset Related Agreements. The Loan Parties have delivered to the Lenders a list of all material agreements affecting the operation and management of the Subject Assets as in effect on the Closing Date, and such material agreements have not been modified or amended, except pursuant to amendments or modifications made available to the Administrative Agent. Except for the rights of the Manager pursuant to the Management Agreement and the rights of the Operator pursuant to the Subject Asset Joint Operating Agreement, no Person has any right or obligation to manage any of the Subject Assets on behalf of the Loan Parties or to receive compensation in connection with such management.

(b) Subject Asset Joint Operating Agreement. The Borrower has delivered to the Administrative Agent a true and complete copy of the Subject Asset Joint Operating Agreement as in effect on the Closing Date, and such Subject Asset Joint Operating Agreement has not been modified or amended, except pursuant to amendments or modifications delivered to the Administrative Agent. The Subject Asset Joint Operating Management Agreement is in full force and effect and no default by any of the parties thereto exists thereunder.

(c) Management Agreement. The Borrower has delivered to the Administrative Agent a true and complete copy of the Management Agreement as in effect on the Closing Date, and such Management Agreement has not been modified or amended, except pursuant to amendments or modifications delivered to the Administrative Agent. The Management Agreement is in full force and effect and no default by any of the parties thereto exists thereunder.

5.5 Litigation; Adverse Facts. There are no judgments outstanding against the Loan Parties, or affecting any of the Subject Assets or any property of the Loan Parties, nor to the Loan Parties' Knowledge is there any action, charge, claim, demand, suit, proceeding, petition, governmental investigation or arbitration now pending or threatened in writing against the Loan Parties, respectively, or any of the Subject Assets that would, in the aggregate, reasonably be expected to result in a Material Adverse Effect.

5.6 Payment of Taxes. All federal, state, provincial, territorial, local and foreign tax returns and reports of the Borrower and each other Loan Party required to be filed have been timely filed (or each such Person has timely filed for an extension and the applicable extension has not expired), and all taxes, assessments, fees and other governmental charges (including any payments in lieu of taxes) upon such Persons and upon their respective properties, assets, income, profits, businesses and franchises which are due and payable have been timely paid except to the extent (i) the same are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and as to which adequate reserves are being maintained in accordance with GAAP or (ii) the effect of the failure to file such tax returns and reports or to pay such taxes, assessments, fees and other governmental charges would not reasonably be expected to result in a Material Adverse Effect.

5.7 Performance of Agreements; No Material Adverse Effect. To the Borrower's Knowledge, neither the Borrower nor the Loan Parties are in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any contractual obligation of any such Persons which would, in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.8 Compliance with Law; ERISA. Each Loan Party is in compliance with all material Applicable Laws except where failure to do so, in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No Loan Party has received any written notice that such Loan Party is not in material compliance in any respect with any of the requirements of any of the foregoing. No Loan Party has established, nor does it maintain or contribute to any "benefit plan" that is covered by Title IV of ERISA.

5.9 Governmental Regulation. None of Holdings, the Borrower or any other Loan Party is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended from time to time. The Borrower does not constitute a "covered fund" within the meaning of the final regulations issued on December 10, 2013, implementing Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010), also known as the Volcker Rule.

5.10 [Reserved].

5.11 Employee Benefit Plans. The Loan Parties do not maintain or contribute to, or have any obligation (including any Contingent Obligation) under, any Employee Benefit Plans.

5.12 Solvency. On the Closing Date, after giving effect to the Transactions, Holdings and its Subsidiaries, on a consolidated basis, are Solvent; provided that this representation shall be satisfied by delivery of the certificate described in Section 4.1(h).

5.13 Use of Proceeds and Margin Security. No portion of the proceeds of the Term Loans shall be used by the Borrower or, to the Knowledge of the Borrower any other Person, to purchase or carry any "Margin Stock" (as such term is defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States as from time to time in effect and all official rulings and interpretations thereunder or thereof) or to refinance any Indebtedness originally incurred for such purpose, or for any other purpose, in each case in a manner that constitutes a violation of the provisions of Regulations U or X of the Board of Governors.

5.14 [Reserved].

5.15 Investments; Ownership of the Loan Parties. The Loan Parties have no (i) direct or indirect Equity Interest in any other Person (other than any other Loan Party) or (ii) direct or indirect loan, advance or capital contribution to any other Person (other than another Loan Party or disclosed to the Administrative Agent and the Requisite Lenders in writing after the Closing Date). Schedule 5.15 (as may be updated from time to time by the Borrower to reflect any new Loan Parties) correctly sets forth (x) the direct holders of the ownership interests of the Borrower and each of the other Loan Parties and (y) the respective Subsidiaries of the Loan Parties.

5.16 Environmental Compliance. Except to the extent the effect of the following representations not being true would not reasonably be expected to have a Material Adverse Effect: the Subject Assets are in compliance with all applicable Environmental Laws; no written notice of violation of such Environmental Laws has been issued by any Governmental Authority which has not been resolved; and no Hazardous Materials are present at the Subject Assets, except in quantities that do not violate applicable Environmental Laws.

5.17 Anti-Corruption Laws and Sanctions. (a) None of the Loan Parties nor any director, officer, nor to their Knowledge, any agent, employee or Affiliate or other person acting on behalf of such Loan Party is currently the subject or the target of any sanctions administered or enforced by the Governments of the United States, United Kingdom, or European Union and any European Union member states, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, His Majesty's Treasury of the United Kingdom's Office of Financial Sanctions Implementation (collectively, "**Sanctions**"); nor is such relevant entity located, organized or resident in a country or territory which is the target of comprehensive country or territory-wide sanctions, which presently includes Iran, North Korea, Cuba, Crimea, Syria, Afghanistan, occupied territories in "Kherson" region of Ukraine, occupied territories in "Zaporizhzhia" region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic; the Borrower shall not directly or knowingly indirectly make payments in violation of Sanctions and the Loan Parties (or the Manager on their behalf) maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, compliance with Sanctions.

(b) None of the Loan Parties nor any Affiliate, director, officer, manager, member, agent, employee or other person acting on behalf of such Loan Party, has in the past five (5) years (i) made any direct or, to the knowledge of any Loan Party, indirect unlawful payment to any domestic governmental official or "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "**FCPA**")) in violation of the FCPA; (ii) violated or is in violation of any provision of the FCPA, the Bribery Act of 2010 of the United Kingdom or any applicable non-U.S. anti-bribery statute or regulation of any other jurisdiction in which it operates its business, including, in each case, the rules and regulations thereunder, in violation of such anti-bribery statutes or regulations; or (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in violation of the FCPA or applicable anti-bribery statutes or regulations; and the Loan Parties (or the Manager on their behalf) maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, compliance with the FCPA.

(c) The operations of the Loan Parties are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions and the rules and regulations thereunder (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the any of the Loan Parties with respect to the Money Laundering Laws is pending or, to the knowledge of any Loan Party, threatened.

5.18 Separate Legal Entity. Each Loan Party hereby acknowledges that the Lenders and each Eligible Hedge Counterparty are entering into the transactions contemplated by this Agreement and the other Transaction Documents in reliance upon such Loan Party's identity as a legal entity separate from any other Person. Each Loan Party has taken all reasonable steps to continue Borrower's identity as a separate legal entity and to make it apparent to third Persons that such Loan Party is an entity with assets and liabilities distinct from those of any other Person, and is not a division of any other Person.

5.19 Financial Statements. All financial statements which have been furnished by or on behalf of the Loan Parties to the Administrative Agent pursuant to Section 6.1(a) present fairly in all material respects the financial condition of the Persons covered thereby in accordance with GAAP or otherwise as expressly set forth therein.

5.20 Accuracy of Disclosure. As of the Closing Date, to the Knowledge of the Borrower, no written information (other than customary financial statement forecasts of the Borrower and other forward-looking information ("**Projections**"), and information of a general economic or general industry specific nature) (such non-excluded items, the "**Information**"), in each case as modified or supplemented by supplements, updates and other information so furnished to the Lenders in connection with the Transactions, when taken as a whole, did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made (in each case after giving effect to all supplements and updates thereto from time to time); provided that, with respect to the Projections, the Loan Parties only represent such information was prepared in good faith based upon assumptions believed to be reasonable (at the time furnished), it being understood that (i) such Projections are predictions as to future events, and by their nature, are inherently uncertain and contingent and are not to be viewed as facts, (ii) such Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties, (ii) no assurances are being given that the results reflected in the Projections will be achieved and (iv) actual results during the period or periods covered thereby may differ significantly from the projected results and such differences may be material.

5.21 Beneficial Ownership. The information included in the most recent Beneficial Ownership Certification delivered to the Lenders with respect to the Borrower is true and correct in all material respects.

5.22 Risk Retention. To the Knowledge of the Borrower, the "SR Retention Holder" (as defined in the Risk Retention Letter) retains the SR Retained Interest (as defined in the Risk Retention Letter).

VI. AFFIRMATIVE COVENANTS

From the Closing Date until the Termination Date, the Borrower and each Subsidiary Guarantor party hereto hereby covenants and agrees that:

6.1 Financial Statements, Reports and Other Information.

(a) **Manager Report; Financial Reports**. Holdings shall furnish to the Administrative Agent, or cause to be furnished (or, in the case of clause (i) below, use reasonable best efforts to cause the Manager to furnish) to the Administrative Agent (for distribution by the Administrative Agent to the Lenders, each Eligible Hedge Counterparty, each other Agent and, in the case of clause (i) below, the Account Bank), each of the following:

(i) after the end of each calendar month (commencing with the first full month after the Closing Date), and in any event at least three (3) Business Days prior to the applicable Payment Date, a copy of the Manager Report for the month then ended (which Manager Report shall include an updated progress report on approval and non-approval of the Closing Date Subject Asset Transfers);

(ii) within sixty (60) days after the end of each of the first three (3) fiscal quarters of each fiscal year of Holdings (commencing with the first full fiscal quarter after the Closing Date), an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter and the related (x) unaudited consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (y) unaudited consolidated statements of cash flows for the portion of the fiscal year then ended, all in reasonable detail and certified by a Responsible Officer of Holdings or the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments; and

(iii) within one-hundred twenty (120) days after the end of each fiscal year of Holdings (beginning with the fiscal year ending December 31, 2024), a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of PricewaterhouseCoopers or any other independent registered public accounting firm of nationally recognized standing to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Holdings and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied.

(b) **Quarterly Compliance Certificate**. No later than five (5) days after the delivery of the financial statements referred to in Section 6.1(a)(ii) and (a)(iii), the Borrower shall furnish to the Administrative Agent (for distribution by the Administrative Agent to the Lenders and each Eligible Hedge Counterparty), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower, which Compliance Certificate shall set forth, as of the last day of the applicable fiscal quarter (i) the DSCR as of such date, (ii) the LTV Ratio as of such date and (iii) a statement of Securitized Net Cash Flow.

(c) **Notices**.

(i) The Borrower shall deliver, or cause to be delivered, to the Administrative Agent (for distribution to the Lenders and each Eligible Hedge Counterparty), within three (3) Business Days of a Responsible Officer of the Borrower or Holdings becoming aware thereof, notice of any matter (including in regard to any court suit or action) that has resulted in, or would reasonably be expected to result in, a Material Adverse Effect (including, to the extent resulting in, or would result in a Material Adverse Effect, (x) copies of any and all notices of a material default or breach which is reasonably expected to result in a termination of any material agreement to which it is a party (provided that, after and during the continuance of an Event of Default, the Borrower shall promptly deliver to the Administrative Agent (for distribution to the Lenders and each Eligible Hedge Counterparty) copies of any and all notices of a material default or breach which is reasonably expected to result in a termination of any material agreement to which it is a party) and (y) copies of all notices received with respect to a default under any term or condition related to any Material Indebtedness of any Loan Party).

(ii) The Borrower shall promptly, after any Responsible Officer of the Borrower obtains Knowledge thereof, deliver to the Administrative Agent (for distribution to the Lenders and each Eligible Hedge Counterparty) notice of the occurrence of any event which constitutes a Default or an Event of Default hereunder.

(d) **Reserve Reports**. The Borrower will be required to deliver, or to cause the Manager to deliver, to the Administrative Agent and each Commodity Hedge Counterparty (i) an updated Reserve Report within ninety (90) days of the commencement of each calendar year (which report shall be audited or prepared by an Independent Petroleum Engineer) and (ii) an updated Reserve Report within sixty (60) days of June 30 of each year (which report shall be internally prepared by the Borrower); provided, that the Borrower must deliver an updated Reserve Report within forty-five (45) days of any Permitted Disposition or combination of related Permitted Dispositions of an aggregate amount of Subject Assets exceeding 5% of the PV-10 of the Subject Assets as of the Closing Date (it being understood that (i) such updated Reserve Report may be the same report as the most recently delivered Reserve Report, rolled forward by or under the supervision of the Chief Operating Officer (or similarly titled position) of the Manager and (ii) to the extent a Reserve Report with respect to a Permitted Disposition or combination of related Permitted Dispositions has been so delivered to the Administrative Agent, the foregoing shall not require the delivery of an additional Reserve Report upon additional related Permitted Dispositions unless and until the aggregate amount of such additional related Permitted Dispositions exceeds 5% of the PV-10 of the Subject Assets as of the Closing Date), and, to the extent the Borrower, or the Manager on the Borrower's behalf, in its discretion obtains an updated Reserve Report prior to any otherwise scheduled annually updated Reserve Report, the Borrower, or the Manager on the Borrower's behalf, will be required to deliver each such updated Reserve Report to such persons promptly upon its receipt thereof. The Reserve Report shall be prepared by or under the supervision of the Chief Operating Officer (or similarly titled position) of the Manager, 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 Reserve Report (and, with respect to the first Reserve Report delivered by the Borrower under this Agreement, the Transfer Agreement Reserve Report). With the delivery of each Reserve Report, the Borrower shall provide to the Administrative Agent and each Commodity Hedge Counterparty a certificate from a Responsible Officer of the Manager certifying that in all material respects the information contained in the Reserve Report and any other information delivered in connection therewith is true and correct, the Borrower owns good and defensible title to the Assets evaluated in such Reserve Report, such Assets are free of all Liens except for Permitted Liens and that, to the extent there has been a change in the Net Revenue Interest or Working Interest, that change is identified in an exhibit to the certificate. With the delivery of each Reserve Report, the Borrower shall provide to the Administrative Agent, each Commodity Hedge Counterparty and each Rating Agency a report that shows any change, set forth to the eighth decimal place, in the Net Revenue Interest relating to the prior year or Working Interest relating to the prior year with respect to any Well from the Net Revenue Interest or Working Interest provided in the previous Reserve Report, and except to the extent already included in a report under this Section 6.1(d). The Administrative Agent shall promptly make any such Reserve Reports, certificates and other reports delivered pursuant to this Section 6.1 as well as any other documentation, notices, certificates or reports delivered to the Administrative Agent pursuant to any other terms of this Agreement or any other Transaction Document available to the Lenders and the Commodity Hedge Counterparties by posting any such Reserve Reports, certificates or other reports delivered pursuant to this Section 6.1 or any such other documentation notices, certificates or reports delivered to the Administrative Agent pursuant to any other terms of this Agreement or any other Transaction Document, to its internet website located at "www.debtx.com."

Notwithstanding the foregoing (but subject to the immediately preceding sentence), the obligations in clause (a) of this Section 6.1 may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing (A) the applicable financial statements of Holdings or any other Parent Company or (B) the Form 10-K or 10-Q, as applicable, filed with the Securities and Exchange Commission (or any Governmental Authority succeeding to any of its principal functions) of any Parent Company; provided that (x) to the extent such information relates to Holdings or any other Parent Company and such Person has material assets, operations or liabilities aside from its ownership of the Borrower, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to Holdings (or such other Parent Company), on the one hand, and the information relating to the Borrower and the Subsidiaries on a stand-alone basis, on the other hand, (y) in the case of clause (B), the Administrative Agent shall have no responsibility for, or obligation or duty with respect to, providing notice to the Lenders of any such filing with the Securities and Exchange Commission (or any Governmental Authority succeeding to any of its principal functions) and (z) where applicable, appropriate notation shall be made on such consolidated financial statements of such Parent Company to indicate the separateness of the Borrower and the Loan Parties from such Affiliates and to indicate that the Loan Parties' assets and credit are not available to satisfy the debts and other obligations of such Parent Company.

Notwithstanding the foregoing, or anything herein or any other Transaction Document to the contrary, none of Holdings, the Borrower or any Subsidiary thereof shall be required to disclose or provide any information (i) that constitutes non-financial trade secrets or non-financial proprietary information of Holdings, the Borrower or any of its Subsidiaries or any of their respective customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent, any Lender or any authorized representative designated by the Requisite Lenders is then prohibited by law or contract (not created in contemplation thereof), (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which Holdings, the Borrower or any Subsidiary thereof owes confidentiality obligations to any third party.

Documents required to be delivered pursuant to this Section 6.1 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any Parent Company thereof) posts such documents and provides a link thereto to the Administrative Agent, at the website address listed on Schedule 12.5 or such other website as may be identified in a written notice from the Borrower to the Administrative Agent as long as the Borrower provides the Administrative Agent with a direct link to the site where such document is posted; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks or another relevant website (including without limitation the EDGAR website of the Securities and Exchange Commission), if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), and with respect to which the Borrower has provided the Administrative Agent with a link thereto.

6.2 Payment of Obligations. Borrower shall make full and timely payment in cash of the principal of and interest on the Term Loans and each Loan Party shall make full and timely payment in cash of all other Obligations thereof when due and payable (other than contingent indemnification Obligations in respect of which no claim has been asserted).

6.3 Conduct of Business and Maintenance of Existence and Subject Assets. Each Loan Party shall (a) conduct its business in accordance with its Organizational Documents and its current business practices and in which failure to conduct its business in such a manner would reasonably be expected to result in a Material Adverse Effect, (b) maintain all of its Collateral used or useful in its business in good repair, working order and condition (normal wear and tear excepted and except as may be disposed of in the ordinary course of business and in accordance with the terms of the Transaction Documents) and in which failure to maintain such Collateral would reasonably be expected to result in a Material Adverse Effect, (c) from time to time to make all necessary repairs, renewals and replacements thereof and in which failure to make such repairs would reasonably be expected to result in a Material Adverse Effect; (d) maintain and keep in full force and effect (x) its existence and (y) all material Permits and qualifications to do business and good standing in its jurisdiction of formation and each other jurisdiction in which the ownership or lease of property or the nature of its business makes such Permits or qualification necessary and in which failure to maintain such Permits or qualification would reasonably be expected to result in a Material Adverse Effect; (e) remain in good standing and maintain operations in all jurisdictions in which currently located, except where the failure to remain in good standing or maintain operations would not reasonably be expected to result in a Material Adverse Effect; and (g) maintain, comply with and keep in full force and effect its existence and all intellectual property and permits necessary to conduct its business, except in each case where the failure to maintain, comply with or keep in full force and effect would not reasonably be expected to result in a Material Adverse Effect.

6.4 Compliance with Legal and Other Obligations. Except, in each case, as would not reasonably be expected to result in a Material Adverse Effect, each Loan Party shall (a) comply with all Applicable Laws, (b) pay all taxes, assessments, fees, governmental charges, claims for labor, supplies, rent and all other obligations or liabilities of any kind when due and payable, except liabilities being contested in good faith and against which adequate reserves have been established in accordance with GAAP consistently applied, (c) perform, in all material respects, in accordance with its terms each contract, agreement or other arrangement to which it is a party or by which it or any of the Collateral is bound and (d) properly file all reports required to be filed with any Governmental Authority.

6.5 Insurance. From and after the Closing Date, the Borrower will maintain (or cause to be maintained), with financially sound and reputable insurers, insurance with respect to its properties (including all Subject Assets) and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated, and, within thirty (30) days after the Closing Date, the Issuer shall cause the Administrative Agent to be named as a loss payee or an additional insured. For the avoidance of doubt, any proceeds received by the Borrower or the Manager for the benefit of the Borrower with respect to any claim under such insurance policy shall be deemed to be Collections with respect to the Collection Period in which such proceeds are received and promptly, but in any event within two (2) Business Days, deposited into the Facility Collection Account.

6.6 True Books; Underlying Collateral Matters. The Borrower shall, and shall cause each other Loan Party to (and shall use commercially reasonable efforts to cause the Manger to) (a) keep true, complete and accurate (in accordance with GAAP, except for the omission of footnotes and year-end adjustments in interim financial statements) books of record and account in accordance with commercially reasonable business practices in which true and correct entries are made of all of its dealings and transactions in all material respects; and (b) set up and maintain on its books such reserves as may be required by GAAP with respect to doubtful accounts and all taxes, assessments, charges, levies and claims and with respect to its business.

6.7 [Reserved].

6.8 Further Assurances; Additional Loan Parties.

(a) At the Borrower's reasonable cost and expense, each Loan Party shall after Administrative Agent's or the Requisite Lenders' written demand, take such further actions, obtain such consents and approvals and shall duly execute and deliver such further agreements, assignments, instructions or documents as Administrative Agent or the Requisite Lenders may request (in good faith) in its reasonable discretion in order to effectuate the express terms and conditions of the Transaction Documents, whether before, at or after the occurrence and during the continuation of a Default or Event of Default.

(b) The Borrower shall promptly notify the Administrative Agent of (i) the creation or acquisition (including by division) of a Person that becomes a Subsidiary of the Borrower, within fifteen (15) Business Days of such creation or acquisition, cause such Subsidiary to (A) become a Loan Party by guaranteeing the Guaranteed Obligations, and grant a security interest in all Collateral (subject to the exceptions specified herein) owned by such Subsidiary, by delivering to the Administrative Agent a duly executed Joinder Agreement or such other document as the Administrative Agent (acting at the direction of the Requisite Lenders) shall deem appropriate for such purpose, (B) deliver to the Administrative Agent such opinions, documents and certificates of the type referred to in Section 4.1 as may be reasonably requested by the Administrative Agent or the Requisite Lenders, (C) if the Equity Interests of such Subsidiary are certificated, deliver to the Administrative Agent such original certificated Equity Interests of such Person, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank, in each case as applicable, (D) deliver to the Administrative Agent an updated Schedule 2.10 to this Agreement as reasonably requested by the Administrative Agent or the Requisite Lenders with respect to such Subsidiary and (E) deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent or the Requisite Lenders to create or perfect the security interest in the Collateral of such Subsidiary to the extent otherwise expressly required by the terms of this Agreement, all in form, content and scope reasonably satisfactory to the Administrative Agent (acting at the direction of the Requisite Lenders).

6.9 Use of Proceeds. The Borrower shall use the proceeds of the Term Loans (i) to finance all or a portion of the Transactions (including (x) pursuant to the Closing Date Distributions and/or (y) any fees required to be paid on or after the Closing Date and the payment of the other Transaction Costs) and (ii) for working capital and other general corporate purposes.

6.10 Performance of Agreements. The Borrower shall, and shall cause each Loan Party to, duly and timely perform, observe and comply in all material respects with all of the terms, provisions, conditions, covenants and agreements on its part to be performed, observed and complied with (i) hereunder and under the other Transaction Documents to which it is a party, (ii) under all material agreements related to the Subject Assets and (iii) all other agreements entered into or assumed by such Person in connection with the Subject Assets, and will not suffer or permit any material default or any event of default (giving effect to any applicable notice requirements and cure periods) to exist under any of the foregoing except where the failure to perform, observe or comply with any agreement referred to in clause (ii) or (iii) of this Section 6.10 would not reasonably be expected to have a Material Adverse Effect. No Loan Party shall consent to any amendment, waiver or termination of, or with respect to, any Transaction Document (or any agreement which requires consent of any Loan Party to amend under the terms of any Transaction Document) without consent of the Administrative Agent and/or the Requisite Lenders, as applicable, if so required by Section 10.4.

6.11 Interest Reserve. The Borrower shall be required, as of the Closing Date and as of each Payment Date thereafter, to maintain on reserve in a segregated non-interest bearing trust account at Account Bank held in the name of Borrower, for the benefit of the Lenders (with account number ending in 3179.2 as of the Closing Date) (the "**Interest Reserve Account**"), an amount, determined as of the date of submission of the Funding Direction Letter and then as of the date of delivery of each Manager Report thereafter, equal to interest on the Facility for the succeeding six (6) months of interest, pro-forma for the then-current drawn amount as of such date of determination based on the less of (a) the amount of interest that would accrue on such pro-forma outstanding amount of Loans, assuming such Loans are Term SOFR Loans with an Interest Period of six (6) months commencing on such date of determination and (b) the amount of interest that would accrue on such pro-forma outstanding amount of Loans, assuming such Loans accrue interest at the applicable strike rate for the Interest Rate Protection Agreement as of such date of determination (the "**Interest Reserve Required Amount**"). Such Interest Reserve Account shall be funded in connection with each borrowing of Loans and refilled in accordance with the Priority of Payments as of each Payment Date to the extent the amount on deposit as of such date is less than the Interest Reserve Required Amount. The Borrower may deposit additional amounts into the Interest Reserve Account beyond the Interest Reserve Required Amount at its option on the Closing Date and thereafter from time to time prior to the first date of the Initial Step-Up Period. On any date that the amount on deposit in the Interest Reserve Account is greater than the Interest Reserve Required Amount, such excess amount may be withdrawn from the Interest Reserve Account in the Borrower's (or the Manager's on its behalf) discretion and deposited into the Facility Collection Account for distribution in accordance with the Priority of Payments on the next applicable Payment Date. In the event that on any Payment Date, the amount on deposit in the Facility Collection Account available pursuant to Section 2.8(c) is insufficient for the payment of accrued interest payable on such Payment Date, the Account Bank pursuant to the Manager Report shall withdraw from the Interest Reserve Account an amount equal to the lesser of (x) the amount of such insufficiency and (y) the amount on deposit therein, and shall apply such funds in accordance with Section 2.8(c).

6.12 Cash Management Systems. (a) The Borrower shall at all times maintain the Interest Reserve Account and the Facility Collection Account with the Account Bank (each, a "**Designated Account**"). If any Designated Account ceases to be an Eligible Account, within forty-five (45) days (or such later date approved by the Administrative Agent (acting at the direction of the Requisite Lenders) or the Requisite Lenders) of obtaining Knowledge thereof, the Borrower shall (i) establish a new Interest Reserve Account and/or Facility Collection Account, as applicable, that is an Eligible Account and (ii) cause the depositary maintaining such new Interest Reserve Account and/or Facility Collection Account, as applicable, to assume the obligations of the existing Account Bank under this Agreement.

(b) With respect to each Loan Party's Collections Accounts existing as of the Closing Date, within the time period set forth on Schedule 6.20 (or such later date as the Administrative Agent (acting at the direction of the Requisite Lenders) or the Requisite Lenders may agree in their reasonable discretion) or, if opened following the Closing Date, within 45 days of the opening of such Collections Account (or such later date as the Administrative Agent (acting at the direction of the Requisite Lenders) or the Requisite Lenders may agree in their reasonable discretion), (i) each Loan Party shall use commercially reasonable efforts to ensure that all payments received from any Account Debtor with respect to Accounts shall be deposited into such Collections Account promptly following receipt thereof (and no later than two (2) Business Days following receipt thereof), (ii) each Loan Party shall instruct (the "**Collections Account Instruction**") each bank or other depository institution that maintains such Collections Account to cause all amounts on deposit and available at the close of business on each Friday of each calendar week in such Collections Account (net of any required minimum balance and solely to the extent the Manager has identified such amounts as constituting Collections) to be swept (including by wire transfer (or transfer via the ACH System)) to the Facility Collections Account every Business Day and (iii) each Loan Party shall obtain from each bank or other depository institution that maintains such Collections Account an Account Control Agreement with respect to such Collections Account that provides for such bank or other depository institution, following its receipt of a written notice of exclusive control from the Administrative Agent, at the instruction of the Requisite Lenders (it being understood that the Administrative Agent and the Requisite Lenders shall not provide and/or instruct the Administrative Agent to provide any such notice unless an Event of Default has occurred and is continuing), to comply with instructions originated by the Administrative Agent directing disposition of the funds in such Collections Account without further consent from any other Person (including the Borrower). From and after the dates required as set forth above, the Borrower shall ensure that the foregoing provisions of clauses (b)(i), (b)(ii) and (b)(iii) are satisfied in all material respects at all times; it being understood and agreed that if any Collections Account ceases to be a Controlled Account, within forty-five (45) days (or such later date approved by the Administrative Agent (acting at the direction of the Requisite Lenders) or the Requisite Lenders) of obtaining Knowledge thereof, the Borrower shall establish a new Collections Account that is a Controlled Account satisfying the requirements of this Section 6.12(b).

(c) The Loan Parties acknowledge and confirm that they have established and will maintain the Loan Account subject to an Account Control Agreement into which the proceeds of all Loans will be deposited in accordance with Section 2.3(a). The Loan Parties (or the Manager on their behalf) may only withdraw funds from the Loan Account for use in accordance with Section 6.9.

(d) The Account Bank shall, from time to time and in accordance with the direction of the Manager, without regard to the limitations described under Section 2.3, make withdrawals from the Facility Collection Account (i) to pay to the Persons entitled thereto any amounts deposited in error, (ii) to pay to the Administrative Agent, the Account Bank and the Facility Agent, the Administrative Agent Fee, the Account Bank Fee and the Facility Agent Fee, respectively, and, in each case, accrued and unpaid expenses and indemnities payable to the Administrative Agent and the Account Bank, as applicable, and (iii) on the Termination Date, to such account(s) and/or Person(s) as the Borrower (or its designee) may direct (it being understood and agreed that, on the Termination Date, the Account Bank is hereby authorized to clear and terminate the Facility Collection Account upon direction from the Borrower (or its designee).

(e) If, notwithstanding the provisions of this Section 6.12, the Loan Parties or the Manager receives any the Collections, the Loan Parties or the Manager shall deposit such amounts in a Collections Account or the Facility Collection Account within five (5) Business Days of Knowledge thereof and the identification of such amounts.

(f) [Reserved].

(g) [Reserved.]

(h) Sums on deposit in the Facility Collection Account, Loan Account and the Reserve Accounts shall be invested in Permitted Investments. Each of the Permitted Investments may be purchased by the Account Bank or through an Affiliate of the Account Bank. Except during the continuance of an Event of Default, the Manager, acting on behalf of the Borrower, shall have the right to direct the Account Bank in writing, which may be standing instructions, to invest sums on deposit in the Facility Collection Account, Loan Account or the Reserve Accounts in Permitted Investments; provided, however, in no event shall the Manager direct the Account Bank to make a Permitted Investment if the maturity or liquidation date of that Permitted Investment is later than the Business Day prior to the date on which the invested sums are required for payment of an obligation for which the Account was created. In the absence of such written instruction, such funds shall remain uninvested. After an Event of Default of which a Responsible Officer of the Account Bank shall have received written notice thereof and during the continuance thereof, sums on deposit in the Facility Collection Account, Loan Account and the Reserve Accounts shall remain uninvested, unless otherwise directed in writing by the Requisite Lenders. The Loan Parties hereby irrevocably authorize the Account Bank to apply any interest or income earned from Permitted Investments to the Facility Collection Account and the respective Reserve Accounts in accordance with the priorities set forth in Section 2.8 hereof with any such interest or income available on any Payment Date being deemed to be attributable to the immediately preceding Collection Period for such purposes. The Loan Parties shall be responsible for payment of any federal, state or local income or other tax applicable to income earned from Permitted Investments. The Facility Collection Account, the Loan Account and the Reserve Accounts shall be assigned the federal tax identification number of the Borrower. In no event shall the Account Bank be responsible for, or incur any liability with respect to, any investment losses on investments made in accordance with the terms of this Agreement.

6.13 [Reserved].

6.14 [Reserved].

6.15 Inspection. The Borrower shall permit, and shall cause each Loan Party to permit, any authorized representative designated by the Requisite Lenders and reasonably acceptable to the Borrower to visit and inspect at such reasonable times during normal business hours its Subject Assets and its business, including its financial and accounting records, and to discuss its affairs, finances and business with its officers and independent public accountants (with such party's representative(s) present), at such reasonable times during normal business hours to be agreed, and in each case upon reasonable advance notice to the Borrower; provided that, any such inspection visit is conducted in such a manner as to not unreasonably interfere with such Loan Party's business and in compliance with all safety rules and programs of Borrower; provided, however, that no subsurface investigations or other investigations that would reasonably be deemed to be intrusive shall be conducted. Unless an Event of Default has occurred and is continuing, the Requisite Lenders shall not be entitled to more than one (1) such visit and inspection.

6.16 [Reserved].

6.17 Risk Retention. The Borrower will use commercially reasonable efforts to cause the "SR Retention Holder" (as defined in the Risk Retention Letter) to comply with the provisions of the Risk Retention Letter.

6.18 Management Agreement.

(a) The Borrower shall, or shall cause the applicable Loan Party to, (i) perform and observe all of the material terms, covenants and conditions of the Management Agreement on the part of such Loan Party to be performed and observed, (ii) promptly notify the Manager of any notice to the Borrower of any material default under the Management Agreement of which it has Knowledge, and (iii) other than in connection with a Material Manager Default prior to any automatic termination of the Manager in accordance with the terms of the Management Agreement, use commercially reasonable efforts to renew the Management Agreement prior to each expiration date thereunder in accordance with its terms. If any Loan Party shall default in the performance or observance of any material term, covenant or condition of the Management Agreement on the part of a Loan Party to be performed or observed, then, without limiting the Lenders' other rights or remedies under this Agreement or the other Transaction Documents, and without waiving or releasing such Loan Party from any of its obligations hereunder or under the Management Agreement, the Borrower hereby grants the Administrative Agent on its behalf the right, upon prior written notice to such Loan Party and a failure to cure the same within seven (7) Business Days, to pay any sums and to perform any act as may be reasonably appropriate to cause such material conditions of the Management Agreement on the part of such Loan Party to be performed or observed; provided that the Administrative Agent shall not have any obligation to pay any such sums or perform any such acts as may be reasonably appropriate to cause such material conditions of the Management Agreement on the part of such Loan Party to be performed or observed.

(b) The Borrower shall not surrender, terminate, cancel, or modify (other than non-material changes), the Management Agreement, or enter into any other Management Agreement with any new Manager (other than an Acceptable Manager), or consent to the assignment by the Manager of its interest under the Management Agreement, in each case without written consent of the Requisite Lenders. If at any time the Requisite Lenders consent to the appointment of a new Manager, then the Borrower shall, as a condition of the Lenders' consent, execute a subordination of management agreement in substantially the form delivered on the Closing Date.

6.19 Hedge Agreements.

(a) Interest Rate Protection. If on any date the DSCR is less than 1.50:100, then the Borrower shall enter into one or more Interest Rate Protection Agreements with Eligible Hedge Counterparties within thirty (30) days following such date, which Interest Rate Protection Agreements (i) shall be in effect until the repayment of the corresponding Loans covered thereby, (ii) shall have a strike rate that is reasonably expected to satisfy a DSCR of no less than 1.45:1.00, determined by the Borrower in good faith as of the date of entry into such Interest Rate Protection Agreement (or otherwise in form and substance reasonably satisfactory to the Administrative Agent (acting at the direction of the Requisite Lenders)) and (iii) shall have an aggregate notional amount equal to no less than 75% of the Total Outstandings as of each date such Interest Rate Protection Agreements are in effect. Any net amounts received by the Borrower pursuant to any Interest Rate Protection Agreement (other than payments related solely to the termination or unwinding of an Interest Rate Protection Agreement) shall be deposited in the Facility Collection Account (or another Controlled Account determined by the Borrower) for distribution in accordance with the Priority of Payments. Notwithstanding the foregoing, the Borrower shall furnish a copy of such Interest Rate Protection Agreement within five (5) Business Days of the execution and delivery thereof.

(b) Natural Gas Hedging. The Borrower shall enter into on or prior to the Closing Date, and thereafter maintain until the earlier of (i) the Maturity Date and (ii) the discharge in full of all Obligations hereunder (such period of time, the "**Natural Gas Hedge Period**"), Hedge Agreements with Eligible Hedge Counterparties with an aggregate notional volume of (and fixing the price exposure with respect to) at least 85% but, at all times, including after the Natural Gas Hedge Period, no more than 95% of the projected natural gas output from the Subject Assets for each month classified as "proved, developed and producing" and as described in the Reserve Report (the "Natural Gas Hedge Percentage"), including by way of an initial hedging strategy consisting of one or more NYMEX-Henry Hub swap transactions and/or swaptions and/or collars mitigating basis risk of the applicable natural gas output from the Subject Assets described in the Reserve Report on a twenty-four (24) month rolling basis, which establish a minimum price level based on a Reserve Report updated on at least a semi-annual basis; *provided*, *however*, that, in each case, the Borrower shall not enter into or maintain any Hedge Agreements for purposes of speculation or investment; *provided, however,* nothing shall prevent Borrower from novating hedges to maintain compliance with the terms set forth herein even in cases where such novated hedges may differ from prevailing market prices, *provided further*, (i) for the avoidance of doubt, the foregoing shall not prohibit Borrower from selling call options or swaptions and (ii) the Borrower's compliance with the 95% limit in the Natural Gas Hedge Percentage shall be determined after giving effect to any offsetting or similar Hedge Agreements that result in a position that is opposite and equivalent to all or a portion of an existing Hedge Agreement (including any transaction thereunder). Neither the Borrower, nor any party otherwise having authority to act on behalf of the Borrower, is authorized to, or will, enter into an amendment to any Hedge Agreement without obtaining the prior written consent of the Administrative Agent (acting at the direction of the Requisite Lenders); *provided* that Administrative Agent consent shall not be required (other than in accordance with the Hedge Agreements) and nothing in this sentence shall restrict the Borrower (i) from entering into Hedge Agreements during and after the Natural Gas Hedge Period or terminating Hedge Agreements, in part or in whole, in order to maintain compliance with the terms set forth herein or (ii) from optimizing, novating, transferring, rolling or terminating Hedge Agreements. Any amounts received by the Borrower pursuant to any Permitted Hedge Agreement entered into pursuant to this Section 6.19(b) (other than payments related solely to the termination or unwinding of such a Permitted Hedge Agreement) shall be deposited in the Facility Collection Account (or another Controlled Account determined by the Borrower) for distribution in accordance with the Priority of Payments.

(c) [Reserved].

(d) Hedge Terminations. The Borrower shall not early terminate or unwind any Hedge Agreement other than (i) in the Borrower's discretion in connection with an "Event of Default" (where the relevant Counterparty is the "Defaulting Party") or "Termination Event" (where the Borrower is a party permitted to terminate pursuant to the terms of the relevant Hedge Agreement) under a Hedge Agreement, as applicable or (ii) as a result of a good faith determination by the Borrower or Manager that such Counterparty or Hedge Agreement should be replaced or terminated, but not primarily to recognize a gain, provided, for the avoidance of doubt, that the Borrower remains subject to its obligations to maintain compliance with the hedging requirements set forth in Sections 6.19(a) and (b), in connection with any early termination or unwind of any Hedge Agreement. Any net amounts received by the Borrower in connection with any termination of a Hedge Agreement (a "Borrower Hedge Termination Receipt") shall be either (A) promptly, and in any event within five (5) Business Days, applied to the acquisition of a replacement Hedge Agreement or (B) to the extent not applied pursuant to clause (A), transferred to the Facility Collection Account at the direction of the Borrower for treatment as Available Funds and applied in accordance with the Priority of Payments. For the avoidance of doubt, any determination of the amounts owing pursuant to the foregoing proviso shall be determined after giving effect to amounts owing pursuant to the Priority of Payments on the applicable Payment Date.

6.20 Post-Closing Actions. The Borrower and Holdings agrees that it will, or will cause its relevant Subsidiaries to, complete each of (1) the actions described in clauses (a) and (c) by no later than thirty (30) days following the Closing Date and (2) the actions described in clause (d) below by no later than sixty (60) days following the Closing Date.

(a) the Borrower shall distribute the proceeds of the Closing Date Loans to Diversified Production in an amount equal to the OCM Denali Purchase Price and Diversified Production shall use such proceeds to finance the acquisition of OCM Denali;

(b) [Reserved];

(c) on the Closing Date, (i) Diversified Production will, directly or indirectly, contribute, sell and/or otherwise transfer to the Borrower the OCM Denali Subject Assets, or will cause such contribution, sale, or other transfer and (ii) DP Legacy will, directly or indirectly, contribute, sell and/or otherwise transfer to the Borrower the portion of the Subject Assets held by DP Legacy immediately prior to the Closing Date (clauses (i) and (ii), collectively, the "**Closing Date Subject Assets Transfers**"), which Closing Date Subject Assets Transfers shall constitute permitted dispositions; and

(d) the Borrower shall cause the execution of Mortgages, each in substantially the form of Exhibit L hereto, with respect to at least 85% of the Subject Assets, to be validly recorded in favor of the parties holding Secured Obligations hereunder.

Each of the distributions to be made by the Borrower referred to in clauses (a) and (b) above shall be "**Closing Date Distribution**." Each of the transactions referred to in clauses (a), (b) and (c) immediately above shall be "**Post-Closing Actions**."

6.21 Separateness Covenants. Each of Holdings and the Borrower agrees that it will, and will cause the Subsidiary Guarantors to (as applicable):

(a) pay its debts and liabilities (including, as applicable, shared personnel, overhead expenses and any compensation due to its Independent manager or member) solely from its own assets as the same shall become due and payable, except for expenses paid on its behalf pursuant to arm's length contractual arrangements providing for operating, maintenance or administrative services;

(b) observe all limited liability company or organizational formalities, maintain books, records, financial statements and bank accounts separate from those of its Affiliates, except as permitted by the Transaction Documents. None of its assets will be listed as assets on the financial statement of any other entity except as required by IFRS or GAAP; provided, however, that appropriate notation shall be made on any consolidated statements to indicate its separateness from any Affiliates and to indicate that its assets and credit are not available to satisfy the debt and other obligations of such Affiliate or any other Person except as otherwise contemplated by the Transaction Documents;

(c) hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate). Each Loan Party will conduct and operate its business and in its own name;

(d) other than as contemplated in the Subject Asset Joint Operating Agreement, each Loan Party will hold all of its assets in its own name and will not commingle its funds and other assets with those of any Affiliate;

(e) will not conduct the business of or act on behalf of any other Person (except as required by the Transaction Documents);

(f) [reserved];

(g) correct any known misunderstanding regarding its status as a separate entity, conduct business solely in its own name, and to not identify itself as a division of any of its Affiliates or any of its Affiliates as a division of any other Loan Party (except for income tax purposes);

(h) not permit its name to be used by any Affiliate of any other Loan Party in the conduct of such Affiliate's business, and will not use the name of any Affiliate in the conduct of its business;

(i) file its own tax returns, if any, as may be required under applicable Law, to the extent (1) not part of a consolidated group filing a consolidated return or returns or (2) not treated as a division for tax purposes of another taxpayer, and pay any taxes required to be paid under applicable Law;

(j) maintain its assets, including the Collateral, in such a manner that it would not be costly or difficult to identify, segregate or ascertain its assets from those of any other Person;

(k) will maintain an arm's length relationship with its Affiliates, and not enter into any transaction with any Affiliate unless such transaction is (i) on such terms and conditions (including terms relating to amounts paid thereunder) as would be generally available if such business transaction were with an entity that was not an Affiliate in comparable transactions, and (ii) pursuant to enforceable agreements;

(l) not hold out its credit or assets as being available to satisfy the obligations of others nor guarantee the obligation of any Person;

(m) maintain adequate capital in light of its contemplated business purpose, transactions, and liabilities (provided, that no member of any Loan Party shall have any obligation to make any contribution of capital to the Borrower);

(n) not grant a security interest in its assets to secure the obligations of any other Person;

(o) not, directly or indirectly, engage in any business or activity other than the actions that are both (i) required or permitted to be performed under its Organizational Documents and (ii) permitted by the terms of the Transaction Documents.

(p) not incur any indebtedness, liability, obligation, or expense, or own any assets, other than in each case those that are both (i) necessary to achieve the purposes set forth in its Organizational Documents and (ii) permitted by the Transaction Documents;

(q) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, other than as permitted by the Transaction Documents;

(r) maintain complete records of all transactions (including all transactions with any Affiliate);

(s) comply with all requirements of applicable Law regarding its operations and shall comply with the provisions of this Agreement and its Organizational Documents; and

(t) will not form, acquire, or hold any Subsidiary other than as permitted hereunder with respect to the formation, acquisition or holding of Subsidiary Guarantors.

VII. NEGATIVE COVENANTS

From the Closing Date until the Termination Date, the Borrower and each Subsidiary Guarantor party hereto hereby covenants and agrees that (and, solely with respect to Section 7.8, Holdings agrees that):

7.1 Indebtedness. No Loan Party shall create, incur, assume, guarantee, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness except for the following (collectively, "Permitted Indebtedness"):

(a) (i) the Secured Obligations and (ii) Swap Obligations (excluding Swap Obligations entered into for speculative purposes);

(b) Obligations incurred in the ordinary course of its business as expressly permitted under its Organizational Documents in an aggregate amount not to exceed $1,000,000 in the aggregate at any one time;

(c) Indebtedness owed to any Loan Party; and

(d) Other Indebtedness with the prior written consent of the Requisite Lenders; provided, however, that any such Indebtedness is subordinate to the obligations owed to the Lenders and Eligible Hedge Counterparties, in all respects.

In no event shall any Indebtedness (including any Permitted Indebtedness) other than the Secured Obligations be secured, in whole or in part, by the Collateral or other Subject Assets or any portion thereof or interest therein or any proceeds of any of the foregoing (other than Permitted Liens).

7.2 Liens; Negative Pledges. No Loan Party shall create, incur, assume or suffer to exist any Lien on any of the Collateral or any of its properties or assets or any of its shares, securities or other equity or ownership interests, whether now owned or hereafter acquired, except for Permitted Liens. The Borrower shall not enter into or permit to exist any agreement or other arrangement that (I) prohibits the ability of any Loan Party to create, incur or permit to exist any Lien upon any Collateral, whether now owned or hereafter acquired, to secure the Obligations or (II) requires that any Subject Assets originated or otherwise acquired by any Loan Party be financed or pledged under any other credit facility for borrowed money.

7.3 Restricted Payments. No Loan Party shall make any Restricted Payment at any time that there is any uncured Default or Event of Default.

7.4 Transactions with Affiliates.

(a) No Loan Party shall enter into or consummate any transaction of any kind with any of its Related Parties other than (i) the transactions contemplated hereby and by the other Transaction Documents (including, execution, delivery and performance of its obligations under the Subject Asset Joint Operating Agreement, the Management Agreement and the other Transaction Documents from time to time), (ii) (x) Permitted Affiliate Transactions and (y) other transactions upon fair and reasonable terms materially no less favorable to such Loan Party than would be obtained in a comparable arms-length transaction with a non-Affiliate (as determined by the Borrower in good faith), (iii) Restricted Payments permitted by Section 7.3 and Permitted Dispositions of Subject Assets, (iv) transactions approved by the majority of the Board of Directors or a majority of the disinterested members of the Board of Directors of Holdings in good faith, (v) transactions among the Loan Parties and their Subsidiaries and (vi) transactions undertaken or consummated or otherwise be subject to any Permitted Reorganization or Permitted Change of Control.

(b) [Reserved]

7.5 Organizational Documents; Fiscal Year; Use of Proceeds. Without the consent of the Requisite Lenders, no Loan Party shall (a) amend, modify, restate, change or terminate any of its Organizational Documents in any way that would cause it to cease to comply with the requirements hereunder or that would be materially adverse to the Lenders or any Eligible Hedge Counterparty, taken as a whole (in their capacities as such), (b) change its state of organization or change its corporate name without written notice to Administrative Agent within fifteen (15) Business Days of any such change, (c) change its fiscal year without fifteen (15) calendar days prior written notice to the Administrative Agent, (d) [reserved], (e) use any proceeds of any Term Loan for any purchase not contemplated or permitted by this Agreement or (f) certificate, or cause to have certificated, any Equity Interest in any Loan Party in existence as of the Closing Date that is not evidenced by a certificate as of the Closing Date that is Collateral subject to this Agreement, in each case unless such certificated Equity Interest is delivered to the Administrative Agent together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank.

7.6 Transfer of Collateral.

(a) No Loan Party shall Dispose of any Collateral to any Person (other than a Loan Party) outside of the ordinary course of business other than (x) Permitted Dispositions with respect to which the net proceeds thereof are deposited to the Facility Collection Account, (y) otherwise as expressly permitted by this Agreement or any other Transaction Document or (z) as agreed to by Administrative Agent (acting at the direction of the Requisite Lenders and each Eligible Hedge Counterparty).

(b) Notwithstanding anything set forth herein to the contrary (and subject to the relevant provisions of this Agreement), the Borrower shall not, without the prior written consent of Administrative Agent (acting at the direction of the Requisite Lenders and each Eligible Hedge Counterparty), (i) consent to any agreement in any proceeding under any Debtor Relief Law relating to any Subject Assets, including, without limitation, voting for a plan of reorganization, (ii) [reserved], (iii) deposit Collections (including any sale proceeds referenced in clause (ii) above) in any manner other than as set forth in Section 6.12 or (iv) take any other action or make or propose any modification or amendment to the Subject Asset Joint Operating Agreement that would reasonably be expected to have a Material Adverse Effect.

7.7 Contingent Obligations and Risks. Other than Permitted Indebtedness, no Loan Party shall create or become or be liable with respect to any material Contingent Obligation outside the ordinary course of business.

7.8 Permitted Activities of Holdings. Holdings shall not engage at any time in any active trade or any material operations or business other than through the Borrower and its Subsidiaries; it being understood and agreed that Holdings shall not:

(a) incur any Indebtedness for borrowed money other than (i) the Indebtedness permitted to be incurred by Holdings under the Transaction Documents or otherwise in connection with the Transactions, (ii) Guarantees of Indebtedness or other obligations of the Borrower and/or any Subsidiary thereof, which Indebtedness or other obligations are otherwise permitted hereunder, (iii) Indebtedness owed to the Borrower or any Subsidiary otherwise permitted hereunder and (iv) any Indebtedness that is contractually subordinated in right of payment to the Loan Obligations;

(b) create or suffer to exist any Lien on any property or asset now owned or hereafter acquired by it securing Indebtedness for borrowed money other than (i) the Liens created under this Agreement and the other Security Documents, (ii) any other Lien created in connection with the Transactions and (iii) Permitted Liens; or

(c) engage in any material business activity or own any material assets other than (i) holding the Equity Interests in the Borrower and, indirectly, any other Subsidiary of the Borrower; (ii) performing its obligations under this Agreement and the other Transaction Documents and other Indebtedness, Liens (including the granting of Liens) and Guarantees permitted hereunder; (iii) issuing its own Equity Interests (including, for the avoidance of doubt, the making of any dividend or distribution on account of, or any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of, any shares of any class of capital stock permitted hereunder); (iv) filing tax reports and paying taxes; (v) preparing reports to Governmental Authorities and to its shareholders; (vi) holding director and shareholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with Applicable Law; (vii) effecting any initial public offering of its capital stock; (viii) holding (A) cash, cash equivalents and other assets received in connection with permitted distributions or dividends received from, or Permitted Investments or Permitted Dispositions made by, any of its subsidiaries or permitted contributions to the capital of, or proceeds from the issuance of capital stock of, Holdings pending the application thereof, or otherwise received and held so long as such other assets are not "operated" and (B) the proceeds of Permitted Indebtedness; (ix) providing indemnification for its officers, directors, members of management, employees and advisors or consultants; (x) participating in tax, accounting and other administrative matters; (xi) performance of its obligations under any document, agreement and/or Investment contemplated by the Transactions or otherwise not prohibited under this Agreement; (xii) complying with Applicable Law (including with respect to the maintenance of its existence); (xiii) financing activities, including the issuance of securities, incurrence of debt, receipt and payment of dividends and distributions, making contributions to the capital of its Subsidiaries and guaranteeing the obligations of the Borrower and its other Subsidiaries to the extent permitted hereunder; (xiv) consummating any Permitted Reorganization or any Permitted Equity Sale; (xv) any transaction expressly permitted pursuant to clause (a) and/or (b) of this Section 7.8; and (xvi) activities incidental or reasonably related to any of the foregoing.

7.9 **Anti-Terrorism**. No Loan Party shall (a) be or become a Sanctioned Person, (b) engage in any dealings or transactions prohibited by anti-terrorism law, or otherwise be associated with any Sanctioned Person in any manner violative of any anti-terrorism law, or (c) use the proceeds of any borrowing or contribute or otherwise make available such proceeds for the purpose of making payments in violation of Sanctions or any anti-terrorism law.

7.10 **[Reserved]**.

7.11 **[Reserved]**.

7.12 **[Reserved].**

7.13 **[Reserved]**

7.14 **LTV Ratio Covenant**.

The Borrower will not permit the LTV Ratio as of any Quarterly Determination Date to be greater than the Target LTV Ratio; provided that a breach of this covenant may be cured upon the delivery of an updated Reserve Report audited or prepared by an Independent Petroleum Engineer on or prior to the next required delivery date of the Reserve Report hereunder, which would result in, as of the date of the next Semi-Annual Determination Date or, if earlier, the effective date of such Reserve Report, the LTV Ratio being less than the Target LTV Ratio.

7.15 **DSCR Covenant**. The Borrower will not permit the DSCR as of any Quarterly Determination Date to be less than 1.45:1.00.

7.16 **Production Tracking Covenant**. The Borrower will not permit the Production Tracking Rate as of any Quarterly Determination Date to be less than 80%.

VIII. EVENTS OF DEFAULT

The occurrence of any one or more of the following shall constitute an "**Event of Default**":

(a) (i) the Borrower fails to pay interest or principal when and as required to be paid on any applicable Payment Date as set forth herein and such failure shall not have been remedied or waived within three (3) Business Days (it being understood that the failure of the Borrower to pay any scheduled principal payments or amortization amounts on any such Payment Date for which funds are not available in accordance with Section 2.8(f) or Section 2.8(j) of the Priority of Payments shall not constitute a Default or Event of Default hereunder); or (ii) the Loan Parties fail to pay, on the Maturity Date, all amounts outstanding under the Facility;

(b) (i) the Borrower fails to perform or observe any term, covenant or agreement contained in any of Sections 6.1(d)(iv), 6.3(d)(x) (solely with respect to the obligation of the Borrower to maintain its existence) or Article VII (other than with respect to any Financial Covenant) or (ii) any Loan Party fails to perform or observe any other term, covenant or agreement (other than with respect to any Financial Covenant) contained in this Agreement or any other Transaction Document (not specified in the foregoing clauses (a) or (b)(i) above) and such failure continues unremedied for a period of thirty (30) days after the earlier of (x) notice thereof from the Administrative Agent to the Borrower or (y) the date on which the Manager obtains Knowledge thereof; provided, however, if such default or breach is reasonably susceptible of cure, but not cured within such 30-day period, then the applicable Loan Party may be permitted up to an additional 30 days to cure such default or breach in the manner provided in the Transaction Documents provided that such Loan Party diligently and continuously pursues such cure;

(c) a court enters a decree or order for relief with respect to any Loan Party in an Involuntary Bankruptcy, which decree or order is not stayed or other similar relief is not granted under any applicable law unless dismissed within sixty (60) days; (ii) the occurrence and continuance of any of the following events for sixty (60) days unless dismissed or discharged within such time: (x) an involuntary case under the Bankruptcy Code or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect, is commenced, in which any Loan Party is a debtor or any portion of the Subject Assets is property of the estate therein, (y) a decree or order of a court for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other official having similar powers over any Loan Party, over all or a substantial part of its or their property, is entered, or (z) an interim receiver, trustee or other custodian is appointed without the consent of Holdings or any of its direct or indirect Subsidiaries for all or a substantial part of the property of such Person;

(d) an order for relief is entered with respect to any Loan Party or any Loan Party commences a voluntary case under the Bankruptcy Code or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case under any such law or consents to the appointment of or taking possession by a receiver, trustee, custodian or other official having similar powers for Borrower or any of the direct or indirect subsidiaries of the Borrower, for all or any part of the property of the Guarantors or any of its direct or indirect subsidiaries; (ii) any Loan Party makes any assignment for the benefit of creditors; or (iii) the board of directors or other governing body of any Loan Party or any of the direct or indirect subsidiaries of any Loan Party adopts any resolution or otherwise authorizes action to approve any of the actions referred to in this Section 8(d);

(e) other than as described in either of clauses (c) or (d), all or any material portion of the Collateral becomes property of the estate or subject to the automatic stay in any case or proceeding under the Bankruptcy Code or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect (provided that if the same occurs in the context of an involuntary proceeding, it shall not constitute an Event of Default if it is dismissed or discharged within sixty (60) days following its occurrence);

(f) any monetary default by any Loan Party under any Transaction Document, other than this Agreement, which monetary default continues beyond the applicable cure period set forth in the corresponding Transaction Document, or if no cure period is set forth in such Transaction Document, such default continues unremedied for a period of fifteen (15) Business Days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Borrower by the Administrative Agent;

(g) any representation or warranty made to the Administrative Agent or the Lenders contained herein or in any other Transaction Document shall be incorrect in any material respect when made and such incorrect representation or warranty (if curable) shall remain incorrect for a period of thirty (30) days after the earlier of (x) notice thereof from the Administrative Agent to the Borrower or (y) the date on which the Manager obtains Knowledge thereof;

(h) (i) any of the Transaction Documents ceases to be in full force and effect (other than (x) in accordance with its terms, including as a result of a transaction permitted hereunder or thereunder or (y) as a result of acts or omissions by the Administrative Agent or any other Beneficiary or the satisfaction of the Obligations on the Termination Date), or (ii) except as otherwise permitted under this Agreement or any other Transaction Document, either (X) any Lien created hereunder or under the other Transaction Documents ceases to constitute a valid perfected Lien on a material portion of the Collateral (subject to Permitted Liens) or (Y) any material portion of the Guaranty ceases to be in full force and effect (other than in accordance with its terms) in each case other than (A) as a result of the Administrative Agent's (or any other Beneficiary's) failure to maintain possession of any stock certificate, promissory note or other instrument actually delivered to it pursuant to the Transaction Documents) or to take any other action it is obligated to take with respect to the Collateral (it being agreed, for the avoidance of doubt, that the Administrative Agent shall not have any duty or obligation to (x) file UCC financing statements, continuation statements or amendments or (y) take other actions with respect to the Collateral, except as expressly provided in the Transaction Documents to which it is a party), (B) as a result of the Administrative Agent's filing of a UCC amendment, termination or release statement or its recording or filing of any termination, release or transfer of any Collateral subject to a filing by the Administrative Agent with the United States Patent and Trademark Office or of any filing or recording therewith, in any case, not made in accordance with this Agreement, (C) as a result of a transaction permitted hereunder or thereunder, including as a result of the sale or other disposition of the applicable Collateral in a transaction not prohibited by this Agreement, (D) as to Collateral consisting of real property, to the extent that (x) such losses are covered by a lender's title insurance policy and such insurer has not denied coverage or (y) such deficiency arose through no fault of any Loan Party and such deficiency is corrected with reasonable diligence upon obtaining actual Knowledge thereof or (E) solely as a result of acts or omissions of the Administrative Agent or any other Beneficiary in contravention of such Person's duties under the applicable Transaction Document.

(i) (i) an ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which, when taken either alone or together with all such other ERISA Events, has resulted or would reasonably be expected to result in liability of a Loan Party under Title IV of ERISA in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, (ii) a Loan Party to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect or (iii) the assets of the Borrower constitute or become assets of an ERISA Plan, and, as a result, one or more of the transactions entered into pursuant to this Agreement constitutes or will constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code;

(j) there occurs any Change of Control; provided, however, that in no event will a Permitted Change of Control or Permitted Equity Sale be deemed to cause a Change of Control or an Event of Default;

(k) the adoption in final form of a statute, rule or regulation by a competent legislative or governmental rule-making body that becomes effective following the Closing Date, or the entry of a final, non-appealable judgment of a court of competent jurisdiction that is rendered following the Closing Date, which has a material adverse effect on (a) the validity or enforceability of any of the Transaction Documents, or (b) the ability of the Borrower to make payments on the Loans or its obligations under any of the Permitted Hedge Agreements; or

(l) any transactions under any Permitted Hedge Agreements with Eligible Hedge Counterparties remain outstanding as of the date that all principal and interest upon the Loans are paid in full, excluding only any Permitted Hedge Agreements for which the Eligible Hedge Counterparty thereunder has agreed in writing to accept cash collateral or other security immediately prior to the date of such payment in full.

In any such event, notwithstanding any other provision of any Transaction Document, (x) Administrative Agent may (and at the request of Requisite Lenders, shall), by notice to the Loan Parties (with a copy of any such notice to be promptly provided to each Eligible Hedge Counterparty) (i) terminate their obligations hereunder, including the Commitments, (ii) substitute immediately any third party Manager acceptable to Administrative Agent (acting at the direction of the Requisite Lenders in their sole discretion), for Manager in all of Manager's roles and functions as contemplated by the Transaction Documents and the Management Agreement, and any fees, costs and expenses of, for or payable to any third party Manager acceptable to the Administrative Agent (acting at the direction of the Requisite Lenders in their sole discretion), shall be at the Loan Parties' sole cost and expense, (iii) with respect to the Collateral, (A) terminate the Management Agreement (or replace any Manager) and service the Collateral, including the right to institute collection, foreclosure and other enforcement actions against the Collateral; (B) enter into modification agreements and make extension agreements with respect to payments and other performances; (C) release Persons liable for performance; (D) settle and compromise disputes with respect to payments and performances claimed due, all without notice to any Loan Party, and all at the Administrative Agent's direction (acting at the direction of the Requisite Lenders in their sole discretion) and without relieving Loan Party from performance of the obligations hereunder; (E) receive, collect, open and read all mail of any Loan Party for the purpose of obtaining all items pertaining to the Collateral and any collateral described in any Transaction Document; provided, that the Administrative Agent promptly returns all mail containing correspondence not on or otherwise related to any Collateral; (F) collect all interest, principal, prepayments (both voluntary and mandatory), and other amounts of any and every description payable pursuant to any the terms of any Subject Asset or any other related documents or instruments; and (G) apply all amounts in or subsequently deposited in the Facility Collection Account or the Interest Reserve Account to the payment of the unpaid Obligations or otherwise as the Administrative Agent in its sole discretion shall determine; and (iv) declare all or any of the Term Loans and/or Notes, all interest thereon and all other Obligations to be due and payable immediately (except in the case of an Event of Default under clauses (c) or (d) above, in which event all of the foregoing shall automatically and without further act by the Administrative Agent or Lenders be due and payable and Administrative Agent's or Lenders' obligations hereunder shall terminate), in each case without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Loan Parties.

IX. ADDITIONAL RIGHTS AND REMEDIES AFTER DEFAULT

9.1 Additional Rights and Remedies.

(a) In addition to the acceleration provisions set forth in Article VIII above, upon the occurrence and continuation of an Event of Default, Administrative Agent shall have the right to (and at the written direction of Requisite Lenders, shall) exercise any and all rights, options and remedies provided for in any Transaction Document, under the UCC or at law or in equity, including, without limitation, the right to (i) apply any property of any Loan Party held by Administrative Agent to reduce the Secured Obligations as provided herein, (ii) foreclose the Liens created under the Transaction Documents, (iii) realize upon, take possession of and/or sell any Collateral or securities pledged, with or without judicial process; *provided, however*, that the Administrative Agent may not sell or otherwise liquidate the Collateral following an Event of Default, unless (A) the Requisite Lenders consent thereto or (B) the proceeds of such sale or liquidation distributable to the Secured Parties are sufficient to discharge in full all amounts then due and unpaid to the Lenders with respect to any accrued interest or principal amounts of the Loans and all amounts then due under the Permitted Hedge Agreements with Eligible Hedge Counterparties or that would be due and payable if the Permitted Hedge Agreements were terminated on the date of such sale (including any termination payments and any other amounts owed thereunder or that would be due and payable if the Permitted Hedge Agreements with Eligible Hedge Counterparties were terminated on the date of such sale), (iv) exercise all rights and powers with respect to the Collateral as any Loan Party might exercise, (v) collect and send notices regarding the Collateral, with or without judicial process, (vi) by its own means or with judicial assistance, enter any premises at which Collateral and/or pledged securities are located, or render any of the foregoing unusable or dispose of the Collateral and/or pledged securities on such premises without any liability for rent, storage, utilities, or other sums, and no Loan Party shall resist or interfere with such action, (vii) at the Loan Parties' expense, require that all or any part of the Collateral be assembled and made available to Administrative Agent at any place designated by Administrative Agent (acting at the direction of the Requisite Lenders) and/or (viii) relinquish or abandon any Collateral or securities pledged or any Lien thereon. Notwithstanding any provision of any Transaction Document, upon the earlier of (x) the occurrence and continuance of an Event of Default, (y) the date Administrative Agent (acting at the direction of the Requisite Lenders) determines the actions described in clauses (A) through (D) below are necessary to preserve Administrative Agent's Lien priority or any other similar exigent circumstances, Administrative Agent (acting at the direction of the Requisite Lenders), shall have the right, at any time that any Loan Party fails to do so, and from time to time, without prior notice, to: (A) obtain insurance covering any of the Collateral to the extent required hereunder; (B) pay for the performance of any of the Obligations; (C) discharge taxes, levies and/or Liens on any of the Collateral that are in violation of any Transaction Document unless the Loan Parties are in good faith with due diligence by appropriate proceedings contesting those items; and (D) pay for the maintenance, repair and/or preservation of the Collateral. Such expenses and advances shall be deemed Loans hereunder and shall be added to the Secured Obligations until reimbursed to Administrative Agent, for its own account and for the benefit of the other Secured Parties, and shall be secured by the Collateral, and such payments by Administrative Agent, for its own account and for the benefit of the other Secured Parties, shall not be construed as a waiver by Administrative Agent or any Secured Party of any Event of Default or any other rights or remedies of Administrative Agent or Lenders. Administrative Agent shall provide Lenders and each Eligible Hedge Counterparty reasonably prompt notice of any actions taken pursuant to Article VIII or Article IX.

(b) Each Loan Party agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to such Loan Party of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions. At any sale or disposition of Collateral, Administrative Agent may (to the extent permitted by Applicable Law) purchase all or any part thereof free from any right of redemption by any Loan Party which right is hereby waived and released. Each Loan Party covenants and agrees not to interfere with or impose any obstacle to Administrative Agent's exercise of its rights and remedies with respect to the Collateral. In dealing with or disposing of the Collateral or any part thereof, Administrative Agent shall not be required to give priority or preference to any item of Collateral or otherwise to marshal assets or to take possession or sell any Collateral with judicial process.

(c) Notwithstanding any other provisions in this Agreement, (i) the Lenders shall have the right, which is absolute and unconditional, to receive payment of all principal and interest amounts owed by the Borrower with respect to any Loans on or after the date such amounts become due and payable hereunder, (ii) each Eligible Hedge Counterparty shall have the right, which is absolute and unconditional, to receive payment of any obligations of the Loan Parties under the Permitted Hedge Agreements (including the termination amounts and any other amounts owed thereunder) on or after the respective due dates thereof expressed in the applicable Permitted Hedge Agreement or in this Agreement, and (iii) each Lender and each eligible Hedge Counterparty shall have the right to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Lender or such Eligible Hedge Counterparties.

9.2 Application of Proceeds. Notwithstanding any other provision of this Agreement (including, without limitation, Section 2.8), in addition to any other rights, options and remedies Administrative Agent and Secured Parties have under the Transaction Documents, the UCC, at law or in equity, all dividends, interest, rents, issues, profits, fees, revenues, income and other proceeds collected or received from collecting, holding, managing, renting, selling, or otherwise disposing of all or any part of the Collateral or any proceeds thereof upon exercise of its remedies hereunder upon the occurrence and continuation of an Event of Default (or upon the acceleration of the Obligations) or otherwise received by the Administrative Agent after such time shall be applied in the following order of priority: (i) first, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent and Account Bank in their capacity as such, (ii) second, to the payment of all costs and expenses of such collection, storage, lease, holding, operation, management, sale, disposition or delivery and of conducting the Borrower's business and of maintenance, repairs, replacements, alterations, additions and improvements of or to the Collateral, and to the payment of all sums which Administrative Agent or Secured Parties may be required or may elect to pay, if any, for taxes, assessments, insurance and other charges upon the Collateral or any part thereof, and all other payments that Administrative Agent or Secured Parties may be required or authorized to make under any provision of this Agreement (including, without limitation, in each such case, legal expenses, search, audit, recording, professional and filing fees and expenses and reasonable attorneys' fees and all expenses, liabilities and advances made or incurred in connection therewith) payable to third parties, including fees, expenses and indemnities to the Account Bank; (iii) third, to payment of that portion of the Secured Obligations constituting fees, indemnities and other amounts (other than principal and interest with respect to the Loans and any hedge settlement payments or termination amount with respect to the Permitted Hedge Agreements) payable to the Secured Parties, ratably among them in proportion to the amounts described in this clause third payable to them; (iv) fourth, to payment of that portion of the Secured Obligations, *pro rata* and *pari passu,* (a) to the Lenders, in respect of interest due as of such date (other than interest at the Default Rate or post-petition interest) with respect to the Loans and (b) to the Eligible Hedge Counterparties, the net payments due by any Loan Party under the relevant Permitted Hedge Agreements (other than with respect to any termination amounts owed to any Eligible Hedge Counterparties), (v) fifth, to payment of that portion of the Secured Obligations *pro rata* and *pari passu* (a) to the Lenders, in respect of unpaid principal of the Loans (b) to the Eligible Hedge Counterparties, any amounts due and payable under Permitted Hedge Agreements that have not otherwise been paid pursuant to clause (v), (vi) sixth, to the payment of that portion of the Secured Obligations, *pro rata* and *pari passu,* to the Lenders in respect of interest at the Default Rate or post-petition interest with respect to the Loans, and (vii) seventh, to the payment of any surplus then remaining to Borrower, unless otherwise provided by Applicable Law or directed by a court of competent jurisdiction; (other than contingent indemnification Obligations in respect of which no claim has been asserted) or any of the other items referred to in this Section (other than clause (vii) above to the extent the Obligations (other than contingent indemnification Obligations in respect of which no claim has been asserted) have been paid in full in cash).

9.3 Rights to Appoint Receiver. Without limiting and in addition to any other rights, options and remedies Administrative Agent and Lenders have under the Transaction Documents, the UCC, at law or in equity, upon the occurrence and continuation of an Event of Default, Administrative Agent shall have the right to apply for and have a receiver appointed by a court of competent jurisdiction in any action taken by Administrative Agent and/or any Secured Party to

enforce its rights and remedies in order to manage, protect and preserve the Collateral and continue the operation of the business of the Loan Parties and to collect all revenues and profits thereof and apply the same to the payment of all expenses and other charges of such receivership including the compensation of the receiver and to the payments as aforesaid until a sale or other disposition of such Collateral shall be finally made and consummated.

9.4 Attorney-in-Fact. Each Loan Party hereby irrevocably appoints Administrative Agent as its attorney-in-fact in accordance with Section 2.12.

9.5 Rights and Remedies not Exclusive. The Administrative Agent (acting at the direction of the Requisite Lenders) shall have the right in its sole discretion to determine which rights, Liens and/or remedies Administrative Agent and Secured Parties may at any time pursue, relinquish, subordinate or modify, and such determination will not in any way modify or affect any of Administrative Agent's or Secured Parties' rights, Liens or remedies under any Transaction Document or Applicable Law. The enumeration of any rights and remedies in any Transaction Document is not intended to be exhaustive, and all rights and remedies of Administrative Agent and Secured Parties described in any Transaction Document are cumulative and are not alternative to or exclusive of any other rights or remedies which Administrative Agent and Secured Parties otherwise may have. The partial or complete exercise of any right or remedy shall not preclude any other further exercise of such or any other right or remedy.

X. WAIVERS AND JUDICIAL PROCEEDINGS

10.1 Waivers. Except as expressly provided for herein, each Loan Party hereby waives set off, counterclaim (except compulsory counterclaims), demand, presentment, protest, all defenses with respect to any and all instruments and all notices (except if such notice is expressly required to be given to Loan Party hereunder) and demands of any description, and the pleading of any statute of limitations as a defense to any demand under any Transaction Document. Each Loan Party hereby waives any and all defenses and counterclaims (except compulsory counterclaims and the defense of actual performance) it may have or could interpose in any action or procedure brought by Administrative Agent to obtain an order of court recognizing the assignment of, or Lien of Administrative Agent in and to, any Collateral.

10.2 Delay; No Waiver of Defaults. No course of action or dealing, renewal, release or extension of any provision of any Transaction Document, or single or partial exercise of any such provision, or delay, failure or omission on Administrative Agent's part in enforcing any such provision shall affect the liability of any Loan Party or operate as a waiver of such provision or preclude any other or further exercise of such provision. No Loan made hereunder shall constitute a waiver of any condition to any Lender's obligation to make such a Loan unless such waiver is in writing and executed by the Requisite Lenders. No waiver by any party to any Transaction Document of any one or more defaults by any other party in the performance of any of the provisions of any Transaction Document shall operate or be construed as a waiver of any future default, whether of a like or different nature, and each such waiver shall be limited solely to the express terms and provisions of such waiver. Notwithstanding any other provision of any Transaction Document, by entering into this Agreement and/or by making Loans, Administrative Agent and Lenders do not waive any breach of any representation or warranty under any Transaction Document, and all of Administrative Agent's or any Lender's claims and rights resulting from any such breach or misrepresentation are specifically reserved.

10.3 Jury Waiver; Jurisdiction. EACH PARTY HEREBY (i) EXPRESSLY, KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION ARISING UNDER ANY TRANSACTION DOCUMENT OR IN ANY WAY CONNECTED WITH OR INCIDENTAL TO THE DEALINGS OF THE PARTIES WITH RESPECT TO ANY TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY, AND (ii) AGREES AND CONSENTS THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION AS WRITTEN EVIDENCE OF THE CONSENTS OF THE PARTIES TO THE WAIVER OF THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY.

10.4 Amendment and Waivers.

(a) Other than as set forth in Section 10.4(b), no amendment or waiver of any provision of this Agreement or any other Transaction Document (other than any Hedge Agreements), and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Requisite Lenders, the Borrower and acknowledged by Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(i) extend or increase the Commitment of any Lender without the written consent of such Lender (it being understood that (x) neither the consent of the Requisite Lenders nor the consent of any other Lender shall be required in connection therewith and (y) no amendment, modification or waiver of, or consent to departure from, any condition precedent to funding of a Loan, Default, Event of Default, representation, warranty, covenant, mandatory prepayment or mandatory reduction of the Commitments shall constitute an extension or increase of any Commitment of any Lender);

(ii) postpone any date fixed for any payment of the principal amount or interest due to the Lenders (or any of them) without the written consent of such Lender(s) (it being understood that (x) neither the consent of the Requisite Lenders nor the consent of any other Lender shall be required in connection therewith and (y) a waiver of any Default, Event of Default, representation, warranty, covenant, mandatory prepayment or mandatory reduction of the Commitments (including any amendment of any ratio used in the calculation of such prepayment or reduction amount or in the component definitions thereof and any extensions for administrative convenience as may be agreed by the Administrative Agent (acting at the direction of the Requisite Lenders)) shall not constitute a postponement of any such date);

(iii) reduce the principal amount of, or the rate of interest specified herein on, any Term Loan, or any fees or other amounts payable hereunder or under any other Transaction Document, without the written consent of each Lender directly and adversely affected thereby (it being understood that no amendment, modification or waiver of, or consent to departure from, any Default, Event of Default, representation, warranty, covenant, mandatory prepayment or mandatory reduction of the Commitments (including any amendment of any ratio used in the calculation of such prepayment or reduction amount or in the component definitions thereof) and no change to the definition of any ratio used in the calculation of interest rate or fees therein or in the component definitions, shall in any such case be construed as such a reduction or forgiveness; it being further understood that neither the consent of the Requisite Lenders nor the consent of any other Lender shall be required in connection therewith); provided, however, that only the consent of the Requisite Lenders shall be necessary to amend the definition of "Default Rate" to reduce the Default Rate or to waive any obligation of the Borrower to pay interest at the Default Rate;

(iv) alter the pro rata sharing of payments required by this Agreement without the written consent of each Lender and each Permitted Hedge Counterparty directly and adversely affected thereby (it being understood that neither the consent of the Requisite Lenders nor the consent of any other Lender nor any other Permitted Hedge Counterparty shall be required in connection therewith);

(v) change any provision of this Section 10.4(a) or the definition of "Requisite Lenders", "Beneficiary", "Eligible Hedge Counterparty", "Permitted Hedge Agreement", "Secured Party", "Secured Swap Obligations" or any other provision hereof specifying the number or percentage of Lenders (or Permitted Hedge Counterparties, as applicable) 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 and each Permitted Hedge Counterparty directly and adversely affected thereby;

(vi) except as otherwise expressly permitted under this Agreement or any other Transaction Document, release a material portion of the Collateral securing the Secured Obligations, or all or substantially all of the Guaranty, in each case without the written consent of each Lender and each Permitted Hedge Counterparty;

(vii) change the definition of "Permitted Change of Control New Owner" without the written consent of each Lender; or

(viii) subordinate the Obligations hereunder or the Liens granted hereunder or under the other Transaction Documents to any other Indebtedness or Lien (including without limitation any Indebtedness or Lien issued under this Agreement or any other agreement), as the case may be, without the written consent of each Lender and each Permitted Hedge Counterparty directly and adversely affected thereby (it being understood that neither the consent of the Requisite Lenders nor the consent of any other Lender nor any other Permitted Hedge Counterparty shall be required in connection therewith);

and provided, further, that (x) no amendment, waiver or consent shall, unless in writing and signed by Administrative Agent in addition to the Lenders and Permitted Hedge Counterparties required above, affect the rights or duties of Administrative Agent under this Agreement or any other Transaction Document, (y) no amendment, waiver or consent shall, unless in writing and signed by Account Bank in addition to the Administrative Agent, the Lenders and Permitted Hedge Counterparties required above, affect the rights or duties of Account Bank under this Agreement or any other Transaction Document and (z) any amendment or modification to the UMB Fee Letter, or waiver of any rights or privileges thereunder, shall only require the consent of the Borrower, the Account Bank and the Administrative Agent.

Notwithstanding anything herein to the contrary, the Loan Parties shall be permitted to rely on any consent or waiver executed by Administrative Agent as binding upon Lenders and conclusive evidence that the Requisite Lenders shall have approved, if required under the terms hereof.

(b) Notwithstanding anything herein to the contrary and subject to the following sentence, this Agreement may be amended in writing by the Borrower and the Administrative Agent without the consent of any other party for the purpose of providing for Subsidiary Guarantors (including Designated Guarantors) to become party hereto and to hold Collateral to the extent 100% of the equity interest in such subsidiary guarantors is pledged as additional Collateral. In furtherance of the foregoing sentence, the Administrative Agent may post a copy of such amendment for the Lenders and if by 5:00 p.m. New York City time on the fifth (5^{th}) Business Day following such posting the Administrative Agent has not received objections from Lenders (or Permitted Hedge Counterparties, as applicable) constituting Requisite Lenders, then such amendment shall be deemed consented to by the Requisite Lenders and the Administrative Agent shall be entitled to rely upon such consent to execute any such amendment. Notwithstanding anything to the contrary contained in this Section 10.4, this Agreement, the other Transaction Documents and any guarantees, collateral security documents and related documents executed by Loan Parties in connection with this Agreement may be in a form reasonably determined by the Administrative Agent (acting at the direction of the Requisite Lenders and each Permitted Hedge Counterparty) and may be, together with this Agreement, amended, amended and restated, supplemented and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any Lender (1) in order to comply with local Applicable Law or advice of local counsel (to the extent such amendment does not materially impact the perfection of any Lien on the Collateral), (2) to cure any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical or administrative nature or to effect any necessary or desirable technical change and/or (3) in order to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Transaction Documents.

(c) Notwithstanding anything herein to the contrary, this Agreement may be amended in writing by the Borrower, the Facility Agent and the Administrative Agent without the consent of any other party for the purpose of making certain mechanical, technical or administrative amendments in order to align payment provisions of this Agreement with the Interest Rate Protection Agreement.

(d) No amendment, waiver or consent shall, unless in writing and signed by Account Bank, affect the rights or duties of Account Bank under this Agreement or any other Transaction Document.

(e) Notwithstanding anything herein to the contrary (i) the Management Agreement may be amended in accordance with Section 6.18 without the need to obtain any additional consents not set forth therein and (ii) the Account Bank Control Agreement may be amended as set forth therein without the need to obtain any additional consents.

(f) Nothing herein contained shall be deemed to authorize the Administrative Agent or any other Agent to authorize or consent to or vote for or accept or adopt on behalf of any Lender or any Eligible Hedge Counterparty any plan of reorganization, arrangement, adjustment or composition affecting the Loans or the rights of any Lender thereof or the Permitted Hedge Agreements or the rights of any Eligible Hedge Counterparty thereof, or to authorize any Agent to vote in respect of the claim of any Lender or any Eligible Hedge Counterparty in any suit in equity, action at Law or other judicial or administrative proceeding.

XI. EFFECTIVE DATE AND TERMINATION

11.1 Effectiveness and Termination. This Agreement, including the Commitments provided hereunder, shall become effective on the Effective Date and, subject to the Administrative Agent's right to accelerate the Term Loans and terminate the Commitments upon the occurrence and during the continuation of any Event of Default (in each case, subject to the terms and conditions of Article VIII), this Agreement shall continue in full force and effect from and after the Effective Date until the Maturity Date, unless terminated sooner as provided in Article II. All of the Obligations shall be immediately due and payable upon the earlier of the Maturity Date or the date upon which the Administrative Agent declares all or any of the Obligations to be due and payable pursuant to the terms of Article VIII. Notwithstanding any other provision of any Transaction Document, no termination of this Agreement shall affect the Administrative Agent's or any Secured Party's rights or any of the Secured Obligations existing as of the effective date of such termination to the extent that, by their express terms, such rights or Secured Obligations survive such termination as set forth in Section 11.2, and the provisions of the Transaction Documents shall continue to be fully operative until the Termination Date. The Liens granted to the Administrative Agent hereunder and under the Security Documents and the financing statements filed pursuant thereto and the rights and powers of the Administrative Agent shall continue in full force and effect until the Termination Date.

11.2 Survival. All obligations, covenants, agreements, representations, warranties, waivers and indemnities made by any Loan Party in any Transaction Document shall survive the execution and delivery of the Transaction Documents, the making and funding of the Term Loans and any termination of this Agreement until all Secured Obligations (other than indemnity obligations under the Transaction Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) are fully performed and paid in full in cash. The obligations and provisions of Sections 3.2, 10.1, 10.3, 12.4, 12.7, 12.10, 13.1, 13.8, 13.11, 13.13, 13.14 and 15.5 shall survive termination of the Transaction Documents and any payment, in full or in part, of the Secured Obligations, and with respect to the obligations and provisions of Sections 12.4, 12.7, 13.1, 13.8, 13.11, 13.13, and 15.5, such obligations and provisions shall also survive the resignation or replacement of the Administrative Agent or Account Bank, as applicable.

XII. MISCELLANEOUS

12.1 Governing Law; Jurisdiction; Service of Process; Venue.

(a) THIS AGREEMENT AND ANY DISPUTE, SUIT, ACTION OR PROCEEDING, WHETHER IN CONTRACT, TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY RELATING TO OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING, BUT NOT LIMITED TO, PROCEDURAL LAWS) WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) THEREOF.

(b) BY EXECUTION AND DELIVERY OF EACH TRANSACTION DOCUMENT TO WHICH IT IS A PARTY, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH LOAN PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT WHETHER IN CONTRACT, TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY IN ANY COURT REFERRED TO IN CLAUSE (b) ABOVE. 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) EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF PROCESS IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 12.5. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

12.2 Successors and Assigns; Assignments and Participations.

(a) Conditions to Assignment by Lenders. Except as provided herein, each Lender may assign all or any portion of its Commitments or Term Loans and other rights and obligations under this Agreement to one or more Persons (an "Acquiring Lender") pursuant to an Assignment Agreement executed by such Acquiring Lender, such assigning Lender, and the Borrower and delivered to the Administrative Agent for recording in the Register, with the prior written consent (not to be unreasonably withheld or delayed) of the Borrower and, unless such assignment is to another Lender or an Affiliate of a Lender, the Administrative Agent; provided, that no consent of the Borrower will be required for an assignment in whole or in part (i) to another Lender or an Affiliate thereof, (ii) to an Eligible Assignee; provided, that any such assignment to an Eligible Assignee without the consent of the Borrower shall be of Commitments or Term Loans in an amount of at least $25,000,000, or (iii) if an Event of Default has occurred and is continuing; provided, further, that each such assignment shall be in a minimum principal amount of $1,000,000 (or, if less, the then outstanding amount of such Lender's Term Loans and/or Commitment) or such lesser amount consented to by Administrative Agent. Upon each such recordation, the assigning Lender agrees to pay to Administrative Agent a registration fee in the sum of $3,500 (unless waived by the Administrative Agent in its sole discretion). The assignee, if it is not an existing Lender, shall deliver to the Administrative Agent (x) its applicable tax form, (y) an Administrative Questionnaire and (z) all documentation and other information that the Administrative Agent reasonably requests under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation Title III of the Patriot Act. Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Assignment Agreement, and the receipt by the Administrative Agent of the registration fee referenced in this Section 12.2(a), (1) the assignee thereunder shall be a party hereto and, to the extent provided in such Assignment Agreement, have the rights and obligations of a Lender hereunder, and (2) the assigning Lender shall, to the extent provided in such Assignment Agreement be released from its obligations under this Agreement. For the avoidance of doubt and notwithstanding the foregoing, each Lender may assign to any Affiliate and to the Federal Reserve at any time, pre or post Default, without the Borrower's consent.

(b) [Reserved].

(c) Register. Borrower, Administrative Agent and Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Commitments and Term Loans listed therein for all purposes hereof, and no assignment or transfer of any such Commitment or Term Loan shall be effective, in each case, unless and until an Assignment Agreement effecting the assignment or transfer thereof shall have been delivered to and accepted by Administrative Agent and recorded in the Register. Prior to such recordation, all amounts owed with respect to the applicable Commitment or Term Loan shall be owed to the Lender listed in the Register as the owner thereof, and any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Commitments or Term Loans.

(d) Record of Assignments. Promptly following its receipt of an Assignment Agreement executed by the parties to such assignment, Administrative Agent shall record the information contained therein in the Register.

(e) Participations. Anything contained herein to the contrary notwithstanding, any Lender may, from time to time and at any time, sell participations in all or any portion of such Lender's rights and obligations under this Agreement (including all or any portion of its Commitments and the outstanding principal amount of Term Loans owing to it) to any financial institution that invests in loans (such Person, a "**Participant**"); provided, that the terms of any such participation shall not entitle the Participant to direct such Lender as to the manner in which it votes in connection with any amendment, supplement or other modification of this Agreement or any waiver or consent with respect to any departure from the terms hereof, in each case unless and to the extent that the subject matter thereof is one as to which the consent of all Lenders is required in order to approve the same; provided, further, (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any Lender that sells a participation hereunder shall, acting solely for this purpose as an agent of Borrower, maintain a register on which it enters the name and address of each participant and the principal and corresponding interest amount of each participant's interest in the Term Loans, Commitments or other Obligations (the "**Participant Register**"); provided, that no Lender shall be required to disclose or share the information contained in such Participant Register with Borrower or any other Person, except as required by law and to satisfy the requirements of Treasury Regulation 5f.103-1(c). The entries in the Participant Register shall be conclusive in the absence of manifest error. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.2 and 13.8 (subject to the limitations and requirements of such Sections) to the same extent as if it were a Lender and had acquired its interest by assignment; provided, however, that a Participant shall not be entitled to receive any greater payment under Section 3.2 or Section 13.8, with respect to the participation sold to such Participant, than the applicable Lender would have been entitled to receive except to the extent such entitlement to a greater payment results from a Change in Law after the sale of the participation takes place. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) Miscellaneous Assignment Provisions. Any assigning Lender shall retain its rights to be indemnified pursuant to Section 12.4 with respect to any claims or actions arising prior to the date of such assignment. Anything contained in this Section 12.2 to the contrary notwithstanding, any Lender may at any time pledge or assign a Lien in all or any portion of its interest and rights under this Agreement (including all or any portion of its Notes) to secure its obligations, including to any of the twelve Federal Reserve Banks organized under § 4 of the Federal Reserve Act, 12 U.S.C. § 341. Any foreclosure or similar action by any Person in respect of such pledge or assignment shall be subject to the other provisions of this Section 12.2; 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.

(g) Assignment by the Loan Parties. No Loan Party shall assign or transfer any of its rights or obligations under this Agreement or any of the other Transaction Documents without the prior written consent of Administrative Agent (acting at the direction of the Requisite Lenders).

(h) Replacement Lender. If any Lender requests compensation under Section 3.2(a), or if the Borrower is required to pay any amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 13.8 or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Article XII (and with the $3,500 assignment fee being payable by the Borrower)) all of its interests, rights and obligations under this Agreement and the related Transaction 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) such Lender shall have received payment of an amount equal to the outstanding principal of its Term Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Transaction Documents (including any amounts under Section 2.7) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(ii) in the case of any such assignment resulting from a claim for compensation under Section 3.2(a) or payments required to be made pursuant to Section 13.8, such assignment will result in a reduction in such compensation or payments thereafter;

(iii) such assignment does not conflict with Applicable Law; and

(iv) 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.

Each party hereto agrees that (a) an assignment required pursuant to this Section 12.2 may be effected pursuant to an Assignment Agreement executed by the Borrower, the Administrative Agent and the assignee and (b) 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 an 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; provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

12.3 Application of Payments. To the extent that any payment made or received with respect to the Obligations is subsequently invalidated, determined to be fraudulent or preferential, set aside, defeased or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other Person under any Debtor Relief Law, common law or equitable cause or any other Applicable Law, then the Obligations intended to be satisfied by such payment shall be revived and shall continue as if such payment had not been received by Administrative Agent and the Liens created hereby shall be revived automatically without any action on the part of any party hereto and shall continue as if such payment had not been received by Administrative Agent. Except as specifically provided in this Agreement, any payments with respect to the Obligations received shall be credited and applied in such manner and order as Administrative Agent shall decide in its sole discretion.

12.4 Indemnity. Each Loan Party, jointly and severally, shall indemnify, defend, release and hold harmless each of the Administrative Agent, the Account Bank, the Facility Agent, each Lender, each Participant, its Affiliates and each of their respective managers, members, officers, employees, Affiliates, agents, representatives, successors, assigns, accountants and attorneys (collectively, the "**Indemnified Persons**") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, taxes, proceedings at law or in equity, fees, charges and disbursements of any kind or nature whatsoever (including, without limitation, reasonable fees and disbursements of counsel) ("**Damages**"), which Damages may be imposed on, incurred by or asserted against any Indemnified Person with respect to or arising out of, or in any litigation, proceeding or investigation instituted or conducted by any Person with respect to any aspect of, or any transaction contemplated by, or any matter related to this Agreement, the Term Loans (or the use of proceeds thereof), any other Transaction Document (including in connection with the enforcement hereof (including enforcement of this Section 12.4) or thereof) or any act of or omission by any Loan Party or any of their officers, directors, agents, including, without limitation (i) any willful misrepresentation with respect to any Loan Party or the Collateral, (ii) any acts of fraud by any Loan Party related to the Term Loans or made in connection with this Agreement or any Transaction Document, (iii) any theft of any Collateral by any Loan Party or any of their Affiliates, (iv) any misappropriation of funds or use of the proceeds of the Term Loans that is not in accordance with the terms of the Loan Agreement or any other Transaction Document, (v) any transfer, sale, encumbrance or other disposal of the Collateral not permitted by the Loan Agreement or the other Transaction Document or (vi) to the extent related to the foregoing, any liability of the Loan Parties arising under Environmental Law, in each case expressly excluding (i) any special, consequential or punitive damages (except to the extent such special, consequential or punitive damages are paid or payable to any third party) or (ii) those damages arising solely from the gross negligence or willful misconduct of any Indemnified Person as determined by a court of competent jurisdiction in a final and non-appealable judgement. The Loan Parties shall be entitled to participate in the defense of any matter for which indemnification may be required under this Section 12.4 (other than any matter in which the Administrative Agent or any of its Agent Related Parties is subject) and to employ counsel at their own expense to assist in the handling of such matter. Any Indemnified Person may, in its reasonable discretion, take such actions as it deems necessary and appropriate to investigate, defend or settle any event or take other remedial or corrective actions with respect thereto as may be necessary for the protection of such Indemnified Person or the Collateral, subject to (other than any such litigation, proceeding or matter involving the Administrative Agent or any of its Agent Related Parties) the Loan Parties' prior approval of any settlement, which shall not be unreasonably withheld or delayed. To the extent that Administrative Agent obtains recovery from a third party other than an Indemnified Person of any of the amounts that any Loan Party has paid to Administrative Agent pursuant to the indemnity set forth in this Section 12.4 (and no amounts are then due and owing to the Administrative Agent or any other Indemnified Person from any Loan Party), then Administrative Agent shall promptly pay to such Loan Party the amount of such recovery. Without limiting any of the foregoing, each Loan Party indemnifies the Indemnified Parties for all claims for brokerage fees or commissions (other than claims of a broker with whom such Indemnified Party has directly contracted in writing) which may be made in connection with respect to any aspect of, or any transaction contemplated by or referred to in, or any matter related to, any Transaction Document or any agreement, document or transaction contemplated thereby. No Indemnified Person shall have any liability for any special, punitive, indirect, incidental or consequential damages or losses or any kind whatsoever (including, but not limited to, loss of profit) relating to this Agreement or any other Transaction Document or arising out of its activities in connection herewith or therewith, irrespective of whether the Indemnified Parties have been advised of the likelihood of such loss or damage and regardless of the form of action. For avoidance of doubt, this Section 12.4 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

12.5 Notices.

(a) Except as otherwise expressly set forth in any other Transaction Document, all notices and other communications provided for herein and in the other Transaction Documents shall be in writing (including by electronic communication) and shall be delivered as follows: (x) if to the Borrower, any other Loan Party, the Account Bank or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 12.5; (y) if to any Lender, to the address, telecopier 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); and (z) if to any Eligible Hedge Counterparty, to the address, telecopier number, electronic mail address or telephone number specified in the relevant Permitted Hedge Agreement with respect to such Eligible Hedge Counterparty. Any notice or request hereunder shall be given only by, and shall be deemed to have been received upon (each, a "**Receipt**"): (i) registered or certified mail, return receipt requested, on the date on which such received as indicated in such return receipt, (ii) delivery by a nationally recognized overnight courier, one (1) Business Day after deposit with such courier, or (iii) electronic transmission, in each case upon further electronic communication from the recipient acknowledging receipt (whether automatic or manual from recipient), as applicable.

(b) Notices and other communications to the Lenders or Eligible Hedge Counterparties hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent. The Administrative Agent or Loan Party may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Unless the 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 notice, email or other 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.

(d) The Borrower hereby acknowledges that (a) the Borrower or the Administrative Agent may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks, DebtDomain or another similar electronic system (the "**Platform**") and (b) certain of the Lenders or Eligible Hedge Counterparties (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information (within the meaning of United States federal and state securities laws) and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) 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; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 12.10); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) prior to distributing any Borrower Materials that contain material non-public information (i.e., not marked "PUBLIC"), the Borrower will notify each Public Lender that such information constitutes material non-public information and will not distribute such materials to the Administrative Agent to be distributed on the Platform without the consent of all Public Lenders or directly to any Public Lender without the consent of such Lender. The 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". Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC"; provided, however, that the following Borrower Materials shall be deemed to be marked "PUBLIC" unless the Borrower notifies the Administrative Agent promptly that any such document contains material non-public information:
(1) the Transaction Documents, (2) any notification of changes in the terms of the Facilities and
(3) all information delivered pursuant to Section 6.1(a).

(e) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE ADMINISTRATIVE AGENT DOES NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF ANY PLATFORM, AND THE ADMINISTRATIVE AGENT EXPRESSLY DISCLAIMS 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 THE ADMINISTRATIVE AGENT IN CONNECTION WITH THE BORROWER MATERIALS OR ANY PLATFORM. In no event shall any Administrative Agent or any of its Agent Related Persons have any liability to any Loan Party or any of their respective Subsidiaries, any Lender 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 or the Administrative Agent's transmission of Borrower Materials through the internet.

12.6 Severability; Captions; Counterparts; Electronic Signatures. If any provision of any Transaction Document is adjudicated to be invalid under Applicable Laws, such provision shall be inapplicable to the extent of such invalidity without affecting the validity or enforceability of the remainder of the Transaction Documents which shall be given effect so far as possible. The captions in the Transaction Documents are intended for convenience and reference only and shall not affect the meaning or interpretation of the Transaction Documents. The Transaction Documents may be executed in one or more counterparts (which taken together, as applicable, shall constitute one and the same instrument) and portable document format (.pdf), or other electronic transmission, which signatures shall be considered original executed counterparts. The words "delivery," "execute," "execution," "signed," "signature," and words of like import in any Transaction Document or any other document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved in writing (which may be by electronic mail) 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, physical delivery thereof 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 contained herein to the contrary Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by Administrative Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, upon the request of Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart.

12.7 Expenses. The Loan Parties shall pay, whether or not the transactions contemplated hereby shall be consummated or any proposed Term Loan after the Closing Date occurs, all fees, costs and expenses incurred or earned, including, without limitation, documentation and diligence fees and expenses, all search, audit, appraisal, recording, professional and filing fees and expenses and all other charges and expenses (including, without limitation, UCC and judgment and tax Lien searches and UCC filings and fees for post-closing UCC and judgment and tax Lien searches and wire transfer fees and audit expenses), and external attorneys' fees and expenses (limited to the reasonable and documented or invoiced legal fees and expenses of a single lead counsel to the Administrative Agent and the Account Bank, taken as a whole, and a single lead counsel to the Lenders, taken as a whole, and of a single local counsel to the Administrative Agent, a single local counsel to the Facility Agent and a single local counsel to the Lenders, taken as a whole, in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and of such other counsel retained with the prior written consent of the Borrower), by (a) the Administrative Agent, the Account Bank, the Facility Agent and/or its or their respective Affiliates, (i) in any effort to enforce, protect or collect payment of any Obligation or to enforce any Transaction Document or any related agreement, document or instrument, (ii) in connection with entering into, negotiating, preparing, reviewing and executing the Transaction Documents and/or any related agreements, documents or instruments (including without limitation in conjunction with any proposed Term Loan to be made after the Closing Date), (iii) arising in any way out of administration of the Obligations or the taking or refraining from taking by Administrative Agent, the Account Bank or the Facility Agent of any action under the Transaction Documents, (iv) in connection with instituting, maintaining, preserving, enforcing and/or foreclosing on Administrative Agent's Liens in any of the Collateral or securities pledged under the Transaction Documents, whether through judicial proceedings or otherwise, (v) in defending or prosecuting any actions, claims or proceedings arising out of or relating to the Administrative Agent's, the Account Bank's, the Facility Agent's or any Lender's transactions with Borrower or any other Loan Party, (vi) arising out of or relating to any Default or Event of Default or occurring thereafter or as a result thereof, (vii) in connection with all actions, visits, audits and inspections undertaken by Administrative Agent or its Affiliates pursuant to the Transaction Documents, and/or (viii) in connection with any modification, restatement, supplement, amendment, waiver or extension of any Transaction Document and/or any related agreement, document or instrument and (b) any Lender and/or its Affiliates, (i) in any effort to enforce, protect or collect payment of any Obligation or to enforce any Transaction Document or any related agreement, document or instrument, (ii) in defending or prosecuting any actions, claims or proceedings arising out of or relating to any Lender's transactions with Borrower or any other Loan Party and/or (iii) arising out of or relating to any Default or Event of Default or occurring thereafter or as a result thereof. All of the foregoing shall be part of the Obligations. Without limiting the foregoing, Borrower shall pay all Taxes, if any, in connection with the transactions contemplated by this Agreement and the other Transaction Documents.

12.8 Entire Agreement. THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS EMBODY THE FINAL, ENTIRE AGREEMENT BETWEEN BORROWER, THE OTHER LOAN PARTIES, AGENT AND THE LENDERS AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS BETWEEN ANY PARTIES HERETO. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THERE ARE NO ORAL AGREEMENTS BETWEEN ANY LOAN PARTY AND ANY OTHER PARTY HERETO. EACH OF THE PARTIES HERETO UNDERSTANDS AND AGREES THAT ORAL AGREEMENTS AND ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE.

12.9 Approvals and Duties. Unless expressly provided herein to the contrary, any approval, consent, waiver or satisfaction of Administrative Agent with respect to any matter that is subject of any Transaction Document may be granted or withheld by Administrative Agent and Lenders, as applicable, in their sole and absolute discretion. Administrative Agent shall have no responsibility for or obligation or duty with respect to any of the Collateral or any matter or proceeding arising out of or relating thereto, including, without limitation, any obligation or duty to collect any sums due in respect thereof or to protect or preserve any rights pertaining thereto.

12.10 Publicity and Confidentiality.

(a) [Reserved].

(b) Each of the Agents, the Account Bank, and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' officers, directors, employees and agents, including accountants, legal counsel and other advisors, including any numbering, administration or settlement service providers who need to know such information in connection with this Agreement (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 (provided that the Administrative Agent and the Lenders, as applicable, shall be responsible for such Persons' compliance with this Section 12.10(b)), (b) to the extent requested by any regulatory authority or quasi-regulatory authority (such as the National Association of Insurance Commissioners) having jurisdiction, as applicable, over the Administrative Agent or the Lenders (in which case such Persons agree (except with respect to any audit or examination conducted by bank accountants or any regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, to inform you promptly thereof prior to disclosure and to use commercially reasonable efforts to ensure that any such information disclosed is accorded confidential treatment), (c) to the extent required by applicable laws or regulations or by any subpoena or similar compulsory legal process (in which case such Persons agree (except with respect to any audit or examination conducted by bank accountants or any regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, to inform you promptly thereof prior to disclosure and to use commercially reasonable efforts to ensure that any such information disclosed is accorded confidential treatment), (d) in connection with the exercise of any remedies hereunder or under the other Transaction Documents or any suit, action or proceeding relating to the enforcement of its rights hereunder or thereunder, (e) subject to an agreement containing provisions substantially the same as those of this Section 12.10(b), to (i) any actual or prospective assignee of or participant in any of its rights or obligations under this Agreement and the other Transaction Documents (in each case, other than any Competitor) or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Loan Party or any of their respective obligations (in each case, other than any Competitor), (f) with the consent of the Borrower, (g) to the extent that such information becomes publicly available other than by reason of improper disclosure by such Person or any of its affiliates or any related parties thereto in violation of any confidentiality obligations owing to any Loan Party (including those set forth in this paragraph), (h) in coordination with any Loan Party, to rating agencies or (i) to any other party to this Agreement. For the purposes of this Section, "Information" shall mean all information received by the Administrative Agent or a Lender, as applicable, from or on behalf of any Loan Party and related to the Loan Parties or their respective business. Each of the Administrative Agent and the Lenders agrees to be fully responsible for any breach of this Section 12.10(b) by any officer, director, employee or agent, including accountants, legal counsel and other advisors, of it or its Affiliates that has not entered into a separate written confidentiality agreement with the Borrower in form and substance satisfactory to the Borrower and having substantially the same requirements as this Section 12.10(b). For the avoidance of doubt, in no event shall any disclosure of such Information be made to any Competitor known to the Administrative Agent or the applicable Lender, as applicable. For the avoidance of doubt, nothing in this Section 12.10 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "**Regulatory Authority**") to the extent that any such prohibition on disclosure set forth in this Section 12.10 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

12.11 Cooperation. In any litigation, arbitration or other dispute resolution proceeding relating to any Transaction Document, each Loan Party waives any and all defenses, objections and counterclaims (other than mandatory or compulsory counterclaims) it may have or could interpose with respect to (i) any of its directors, officers, employees or agents being deemed to be employees or managing agents of such Loan Party for purposes of all Applicable Law regarding the production of witnesses by notice for testimony (whether in a deposition, at trial or otherwise) and (ii) using all commercially reasonable efforts to produce in any such dispute resolution proceeding, at the time and in the manner requested by Administrative Agent or such other Lender, all Persons, documents (whether in tangible, electronic or other form) and other things under its control and relating to the dispute.

12.12 [Reserved].

12.13 Recognition of U.S. Special Resolution Regimes.

(a) To the extent that the Transaction Documents provide support, through a guarantee or otherwise, for any Hedge Agreement 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 Transaction Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States), in the event a covered entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Transaction Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Transaction Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) For purposes of this Section 12.13:

"**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**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.

12.14 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Transaction 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 Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction 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.

For purposes of this Section 12.14:

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

"**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).

"**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 member state 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.

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

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

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form 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.

"**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.

12.15 Original Issue Discount Legend.

THE TERM LOANS HAVE BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE AMOUNT OF ISSUE PRICE, ORIGINAL ISSUE DISCOUNT, YIELD TO MATURITY AND ISSUE DATE OF THE TERM LOANS MAY BE OBTAINED BY WRITING TO THE BORROWER AT ITS ADDRESS AS SPECIFIED IN THIS AGREEMENT.

XIII. AGENT PROVISIONS; SETTLEMENT

13.1 Administrative Agent.

(a) **Appointment.** Each Lender hereby designates and appoints UMB as the Administrative Agent under this Agreement and the other Transaction Documents, and each Lender hereby irrevocably authorizes UMB, as Administrative Agent for such Lender, to take such action or to refrain from taking such action on its behalf under the provisions of this Agreement and the other Transaction Documents and to exercise such powers and perform such duties as are delegated to Administrative Agent by the terms of this Agreement and the other Transaction Documents, together with such other powers as are reasonably incidental thereto. Administrative Agent agrees to act as such on the conditions contained in this Article XIII. The provisions of this Article XIII are solely for the benefit of Administrative Agent and Lenders (and the Account Bank to the extent provided thereto pursuant to the terms of Sections 13.1(c) or 15.1(g) hereof), and no Loan Party shall have rights as third-party beneficiaries of any of the provisions of this Article XIII. Regardless of whether a Default has occurred and is continuing and without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Transaction Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

The Administrative Agent shall also act as the "collateral agent" under the Transaction Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the collateral agent of such Lender 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, the Administrative Agent, and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 13.1(k) for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Transaction Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article XIII, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Transaction Documents as if set forth in full herein with respect thereto, and all references to Administrative Agent in this Article XIII shall, where applicable, be read as including a reference to the Administrative Agent acting as collateral agent.

Any corporation or association into which the Administrative Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Administrative Agent is a party, will be and become the successor Administrative Agent to the Administrative Agent under this Agreement and each other Transaction Document to which it is a party and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

(b) **Nature of Duties**. In performing its functions and duties under this Agreement, Administrative Agent is acting solely on behalf of Lenders, and its duties are administrative and shall be deemed purely ministerial in nature, and does not assume and shall not be deemed to have assumed, any obligation toward or relationship of agency or trust with or for Lenders or any Loan Party. Administrative Agent shall have no duties, obligations or responsibilities except those expressly set forth in this Agreement or in the other Transaction Documents, Administrative Agent shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Agreement against Administrative Agent. Administrative Agent shall not have by reason of this Agreement or any other Transaction Document a fiduciary relationship in respect of any Lender.

Each Lender acknowledges that the Administrative Agent has not made any representation or warranty to it, and that no act by the Administrative Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender as to any matter, including whether the Administrative Agent has disclosed material information in their possession. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties, and made its own decision to enter into this Agreement and to extend credit to the Borrower and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Transaction Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the other Loan Parties.

(c) **Rights, Exculpation, Etc**. Neither Administrative Agent nor any of its officers, directors, managers, members, equity owners, employees, attorneys or agents shall be liable for any action taken or omitted by them hereunder or under any of the other Transaction Documents, or in connection herewith or therewith; provided, that the foregoing shall not prevent Administrative Agent from being liable to the extent of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction on a final and nonappealable basis. Administrative Agent shall not be liable for any apportionment or distribution of payments made by it in good faith, and if any such apportionment or distribution is subsequently determined to have been made in error, the sole recourse of any Lender to whom payment was due but not made shall be to recover from the other Lenders any payment in excess of the amount to which they are determined to be entitled (and such other Lenders hereby agree promptly to return to such Lender any such erroneous payments received by them). Administrative Agent shall not be responsible for, or have any duty to ascertain or inquire into, (i) any recitals, statements, representations or warranties made by any Loan Party herein, (ii) the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency of this Agreement or any of the other Transaction Documents or the transactions contemplated thereby, or for the financial condition of any Loan Party, (iii) the performance or observance of any of the terms, provisions, or conditions of this Agreement or any of the Transaction Documents, (iv) the financial condition of any Loan Party, (v) the existence or possible existence of any Default or Event of Default, (vi) the creation, validity, priority or perfection of any Lien securing or purporting to secure the Obligations or the existence, value or sufficiency of any of the Collateral or (vii) the satisfaction of any condition set forth in Article IV or elsewhere herein or in any other Transaction Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under any Transaction Document unless it shall first receive such written advice or concurrence of the Requisite Lenders (or such other number of Lenders as may be expressly required hereby) as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall be entitled to request and receive instructions from the Requisite Lenders and in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Document in accordance with a written request or consent of the Requisite Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. Without limiting the foregoing, no Lender or Loan Party shall have any right of action whatsoever against Administrative Agent as a result of Administrative Agent acting or refraining from acting under this Agreement or any of the other Transaction Documents in accordance with the instructions of the applicable percentage of Lenders and, notwithstanding the instructions of Lenders, Administrative Agent shall have no obligation to take any action if it, in the opinion of the Administrative Agent or its counsel, is contrary to any Transaction Document, or applicable Law, or if it believes that such action exposes Administrative Agent or any of its officers, directors, managers, members, equity owners, employees, attorneys or agents to any personal liability unless Administrative Agent receives an indemnification satisfactory to it from Lenders with respect to such action.

The Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Transaction Documents that the Administrative Agent is required to exercise as directed in writing by the Requisite Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Transaction Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Transaction 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.

The Administrative Agent shall not be liable for any failure or delay in the performance of its obligations under this Agreement or any related documents because of circumstances beyond the Administrative Agent's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, sabotage, epidemics, pandemics, interruptions, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Agreement or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Administrative Agent's control whether or not of the same class or kind as specified above.

The Administrative Agent shall not be obligated to calculate or confirm the calculations of any financial covenants set forth herein or the other Transaction Documents or in any of the financial statements of the Loan Parties.

Nothing in this Agreement or any other Transaction Document shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under the Transaction Documents.

The Administrative Agent shall have no obligation for (a) perfecting, maintaining, monitoring, preserving, creating, validating or protecting the security interest or Lien granted under this Agreement, any other Transaction Document, or any agreement or instrument contemplated hereby or thereby; (b) the filing, re-filing, recording, re-recording, or continuing of any document, financing statement, mortgage, assignment, notice, instrument of further assurance, agreement, consent or other paper or instrument in any public office at any time or times; (c) enabling the Administrative Agent to exercise and enforce its rights under this Agreement with respect to the security interest or Lien granted under this Agreement; or (d) providing, maintaining, monitoring, or preserving insurance on or the payment of taxes with respect to any Collateral. In addition, the Administrative Agent shall have no responsibility or liability (i) in connection with the acts or omissions of any Loan Party in respect of the foregoing or (ii) for or with respect to the legality, validity and enforceability of any security interest created in the Collateral or the perfection and priority of such security interest.

The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Competitors. Without limiting the generality of the foregoing, Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Competitor or (y) have any liability with respect to or arising out of any assignment or participation of Term Loans or Commitments, or disclosure of confidential information, to any Competitors. The Administrative Agent may assume performance by all such Persons of their respective obligations. The Administrative Agent shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person.

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default and/or Event of Default, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default."

The Administrative Agent shall not be required to provide any direction or instruction under any Account Control Agreement or securities account control agreement to which it is a party, unless the Administrative Agent has received a direction from the Requisite Lenders directing it to provide such direction or instruction.

The Administrative Agent shall have no liability for any action taken, or errors in judgment made, in good faith by it or any of its officers, employees or agents, unless it shall have been negligent in ascertaining the pertinent facts.

The permissive rights of the Administrative Agent to do things enumerated in this Agreement shall not be construed as a duty and, with respect to such permissive rights, the Administrative Agent shall not be answerable for other than its gross negligence or willful misconduct.

So long as UMB is both the Administrative Agent and the Account Bank, all rights, protections, immunities and indemnities afforded to the Administrative Agent pursuant to the terms of this Agreement and any other Transaction Document shall also be afforded to the Account Bank as if such rights, protections, immunities and indemnities were initially made directly for the benefit of the Account Bank, *mutatis mutandis*.

Knowledge of the Administrative Agent shall not be attributed or imputed to UMB's other roles in the transaction (other than those where the roles are performed by the same group or division within UMB or otherwise share the same Responsible Officers), or any affiliate, line of business, or other division of UMB (and vice versa).

(d) **Reliance**. Administrative Agent shall be entitled to conclusively rely, and shall be fully protected in relying, acting or refraining from acting upon, upon any written notices, statements, certificates, orders, judgments, resolutions, instruments, opinions, reports, requests, directions, consents, bonds, debentures, notes, other evidence of indebtedness or other papers or documents or any telephone message or other communication (including any writing, telex, telecopy or telegram) believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, and with respect to all matters pertaining to this Agreement or any of the other Transaction Documents. The Administrative Agent may consult with legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by the Administrative Agent 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.

(e) **Indemnification**. Each Lender, severally and not (i) jointly, or (ii) jointly and severally, agrees to reimburse and indemnify, defend, release and hold harmless Administrative Agent and its Agent Related Parties (to the extent not reimbursed by the Loan Parties), ratably according to their respective Ratable Shares (as defined below) in effect on the date on which indemnification is sought under this clause (e) (or, if indemnification is sought after the date upon which the Term Loans shall have been paid in full and the Commitments have been terminated, ratably in accordance with their Ratable Shares immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances, proceedings at law or in equity, fees, charges or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against Administrative Agent, the Account Bank or any of their officers, directors, managers, members, equity owners, employees, attorneys or agents in any way relating to or arising out of this Agreement or any of the other Transaction Documents or any action taken or omitted by Administrative Agent or the Account Bank, as applicable, under this Agreement or any of the other Transaction Documents; provided, however, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances proceedings at law or in equity, fees, charges or disbursements to the extent resulting from Administrative Agent's or Account Bank's, as applicable, gross negligence or willful misconduct as determined by a court of competent jurisdiction on a final and non-appealable basis, provided, however, that no action taken in furtherance of the directions of the Requisite Lenders (or such other number or percentage of the Lenders as shall be required by the Transaction Documents) shall be deemed to constitute gross negligence or willful misconduct. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent, the Account Bank and each of their Agent Related Parties upon demand for its Ratable Share on the date on which reimbursement is sought (or, if reimbursement is sought after the date upon which the Commitments shall have terminated and the Term Loans shall have been paid in full, ratably in accordance with their respective Ratable Shares in effect immediately prior to such date) of any documented out-of-pocket costs or expenses incurred by the Administrative Agent or the Account Bank, as applicable, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise and including the enforcement of this Agreement (including this Section 13.1(e) and/or any other Transaction Document) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Transaction Document, or any document contemplated by or referred to herein. The obligations of the Lenders hereunder shall not diminish the obligations of the Borrower to indemnify and reimburse the Administrative Agent for such amounts. For purposes hereof, a Lender's "Ratable Share" shall mean a fraction, the numerator of which is the sum of (x) the aggregate unused Commitments of such Lender at such time and (y) aggregate outstanding principal amount of the Term Loans of such Lender at such time, and the denominator of which is the sum of the (x) the aggregate outstanding unused Commitments of all Lenders at such time and (y) the aggregate outstanding principal amount of the Term Loans held by all Lenders at such time. Each Lender hereby authorizes the Administrative Agent or the Account Bank, as applicable, to set off and apply any and all amounts at any time owing to such Lender under any Transaction Document against any amount due to the Administrative Agent, the Account Bank and each of their Agent Related Parties under this Section 13.1(e). The obligations of Lenders under this Article XIII shall survive the payment in full of the Obligations, the termination of this Agreement and the resignation or replacement of the Administrative Agent or the Account Bank, as applicable.

(f) **Administrative Agent in its Individual Capacity**. With respect to the Loans made by it, if any, UMB and its successors as Administrative Agent shall have, and may exercise, the same rights and powers under the Transaction Documents, and is subject to the same obligations and liabilities, as and to the extent set forth in the Transaction Documents, as any other Lender. The terms "Lenders" or "Requisite Lenders" or any similar terms shall include, if applicable, Administrative Agent in its individual capacity as a Lender. Administrative Agent and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of lending, banking, trust, financial advisory or other business with, Borrower or any Subsidiary or Affiliate of Borrower as if it were not acting as Administrative Agent pursuant hereto.

(g) **Successor Administrative Agent.**

(i) **Resignation**. Administrative Agent may resign as Administrative Agent at any time by giving at least thirty (30) calendar days' prior written notice to Borrower and Lenders and each Eligible Hedge Counterparty.

(ii) **Appointment of Successor**. Upon any such notice of resignation pursuant to clause (i) above, Requisite Lenders shall appoint (with prompt notice to each Eligible Hedge Counterparty) a successor Administrative Agent. If a successor Administrative Agent shall not have been so appointed within said thirty (30) calendar day period referenced in clause (i) above, the retiring Administrative Agent, may (but shall not be obligated to), on behalf of Lenders, appoint (with prompt notice to each Eligible Hedge Counterparty) a successor Administrative Agent who shall serve as Administrative Agent until such time as Requisite Lenders appoint a successor Administrative Agent as provided above. Prior to the occurrence of a Default or Event of Default, Borrower shall be entitled to approve (such approval not to be unreasonably withheld, conditioned or delayed) any successor Administrative Agent appointed in accordance with the foregoing to the extent such successor Administrative Agent is not an affiliate of retiring Administrative Agent. If no successor administrative agent has accepted appointment as the Administrative Agent by the date thirty (30) days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the retiring or removed Administrative Agent may deliver any Collateral held hereunder to the Requisite Lenders and (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Transaction Documents and (ii) the Requisite Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Requisite Lenders appoint a successor administrative agent as provided for above.

(iii) **Successor Administrative Agent**. Upon the acceptance of any appointment as Administrative Agent under the Transaction Documents by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights (other than any rights of reimbursement for any costs, expenses, indemnities or other amounts due and owing to the Administrative Agent prior to the resignation or removal thereof), powers, privileges and duties of the retiring Administrative Agent and, upon the earlier of such acceptance or the effective date of the retiring Administrative Agent's resignation, the retiring Administrative Agent shall be discharged from its duties and obligations under the Transaction Documents; provided, that any indemnity and expense rights or other rights in favor of such retiring Administrative Agent shall continue after and survive such resignation and succession. After any retiring Administrative Agent's resignation as Administrative Agent under the Transaction Documents, the provisions of this Article XIII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under the Transaction Documents.

(h) **Collateral Matters.**

(i) **Collateral**. Each Secured Party agrees that any action taken by Administrative Agent or the Requisite Lenders (or, where required by the express terms of this Agreement, a greater number of Lenders) in accordance with the provisions of this Agreement or of the other Transaction Documents relating to the Collateral, and the exercise by Administrative Agent or the Requisite Lenders (or, where so required, such greater number of Lenders) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Secured Parties and Administrative Agent. Without limiting the generality of the foregoing, Administrative Agent shall have the sole and exclusive right and authority to (i) act as the disbursing and collecting agent for the Secured Parties with respect to all payments and collections arising in connection herewith and with the Transaction Documents in connection with the Collateral; (ii) execute and deliver each Transaction Document relating to the Collateral and accept delivery of each such agreement delivered by Borrower or any other Loan Party; (iii) act as verification agent for the Secured Parties; (iv) manage, supervise and otherwise deal with the Collateral; (v) take such action as is necessary or desirable to maintain the perfection and priority of the security interests and Liens created or purported to be created by the Transaction Documents relating to the Collateral; and (vi) except as may be otherwise specifically restricted by the terms hereof or of any other Transaction Document, exercise all right and remedies given to such Administrative Agent and the Secured Parties with respect to the Collateral under the Transaction Documents relating thereto, Applicable Law or otherwise.

(ii) **Release of Collateral**. Secured Parties hereby irrevocably authorize Administrative Agent, at its option and in its discretion, to release any Lien granted to or held by Administrative Agent, for the benefit the of Secured Parties, upon any Collateral covered by the Transaction Documents (A) upon the occurrence of the Termination Date or (B) in accordance with Section 2.13.

(iii) **Absence of Duty**. Administrative Agent shall have no obligation whatsoever to any Secured Party or any other Person to assure that the Collateral covered by this Agreement or the other Transaction Documents exists or is owned by any Loan Party or is cared for, protected or insured or has been encumbered or that the Liens granted to Administrative Agent, on behalf of the Secured Parties, herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected, enforced or maintained or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to Administrative Agent in this Section 13.1(h) or in any of the Transaction Documents.

(i) **Agency for Perfection**. Each Secured Party hereby appoints Administrative Agent as agent for the purpose of perfecting Secured Parties' security interest in Collateral which, in accordance with Article 9 of the UCC in any applicable jurisdiction, can be perfected only by possession. Should any Secured Party (other than Administrative Agent) obtain possession of any such Collateral, such Secured Party shall hold such Collateral for purposes of perfecting a security interest therein for the benefit of the Secured Parties, notify Administrative Agent thereof and, promptly upon Administrative Agent's request therefor, deliver such Collateral to Administrative Agent or otherwise act in respect thereof in accordance with Administrative Agent's instructions. Except for reasonable care of any related Collateral in its possession and the accounting for moneys actually received by it hereunder, the Administrative Agent shall have no duty as to any related Collateral or responsibility for (1) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any related Collateral, whether or not the Administrative Agent has or is deemed to have knowledge of such matters, or (2) taking any necessary steps to preserve rights against third parties or any other rights pertaining to any related Collateral.

(j) **Exercise of Remedies**. Except as set forth in Section 13.3, each Lender agrees that it will not have any right individually to enforce or seek to enforce this Agreement or any other Transaction Document or to realize upon any Collateral security for the Term Loans or other Obligations; it being understood and agreed that such rights and remedies may be exercised only by Administrative Agent in accordance with the terms of the Transaction Documents.

(k) **Delegation of Duties**. The Administrative Agent may perform any of its duties and exercise any of its rights and powers under this Agreement or any other Transaction Document by or through one or more sub-agents or attorneys-in-fact appointed by the Administrative Agent. The Administrative Agent and any such sub-agent or attorney-in-fact may perform any of its duties and exercise any its rights and powers by or through their respective Related Parties, and the Administrative Agent shall be entitled to obtain and rely upon the advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the acts, omissions, negligence or misconduct omissions of any sub-agent or attorney-in-fact except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent or attorney-in-fact.

13.2 Lender Consent.

(a) In the event Administrative Agent requests the consent of a Lender and does not receive a written denial thereof within five (5) Business Days after such Lender's Receipt of such request, then the Commitment of, and Total Outstandings held by, such Lender will be disregarded for the purposes of determining whether the Requisite Lenders have given consent thereto; provided that this Section 13.2(a) shall not apply to any action that requires the consent of every Lender or each Lender affected thereby.

(b) In the event Borrower requests the consent of a Lender in a situation where such Lender's consent would be required and such consent is denied (or no response is given by such Lender as set forth in Section 13.2(a)), then Borrower may, at its option, require such Lender to assign its outstanding Term Loans and its Commitments to an assignee lender for a price equal to the then outstanding principal amount thereof due such Lender plus accrued and unpaid interest and fees due such Lender, which principal, interest and fees will be paid to the Lender when collected from Borrower. In the event that Borrower elects to require any Lender to assign its interest pursuant to this Section 13.2, the Borrower will so notify such Lender and the Administrative Agent in writing within five (5) Business Days following such Lender's denial, and such Lender will assign its interest in accordance with the terms hereof no later than five (5) calendar days following Receipt of such notice.

13.3 Set-off and Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain, on account of any Term Loan held by it, any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Term Loans held by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Term Loan pro rata with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in this Section 13.3 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by Applicable Law, exercise all its rights of payment (including the right of set-off, but subject to Section 12.3), with respect to such participation as fully as if such Lender were the direct creditor of Borrower in the amount of such participation. Each Lender that purchases a participation pursuant to this Section 13.3 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

13.4 Disbursement of Funds. Administrative Agent may, on behalf of Lenders, disburse funds to Borrower for the Term Loans or any other Loan. Each Lender shall reimburse Administrative Agent on demand for its Pro Rata Share of all funds disbursed on its behalf by Administrative Agent, or if Administrative Agent so requests, each Lender shall remit to Administrative Agent its Pro Rata Share of any Loan before Administrative Agent disburses such Loan to or on account of Borrower. If Administrative Agent shall have disbursed funds to Borrower on behalf of any Lender and such Lender fails to pay the amount of its Pro Rata Share forthwith upon Administrative Agent's demand, Administrative Agent shall promptly notify Borrower, and Borrower shall as promptly as reasonably possible, but in no event less than one (1) Business Day after such notice, repay such amount to Administrative Agent. Any repayment by Borrower required pursuant to this Section 13.4 shall be without prepayment fee, premium or penalty. Nothing in this Section 13.4 or elsewhere in this Agreement or the other Transaction Documents, including, without limitation, the provisions of Section 13.5, shall be deemed to require Administrative Agent to advance funds on behalf of any Lender or to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that Administrative Agent or Borrower may have against any Lender as a result of any default by such Lender hereunder.

13.5 Availability of Lenders' Pro Rata Share; Return of Payments.

(a) Availability of Lenders' Pro Rata Share.

(i) Unless Administrative Agent has been notified by a Lender prior to any proposed funding date of such Lender's intention not to fund its Pro Rata Share of a Loan, Administrative Agent may assume that such Lender will make such amount available to Administrative Agent on the proposed funding date; provided, however, that nothing contained in this Agreement shall obligate a Lender to make a Loan at any time any Default or Event of Default exists. If such amount is not, in fact, made available to Administrative Agent by such Lender when due, Administrative Agent will be entitled to recover such amount on demand from such Lender without set-off, counterclaim or deduction of any kind.

(ii) Nothing contained in this Section 13.5(a) will be deemed to relieve a Lender of its obligation to fulfill its commitments or to prejudice any rights Administrative Agent or Borrower may have against such Lender as a result of any default by such Lender under this Agreement.

(b) Return of Payments.

(i) If Administrative Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by Administrative Agent from any Loan Party and such related payment is not received by Administrative Agent, then Administrative Agent will be entitled to recover such amount from such Lender without set-off, counterclaim or deduction of any kind.

(ii) If Administrative Agent determines at any time that any amount received by Administrative Agent under this Agreement must be returned to Borrower, any other Loan Party or paid to any other Person pursuant to any Debtor Relief Law or otherwise, then, notwithstanding any other term or condition of this Agreement, Administrative Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to Administrative Agent on demand any portion of such amount that Administrative Agent has distributed to such Lender, together with interest at such rate, if any, as Administrative Agent is required to pay to Borrower, such other Loan Party or such other Person, without set-off, counterclaim or deduction of any kind.

13.6 Dissemination of Information. Promptly following its receipt thereof, Administrative Agent will distribute promptly to each Lender, unless previously provided by Borrower or any other Loan Party to such Lender, copies of all notices, schedules, reports, projections, financial statements, agreements and other material and information provided to the Administrative Agent for distribution to the Lenders, including, without limitation, financial and reporting information received by the Administrative Agent (in its capacity as such) from Borrower, any other Loan Party or a third party (and excluding only internal information generated by UMB for its own use as a Lender or as Administrative Agent and any attorney-client privileged communications or work product), as provided for in this Agreement and the other Transaction Documents as received by Administrative Agent. Administrative Agent shall not be liable to any of the Lenders for any failure to comply with its obligations under this Section 13.6, except to the extent that such failure is attributed to Administrative Agent's gross negligence or willful misconduct and results in demonstrable damages to such Lender as determined, in each case, by a court of competent jurisdiction on a final and non-appealable basis.

13.7 Defaulting Lender. The failure of any Lender to make any Term Loan on the date specified therefor shall not relieve any other Lender (each such other Lender, an "Other Lender") of its obligations to make such Term Loan, but neither any Other Lender nor Administrative Agent shall be responsible for the failure of any Defaulting Lender to make a Term Loan or make any other payment required hereunder. Notwithstanding anything set forth herein to the contrary, a Defaulting Lender shall not have any voting or consent rights under or with respect to any Transaction Document or constitute a "Lender" for any voting or consent rights under or with respect to any Transaction Document and shall not be entitled to any fees based on unused commitments. At Borrower's request, any Lender shall have the right (but shall have no obligation) to purchase from any Defaulting Lender, and each Defaulting Lender agrees that it shall sell and assign to such Person pursuant to an Assignment Agreement, all of the rights of such Defaulting Lender (including all of such Defaulting Lender's Term Loans and Commitments) for an amount equal to the then outstanding principal amount thereof due to such Defaulting Lender plus accrued and unpaid interest and fees due to such Defaulting Lender, which principal, interest and fees will be paid to such Defaulting Lender when collected from Borrower.

13.8 Taxes.

(a) Subject to clause (g) and (i) below, any and all payments by or on account of any obligations of Borrower or any other Loan Party to each Lender or Administrative Agent under this Agreement or any other Transaction Document shall be made free and clear of, and without deduction or withholding for, any and all present or future taxes, levies, imposts, deductions, charges or withholdings (including backup withholding), and all liabilities with respect thereto (including penalties, interest and additions to tax), imposed by any Governmental Authority, excluding, in the case of each Lender and Administrative Agent, such taxes as (x) are imposed on or measured by net income, (y) are franchise taxes or (z) are branch profits taxes, in each case, of such Lender or Administrative Agent, respectively, that (i) are imposed as a result of such Lender or Administrative Agent 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) are Other Connection Taxes (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being referred to as "**Taxes**").

(b) In addition, each Loan Party shall pay to the relevant Governmental Authority any present or future stamp, court, documentary, intangible, recording or filing taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any other Transaction Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 12.2(h)) (hereinafter referred to as "**Other Taxes**").

(c) Subject to clause (g) and (i) below, each Loan Party shall jointly and severally indemnify and hold harmless each Lender and Administrative Agent for the full amount of any and all Taxes or Other Taxes (including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 13.8) paid or payable by such Lender or Administrative Agent or required to be withheld or deducted from a payment to such Lender or Administrative Agent and any liability arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted by the relevant Governmental Authority. Payments under this indemnification shall be made within ten (10) days from the date any Lender or Administrative Agent makes written demand therefor.

(d) If any Loan Party or Administrative Agent shall be required by Applicable Law to deduct or withhold any Taxes or Other Taxes from or in respect of any sum payable by any Loan Party to any Lender or Administrative Agent under this Agreement or any other Transaction Document, then, subject to clause (g) and (i) below:

(i) the sum payable by such Loan Party shall be increased to the extent necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 13.8), such Lender or Administrative Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made;

(ii) such Loan Party or Administrative Agent shall make such deductions, as applicable; and

(iii) such Loan Party or Administrative Agent, as applicable, shall pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(e) Within thirty (30) days after the date of any payment by any Loan Party of Taxes or Other Taxes to a Governmental Authority, such Loan Party shall furnish to Administrative Agent (and the applicable Lender) the original or a certified copy of a receipt evidencing payment thereof, or other evidence of payment reasonably satisfactory to Administrative Agent (and the applicable Lender).

(f) Each Lender that is not a U.S. Lender (as defined below), or that is otherwise a "foreign person" within the meaning of Treasury Regulation Section 1.1441-1(c) (a "**Non-U.S. Lender**"), shall deliver to Borrower and Administrative Agent two (2) copies of an applicable U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E, Form W-8IMY or Form W-8ECI, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from United States federal withholding tax on all payments by Borrower under this Agreement and the other Transaction Documents. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent). In addition, each Non-U.S. Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Lender. In addition to properly completing and duly executing an applicable U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E, Form W-8IMY or Form W-8ECI (or any subsequent versions thereof or successors thereto), if such Non-U.S. Lender is claiming an exemption from withholding of United States federal income tax under section 871(h) or 881(c) of the Code, such Lender shall provide Borrower and Administrative Agent with a certificate to the effect that (A) it is not a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) it is not a "10-percent shareholder" of Borrower within the meaning of section 871(h)(3)(B) of the Code, and (C) it is not a controlled foreign corporation receiving interest from a related person within the meaning of section 881(c)(3)(C) of the Code. Each Non-U.S. Lender shall promptly notify Borrower and Administrative Agent (and each Participant (as described below) shall promptly notify the Lender from which the related participation shall have been purchased) at any time it determines that it is no longer in a position to provide any previously delivered form or certificate (or any other form of certification adopted by the U.S. taxing authorities for such purpose). On or before the date on which a U.S. Lender (described below) becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), any Lender that is an individual citizen or resident of the United States of America, a corporation or partnership (or other entity taxed as such for United States federal income tax purposes) created or organized in or under the laws of the United States (or any jurisdiction thereof), or any estate or trust that is subject to United States federal income taxation regardless of the source of its income (a "**U.S. Lender**") shall deliver to Borrower and Administrative Agent (i) a properly prepared and duly executed U.S. Internal Revenue Service Form W-9, or any subsequent versions thereof or successors thereto, certifying that such Lender is exempt from United States federal backup withholding tax, and (ii) such other reasonable documentation as will enable Borrower and/or Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Person that shall become a Participant pursuant to Section 12.2 shall, on or before the date of the effectiveness of the related transfer, be required to provide all of the forms, certifications and statements required pursuant to this clause (f) and clauses (h) and (i) below, and shall, if required, make the certifications set forth above in sub-clauses (A) through (C) of this Section 13.8(f); provided, that the obligations of such Participant, pursuant to this clause (f) and clauses (h) and (i) below, shall be determined as if such Participant were a Lender except that such Participant shall furnish all such required forms, certifications and statements to the Lender from which the related participation shall have been purchased. Notwithstanding any other provision of this section, a Lender or Participant shall not be required to deliver any form or certificate pursuant to this clause (f) that such Lender or Participant is not legally able or eligible to deliver.

(g) No Loan Party will be required to pay any additional amounts pursuant to clause (d) above to any Lender or Administrative Agent or to indemnify any Lender or Administrative Agent pursuant to clause (c) above to the extent that the obligation to pay such additional amounts or to make such indemnity payments would not have arisen but for a failure by the relevant Lender to comply with its obligations under Section 13.8(f) for any reason. In addition, no Loan Party will be required to pay any additional amounts in respect of United States federal withholding tax pursuant to clause (d) above to any Lender or Administrative Agent or to indemnify any Lender or Administrative Agent pursuant to clause (c) above in respect of any United States federal withholding tax to the extent that, with respect to a Lender, the obligation to withhold amounts with respect to United States federal tax existed on the date such Lender acquires its interest in a Loan or Commitment (other than pursuant to an assignment request by Borrower pursuant to Section 12.2(h)) or, with respect to payments to a lending office newly designated by a Lender (a "**New Lending Office**"), the date such Lender designated such New Lending Office with respect to the applicable Term Loan; provided, however, that this sentence shall not apply to the extent the additional amounts any Lender, or Lender through a New Lending Office, would be entitled to receive (without regard to this sentence) do not exceed the additional amounts that the Lender making the transfer, or Lender making the designation of such New Lending Office, would have been entitled to receive in the absence of such transfer or designation.

(h) Each Non-U.S. Lender agrees to provide Borrower and Administrative Agent, upon the reasonable request of Borrower, such other forms or documents as may be reasonably required under Applicable Law in order to establish an exemption from or eligibility for a reduction in the rate or imposition of Taxes or Other Taxes with respect to payments under this Agreement or any other Transaction Document; provided, the provision of such forms or documents shall not be required if in the Non-U.S. Lender's reasonable judgment such provision would subject such Non-U.S. Lender to any material unreimbursed cost of expense or would materially prejudice the legal or commercial position of such Non-U.S. Lender. If, at any time, Borrower requests any Non-U.S. Lender to deliver any such additional forms or other documentation, then Borrower shall, on demand of such Non-U.S. Lender through Administrative Agent, reimburse such Non-U.S. Lender for any out-of-pocket costs and expenses (including reasonable attorneys' fees and expenses) reasonably incurred by such Non-U.S. Lender in the preparation or delivery of such forms or other documentation.

(i) If a payment to be made to a Lender under any Transaction 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, Account Bank, and Administrative Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by Borrower, Account Bank 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, Account Bank or Administrative Agent as may be necessary for Borrower, Account Bank and Administrative Agent to comply with their respective obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA, and to determine the amount of Tax (if any) to deduct and withhold from such payment. Solely for purposes of this Section 13.8(i), "**FATCA**" shall include any amendments made to FATCA after the date of this Agreement. Upon request from the Account Bank, Borrower will provide such additional information that it may have to assist the Account Bank in making any withholdings or informational reports. For avoidance of doubt, no Loan Party will be required to pay any additional amounts pursuant to clause (d) above to any Lender or to indemnify any Lender pursuant to clause (c) above for any U.S. federal withholding Taxes imposed under FATCA.

(j) Notwithstanding anything herein to the contrary, if Administrative Agent is required by Applicable Law to deduct or withhold any Taxes or Other Taxes or any other taxes from or in respect of any sum payable to any Lender by any Loan Party or Administrative Agent, Administrative Agent shall not be required to make any gross-up payment to or in respect of such Lender, except to the extent that a corresponding gross-up payment is actually received by Administrative Agent from such Loan Party, as applicable.

(k) Any Lender claiming reimbursement or compensation pursuant to this Section 13.8 shall deliver to the Loan Parties (with a copy to Administrative Agent) a certificate setting forth in reasonable detail the amount payable to such Lender hereunder and such certificate shall be conclusive and binding on the Loan Parties in the absence of manifest error.

(l) The agreements and obligations of the Loan Parties in this Section 13.8 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the repayment of all obligations under any Transaction Document and the payment of all other Obligations.

(m) 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 13.8 (including by the payment of additional amounts pursuant to this Section 13.8), 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 13.8 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (m) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (m), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (m) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (m) 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.

13.9 Patriot Act and other KYC Requirements. Each Lender that is subject to the requirements of the Patriot Act and Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow Administrative Agent and each Lender to identify such Loan Party in accordance with the Patriot Act. Each Loan Party shall, promptly following a request by Administrative Agent or any Lender, provide all documentation and other information that Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

13.10 [Reserved].

13.11 Withholding Tax. To the extent required by any applicable law (as determined in good faith by the Administrative Agent), the Administrative Agent may deduct or withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Each Lender shall indemnify and hold harmless the Administrative Agent, within ten (10) days after demand thereof, for (i) any Taxes attributable to such Lender that are Other Taxes or Taxes that are imposed on or with respect to any payments made by or on account of any obligations of Borrower or any other Loan Party under this Agreement or any other Transaction Document (to the extent that the Administrative Agent has not already been reimbursed by the Loan Parties for such Taxes pursuant to Section 13.8 and without limiting any obligation of the Loan Parties to do so pursuant to Section 13.8), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.2(e) relating to the maintenance of a Participant Register, and (iii) any Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Transaction Document, together with all reasonable expenses, incurred in connection therewith, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Transaction Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this Section 13.11. The agreements in this Section 13.11 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, any assignment of rights by a Loan Party, the termination of this Agreement and the repayment, satisfaction or discharge of all other obligations under any Transaction Document.

13.12 Interest Rate Protection Agreements. Except as otherwise expressly set forth herein, no Counterparty that obtains the benefits conferred herein by virtue of the provisions hereof or any other Transaction 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 Transaction Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Transactions Documents. Notwithstanding any other provision of this Article XIII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Swap Obligations unless the Administrative Agent has received written notice of such Secured Obligations, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Counterparty. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Swap Obligations in the case of a release of liens and guarantees in connection with the payment in full of the Secured Obligations (other than (x) Secured Swap Obligations and (y) contingent indemnification obligations and other contingent obligations not yet accrued and payable).

13.13 Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender or Counterparty, or any Person who has received funds on behalf of a Lender or Counterparty (any such Lender, Counterparty or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Counterparty or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 13.13 and held in trust for the benefit of the Administrative Agent, and such Lender or Counterparty shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Lender, Counterparty or any Person who has received funds on behalf of a Lender or Counterparty (and each of their respective successors and assigns), agrees that if it (or a Payment Recipient on its behalf) receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or Counterparty, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender or Counterparty shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 13.13(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 13.13(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 13.13(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender or Counterparty hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Counterparty under any Transaction Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Counterparty under any Transaction Document or from any other source against any amount that the Administrative Agent has demanded to be returned under the immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be contractually subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Counterparty, to the rights and interests of such Lender or Counterparty, as the case may be) under the Transaction Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 13.13 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, the immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(e) Notwithstanding anything to the contrary contained herein, and for the avoidance of doubt, in no event shall the occurrence of an Erroneous Payment (or the existence of any Erroneous Payment Subrogation Rights or other rights of the Administrative Agent in respect of an Erroneous Payment) result in the Administrative Agent becoming, or being deemed to be, a Lender hereunder or the holder of any Term Loans or Loans hereunder.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 13.13 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Transaction Document.

13.14 Facility Agent.

(a) **Appointment.** (a) Each Lender hereby designates and appoints Barclays as the Facility Agent under this Agreement and the other Transaction Documents, and each Lender hereby irrevocably authorizes Barclays, as Facility Agent for such Lender, to verify and ensure (x) satisfaction of the applicable documentary conditions precedent to the Closing Date set forth in Section 4.1 and (y) each Permitted Hedge Agreement is executed in accordance with Section 6.19 herein. The Facility Agent agrees to act as such on the conditions contained in this Section 13.14. The provisions of this Section 13.14 are solely for the benefit of Facility Agent and Lenders, and no Loan Party shall have rights as third-party beneficiaries of any of the provisions of this Section 13.14. Regardless of whether a Default has occurred and is continuing and without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Transaction Documents with reference to the Facility 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 merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

Any corporation or association into which the Facility Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Facility Agent is a party, will be and become the successor Facility Agent to the Facility Agent under this Agreement and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

(b) **Nature of Duties**. In performing its functions and duties under this Agreement, the Facility Agent is acting solely on behalf of Lenders, and its duties are administrative in nature, and does not assume and shall not be deemed to have assumed, any obligation toward or relationship of agency or trust with or for Lenders or any Loan Party. The Facility Agent shall have no duties, obligations or responsibilities except those expressly set forth in this Agreement or in the other Transaction Documents. The Facility Agent shall not have by reason of this Agreement or any other Transaction Document a fiduciary relationship in respect of any Lender.

Each Lender acknowledges that the Facility Agent has not made any representation or warranty to it, and that no act by the Facility Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Facility Agent to any Lender as to any matter, including whether the Facility Agent has disclosed material information in their possession. Each Lender represents to the Facility Agent that it has, independently and without reliance upon the Facility Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into each Interest Rate Protection Agreement.

(c) **Rights, Exculpation, Etc**. Neither the Facility Agent nor any of its officers, directors, managers, members, equity owners, employees, attorneys or agents shall be liable for any action taken or omitted by them hereunder or under any of the other Transaction Documents, or in connection herewith or therewith. Without limiting the foregoing, no Lender or Loan Party shall have any right of action whatsoever against the Facility Agent as a result of the Facility Agent acting or refraining from acting under this Agreement or any of the other Transaction Documents in accordance with the instructions of the applicable percentage of Lenders and, notwithstanding the instructions of Lenders, the Facility Agent shall have no obligation to take any action if it, in the opinion of the Facility Agent or its counsel, is contrary to any Transaction Document, or applicable Law, or if it believes that such action exposes Facility Agent or any of its officers, directors, managers, members, equity owners, employees, attorneys or agents to any personal liability unless the Facility Agent receives an indemnification satisfactory to it from Lenders with respect to such action. The Facility Agent shall not have any duty to take any discretionary action or exercise any discretionary powers. The Facility Agent shall not be required to provide any direction or instruction with respect to any Interest Rate Protection Agreement.

The Facility Agent shall not be liable for any failure or delay in the performance of its obligations under this Agreement or any related documents because of circumstances beyond the Facility Agent's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Agreement or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Facility Agent's control whether or not of the same class or kind as specified above.

(d) **Reliance**. The Facility Agent shall be entitled to rely, and shall be fully protected in relying, upon any written notices, statements, certificates, orders or other documents or any telephone message or other communication (including any writing, telex, telecopy or telegram) believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and with respect to all matters pertaining to this Agreement or any of the other Transaction Documents. The Facility Agent may consult with legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by the Facility Agent 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.

(e) **Indemnification**. Each Lender, severally and not (i) jointly, or (ii) jointly and severally, agrees to reimburse and indemnify and hold harmless the Facility Agent and its Agent Related Parties (to the extent not reimbursed by the Loan Parties), ratably according to their respective Ratable Shares (as defined below) in effect on the date on which indemnification is sought under this clause (e) (or, if indemnification is sought after the date upon which the Term Loans shall have been paid in full and the Commitments have been terminated, ratably in accordance with their Ratable Shares immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances, or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Facility Agent or any of its officers, directors, managers, members, equity owners, employees, attorneys or agents in any way relating to or arising out of this Agreement or any of the other Transaction Documents or any action taken or omitted by the Facility Agent under this Agreement or any of the other Transaction Documents; provided, however, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances or disbursements to the extent resulting from the Facility Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction on a final and non-appealable basis, provided, however, that no action taken in furtherance of the directions of the Requisite Lenders (or such other number or percentage of the Lenders as shall be required by the Transaction Documents) shall be deemed to constitute gross negligence or willful misconduct. Without limitation of the foregoing, each Lender shall reimburse the Facility Agent and its Agent Related Parties upon demand for its Ratable Share on the date on which reimbursement is sought (or, if reimbursement is sought after the date upon which the Commitments shall have terminated and the Term Loans shall have been paid in full, ratably in accordance with their respective Ratable Shares in effect immediately prior to such date) of any documented out-of-pocket costs or expenses incurred by the Facility Agent 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, any other Transaction Document, or any document contemplated by or referred to herein. The obligations of the Lenders hereunder shall not diminish the obligations of the Borrower to indemnify and reimburse the Facility Agent for such amounts. For purposes hereof, a Lender's "**Ratable Share**" shall mean a fraction, the numerator of which is the sum of (x) the aggregate unused Commitments of such Lender at such time and (y) aggregate outstanding principal amount of the Term Loans of such Lender at such time, and the denominator of which is the sum of the (x) the aggregate outstanding unused Commitments of all Lenders at such time and (y) the aggregate outstanding principal amount of the Term Loans held by all Lenders at such time. Each Lender hereby authorizes the Facility Agent to set off and apply any and all amounts at any time owing to such Lender under any Transaction Document against any amount due to the Facility Agent and its Agent Related Parties under this Section 13.14(e). The obligations of Lenders under this Article XIII shall survive the payment in full of the Obligations and the termination of this Agreement.

(f) **Successor Facility Agent; Replacement Facility Agent.**

(i) **Resignation**. Facility Agent may resign as Facility Agent at any time by giving at least thirty (30) calendar days' prior written notice to Borrower and Lenders.

(ii) **Appointment of Successor**. Upon any such notice of resignation pursuant to clause (i) above, Requisite Lenders shall appoint a successor Facility Agent. If a successor Facility Agent shall not have been so appointed within said thirty (30) calendar day period referenced in clause (i) above, the retiring Facility Agent, may (but shall not be obligated to), on behalf of Lenders, appoint a successor Facility Agent who shall serve as Facility Agent until such time as Requisite Lenders appoint a successor Facility Agent as provided above. Prior to the occurrence of a Default or Event of Default, Borrower shall be entitled to approve (such approval not to be unreasonably withheld, conditioned or delayed) any successor Facility Agent appointed in accordance with the foregoing to the extent such successor Facility Agent is not an affiliate of retiring Facility Agent. If no successor Facility Agent has accepted appointment as the Facility Agent by the date thirty (30) days following a retiring Facility Agent's notice of resignation, the retiring Facility Agent's resignation shall nevertheless thereupon become effective and (i) the retiring or removed Facility Agent shall be discharged from its duties and obligations hereunder and under the other Transaction Documents and (ii) the Requisite Lenders shall perform all of the duties of the Facility Agent hereunder until such time, if any, as the Requisite Lenders appoint a successor Facility Agent as provided for above.

(iii) **Successor Facility Agent**. Upon the acceptance of any appointment as Facility Agent under the Transaction Documents by a successor Facility Agent, such successor Facility Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Facility Agent and, upon the earlier of such acceptance or the effective date of the retiring Facility Agent's resignation, the retiring Facility Agent shall be discharged from its duties and obligations under the Transaction Documents; provided, that any indemnity and expense rights or other rights in favor of such retiring Facility Agent shall continue after and survive such resignation and succession. After any retiring Facility Agent's resignation as Facility Agent under the Transaction Documents, the provisions of this Section 13.14 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Facility Agent under the Transaction Documents.

(g) **Delegation of Duties**. The Facility Agent may perform any of its duties and exercise any of its rights and powers under this Agreement or any other Transaction Document by or through one or more sub-agents appointed by the Facility Agent. The Facility Agent and any such sub-agent may perform any of its duties and exercise any its rights and powers by or through their respective Related Parties, and the Facility Agent shall be entitled to obtain and rely upon the advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Facility Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Facility Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

XIV. GUARANTY.

14.1 Guaranty of the Guaranteed Obligations. Each Guarantor, jointly and severally, hereby irrevocably and unconditionally guarantees to the Administrative Agent for the ratable benefit of the Beneficiaries the due and punctual payment in full of all Secured Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)), but subject to any applicable cure periods, and excluding, in each case, with respect to any Guarantor at any time, Excluded Swap Obligations with respect to such Guarantor at such time (such obligations, collectively, the "**Guaranteed Obligations**").

14.2 Payment by Guarantors. Each Guarantor hereby agrees, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against such Guarantor by virtue hereof, that upon the failure of the Borrower to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)), but subject to any applicable cure periods, such Guarantor will within ten (10) Business Days after written demand therefor, pay, or cause to be paid, in cash, to the Administrative Agent for the ratable benefit of Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for the Borrower becoming the subject of a case under the Bankruptcy Code, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against such Borrower for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid. Notwithstanding anything to the contrary, this Article XIV shall not require or result in the application of any amount received from any Loan Party to any Excluded Swap Obligation of such Loan Party.

14.3 Liability of Each Guarantor Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability; this Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(b) upon five (5) Business Days prior written notice to the Borrower, the Administrative Agent may enforce this Guaranty upon the occurrence and continuation of an Event of Default notwithstanding the existence of any dispute between the Borrower and any Beneficiary with respect to the existence of such Event of Default;

(c) the obligations of each Guarantor hereunder are independent of the obligations of Borrower and the obligations of any other guarantor (including any other Guarantor) of the obligations of the Borrower, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against the Borrower or any of such other Guarantors and whether or not the Borrower is joined in any such action or actions;

(d) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge such Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if the Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(e) any Beneficiary, upon such terms as it deems appropriate, without notice or demand (but, in each case, subject to the terms of this Agreement and the other Transaction Documents) and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable; and (vi) exercise any other rights available to it under the Transaction Documents; and

(f) this Guaranty and the obligations of each Guarantor hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guaranteed Obligations), including the occurrence of any of the following, whether or not such Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce, or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Transaction Documents, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Transaction Documents, or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Transaction Document, or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Transaction Documents or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set-offs or counterclaims which Borrower may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

14.4 Waivers by the Guarantors. Each Guarantor hereby waives, for the benefit of the Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against the Borrower, any other Guarantor or any other Person, (ii) proceed against or exhaust any security held from the Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account or credit on the books of any Beneficiary in favor of the Borrower or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of the Borrower or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of the Borrower or any other Guarantor from any cause other than payment in full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith; (e)(i) any rights to set-offs, recoupments and counterclaims and (ii) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or Lien or any property subject thereto; and (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to the Borrower and notices of any of the matters referred to in Section 14.3 and any right to consent to any thereof.

14.5 Each Guarantor's Rights of Subrogation, Contribution, etc. Until the Termination Date, each Guarantor hereby subordinates any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against the Borrower or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including without limitation (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against the Borrower with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against the Borrower, and (c) any benefit of, and any right to participate in, any Collateral or security now or hereafter held by any Beneficiary. In addition, until the Termination Date, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other Guarantor of the Guaranteed Obligations. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against the Borrower or against any collateral or security, and any rights of contribution such Guarantor may have against any such other Guarantor, shall be junior and subordinate to any rights any Beneficiary may have against the Borrower, to all right, title and interest such Beneficiary may have in any such collateral or security, and to any right such Beneficiary may have against such other Guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time prior to the Termination Date, such amount shall be held in trust for the Administrative Agent on behalf of the Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of the Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

14.6 Subordination of Other Obligations. Any Indebtedness of the Borrower or any Guarantor now or hereafter held by such Guarantor (the "**Obligee Guarantor**") is hereby subordinated in right of payment to the Guaranteed Obligations, and any such indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for the benefit of the Administrative Agent and the other Beneficiaries and, following notice thereof from the Administrative Agent (acting at the direction of the Requisite Lenders), shall forthwith be paid over to the Administrative Agent for the benefit of the Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

14.7 Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until the Termination Date. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

14.8 Authority of the Guarantors or the Borrower. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or the Borrower or the officers, directors or any agents acting or purporting to act on behalf of any of them.

14.9 Financial Condition of the Borrower. Any Loan may be made to the Borrower without notice to or authorization from any Guarantor regardless of the financial or other condition of the Borrower at the time of any such Loan. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or such Guarantor's assessment, of the financial condition of the Borrower. Each Guarantor has adequate means to obtain information from the Borrower on a continuing basis concerning the financial condition of the Borrower and its ability to perform its obligations under the Transaction Documents, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of the Borrower and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of the Borrower now known or hereafter known by any Beneficiary.

14.10 Bankruptcy, etc.

(a) So long as the Termination Date has not occurred, no Guarantor shall, without the prior written consent of the Administrative Agent, acting pursuant to the instructions of Requisite Lenders, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding of or against the Borrower or any other Guarantor. The obligations of each Guarantor hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of the Borrower or any other Guarantor or by any defense which the Borrower or any other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of each Guarantor and the Beneficiaries that the Guaranteed Obligations which are guaranteed by each Guarantor pursuant hereto should be determined without regard to any Applicable Law or order which may relieve the Borrower of any portion of such Guaranteed Obligations. Each Guarantor will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar Person to pay Administrative Agent, or allow the claim of Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

XV. THE ACCOUNT BANK

15.1 Duties of the Account Bank.

(a) The Account Bank undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. Any permissive right of the Account Bank contained in this Agreement and any other Transaction Document shall not be construed as a duty. The Account Bank shall be liable in accordance herewith only to the extent of the respective obligations specifically imposed upon and undertaken by the Account Bank.

(b) The Account Bank shall not be responsible or liable for the accuracy or content of any resolution, certificate, statement, opinion, report, document, order or other instrument furnished by the Borrower, the Lenders, or the Administrative Agent, and accepted by the Account Bank in good faith, pursuant to this Agreement or any other Transaction Document. Except as otherwise provided herein, the Account Bank shall not be responsible for recomputing, recalculating or verifying any information provided by the Borrower pertaining to any report, distribution statement or officer's certificate.

(c) No provision of this Agreement shall be construed to relieve the Account Bank from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct; provided, however, that:

(i) The Account Bank shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Account Bank.

(ii) In the absence of gross negligence or willful misconduct on the part of the Account Bank, the Account Bank may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Account Bank and conforming to the requirements of this Agreement.

(iii) The Account Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Account Bank unless it shall be proved that the Account Bank was grossly negligent in ascertaining the pertinent facts.

(iv) The Account Bank shall not be liable with respect to any action taken, suffered or omitted to be taken by the Account Bank, in good faith in accordance with this Agreement or the written direction of Requisite Lenders relating to the time, method and place of conducting any proceeding for any remedy available to the Account Bank, or exercising any power conferred upon the Account Bank, under this Agreement.

(v) The Account Bank shall not be required to take notice or be deemed to have notice or knowledge of any event, Event of Default, or other information hereunder or under any other Transaction Document unless either (1) a Responsible Officer shall have actual knowledge of such event, Event of Default, or other information or (2) written notice of such event, Event of Default, or other information referring to the Notes or this Agreement shall have been received by a Responsible Officer in accordance with the provisions of this Agreement. In the absence of receipt of such actual knowledge or written notice, the Account Bank may conclusively assume that no event, or Event of Default shall have occurred and have no duty to otherwise determine whether such event, or Event of Default shall have occurred.

(vi) Subject to the other provisions of this Agreement, and without limiting the generality of this Section 15.1, the Account Bank shall not have any duty, except as expressly provided in the Transaction Documents, (A) to cause any recording, filing, or depositing of this Agreement or any agreement referred to herein or therein or any financing statement or continuation statement evidencing a security interest, or to cause the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (B) to see to or cause the maintenance of any insurance, (C) to confirm or verify the truth, accuracy or contents of any reports, resolutions, certificates, statements, instruments, opinions, notices, requests, consents, orders, approvals or other documentation of the Borrower, the Lenders, or the Administrative Agent, delivered to the Account Bank pursuant to this Agreement reasonably believed by the Account Bank to be genuine, absent manifest error, and to have been signed or presented by the proper party or parties (provided, however, the Account Bank may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Account Bank shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Borrower personally or by agent or attorney), and (D) to see to the payment of any assessment or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral other than from funds available in the Facility Collection Account (provided, that such assessment, charge, lien or encumbrance did not arise out of the Account Bank's willful misconduct, or gross negligence). Neither the Account Bank nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any of the Collateral, for the legality, enforceability, effectiveness or sufficiency of the Transaction Documents for the creation, perfection, continuation, priority, sufficiency or protection of any of the liens, or for any defect or deficiency as to any such matters, or for monitoring the status of any lien or performance of any of the Collateral.

(d) The Account Bank is hereby directed to execute and deliver any Transaction Document to which it is a party.

(e) The Account Bank shall not be liable for interest on any money received by it except as the Account Bank may agree in writing with the Borrower.

(f) Money held in trust by the Account Bank need not be segregated from other funds except to the extent required by law or this Agreement.

(g) So long as UMB is both the Administrative Agent and the Account Bank, all rights, protections, immunities and indemnities afforded to the Administrative Agent pursuant to the terms of this Agreement and any other Transaction Document shall also be afforded to the Account Bank as if such rights, protections, immunities and indemnities were initially made directly for the benefit of the Account Bank, *mutatis mutandis*. Any conflict between the terms of this Article XV and any other right, protection, immunity or indemnity provided to the Account Back by incorporation of other terms of this Agreement or other Transaction Documents shall be construed in accordance with the most favorable interpretation thereof.

(h) Every provision in this Agreement that in any way relates to the Account Bank is subject to paragraphs (a) through (f) of this Section 15.1.

15.2 Certain Matters Affecting the Account Bank. Except as otherwise provided in Section 15.1:

(a) the Account Bank may conclusively rely upon and shall be protected in acting or refraining from acting upon any resolution, officer's certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by it to be genuine, absent manifest error, and to have been signed or presented by the proper party or parties;

(b) the Account Bank may consult with counsel and any advice or opinion of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance therewith;

(c) the Account Bank shall be under no obligation to exercise any of the powers vested in it by this Agreement or to make any investigation of matters arising hereunder or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of any of the Lenders, unless such Lenders shall have provided to the Account Bank security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby; the Account Bank shall not be required to expend or risk its own funds (except to pay overhead expenses, such as costs for office space, office equipment, supplies and related expenses, employee salaries and related expenses and similar internal costs and expenses) or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it;

(d) the Account Bank shall not be liable for any action reasonably taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement;

(e) the Account Bank shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by Requisite Lenders; provided, however, that if the payment within a reasonable time to the Account Bank of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Account Bank, not reasonably assured to the Account Bank by the security afforded to it by the terms of this Agreement, the Account Bank may require an indemnity reasonably satisfactory to the Account Bank against such cost, expense or liability as a condition to taking any such action;

(f) the Account Bank may execute any of the powers vested in it by this Agreement and may perform any its duties hereunder, either directly or by or through agents, attorneys, nominees or custodians, and the Account Bank shall not be responsible for any misconduct or negligence on the part of any such agent, attorney, nominee or custodian appointed by the Account Bank with due care; provided, that the use of agents, attorneys, nominees or custodians shall not be deemed to relieve the Account Bank of any of its duties and obligations hereunder (except as expressly set forth herein);

(g) the Account Bank shall not be responsible for any act or omission of any other party to the Transaction Documents or any related document (or any agent thereof) and the Account Bank shall not be liable for any action or inaction of any other party to the Transaction Documents or any related document (or agent thereof) and may assume compliance by such parties with their obligations under the Transaction Documents or any related document, unless a Responsible Officer of the Account Bank shall have received written notice to the contrary;

(h) [Reserved];

(i) neither the Account Bank nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Agreement hereto or in connection therewith except to the extent caused by the Account Bank's gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review;

(j) the Account Bank shall not be liable for any losses on investments except for losses resulting from the failure of the Account Bank to make an investment in accordance with instructions given in accordance herewith;

(k) in order to comply with laws, rules, regulation and executive orders in effect from time to time including those relating to the funding of terrorist activities and money laundering, the Account Bank may be required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Account Bank, and accordingly, each of the parties hereto agrees to provide the Account Bank upon its reasonable request from time to time such identifying information and documentation as may be reasonably available for such party in order to enable the Account Bank to comply with the foregoing;

(l) the rights, protections, immunities and indemnities afforded to the Account Bank pursuant to this Agreement shall also be afforded to the Account Bank under the other Transaction Documents;

(m) whenever in the administration of the provisions of this Agreement hereto the Account Bank shall deem it necessary (in good faith) that a matter be proved or established as a matter of fact prior to taking or suffering any action or refraining from taking any action, the Account Bank may require a certificate from an executive officer of the Borrower or an opinion of counsel from the party requesting that the Account Bank act or refrain from acting. The Account Bank shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion of counsel;

(n) in no event shall the Account Bank be liable for any failure or delay in the performance of its obligations under this Agreement or any related documents because of circumstances beyond the Account Bank's control, including a failure, termination, or suspension of, or limitations or restrictions in respect of post-payable adjustments through, a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Agreement or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Account Bank's control whether or not of the same class or kind as specified in this Section 15.2(n); it being understood that the Account Bank shall use commercially reasonable efforts to resume performance of its obligations hereunder as soon as practicable under the circumstances;

(o) the Account Bank shall not be required to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties, or the exercise of any of its rights or powers;

(p) delivery of any reports, information and documents to the Account Bank provided for herein is for informational purposes only and the Account Bank's receipt of such reports and any publicly available information, shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, (x) other than written notice or directions to the Account Bank expressly provided for in this Agreement or any other Transaction Document, or (y) unless the Account Bank shall have an explicit duty to review such content;

(q) knowledge of the Account Bank shall not be attributed or imputed to UMB's other roles in the transaction (other than those where the roles are performed by the same group or division within UMB or otherwise share the same Responsible Officers), or any affiliate, line of business, or other division of UMB (and vice versa);

(r) notwithstanding anything to the contrary in this Agreement, the Account Bank shall not be required to take any action that is not in accordance with applicable law;

(s) the Account Bank shall have no liability or obligation with respect to the applicability (or otherwise) of any risk retention rules; and

(t) The Account Bank shall have no duty to see to, or be responsible for the correctness or accuracy of, any recording, filing or depositing of this Agreement or any agreement referred to herein, or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refilling or re-depositing of any thereof.

15.3 Account Bank's Disclaimer. The Account Bank (i) shall not be responsible for, and makes no representation as to, the validity or adequacy of this Agreement, the Collateral or the Notes and (ii) shall not be accountable for the Borrower's use of the proceeds from the Notes, nor responsible for any statement of the Borrower in this Agreement, or in any document issued in connection with the sale of the Notes or in the Notes. The Account Bank shall not be responsible for, and makes no representation or warranty as to, the validity, legality, enforceability, sufficiency or adequacy of this Agreement, the Notes or any related document, or as to the correctness of any statement contained in any thereof. The recitals contained herein and in the Notes shall be construed as the statements of the Borrower.

15.4 [Reserved].

15.5 Fees and Expenses of Account Bank; Indemnification of the Account Bank.

(a) On each Payment Date, the Account Bank shall withdraw from the Facility Collection Account and pay to itself pursuant to Section 2.8, the Account Bank Fee and due on such Payment Date as compensation for all services rendered by the Account Bank hereunder.

(b) The Account Bank and any of its affiliates, directors, officers, employees or agents shall be entitled to be reimbursed for, and indemnified and held harmless out of the funds available therefor pursuant to Section 2.8 from and against, any loss, liability, claim or expense (including reasonable costs and expenses of litigation, and of investigation, reasonable counsel's fees and expenses, damages, judgments and amounts paid in settlement) arising out of, or incurred in connection with, this Agreement, the Notes or any act or omission of the Account Bank relating to the exercise and performance of any of the rights and duties of the Account Bank hereunder and under any other Transaction Document, including in connection with any action, claim or suit brought to enforce the Account Bank's right to indemnification; provided, however, that none of the Account Bank or any of the other above specified Persons shall be entitled to indemnification or reimbursement pursuant to this Section 15.5(b) for (1) any expense that constitutes allocable overhead, such as costs for office space, office equipment, supplies and related expenses, employee salaries and related expenses and similar internal costs and expenses, (2) any loss, liability, damage, claim or expense specifically required to be borne by the Account Bank pursuant to this Agreement or (3) any loss, liability, damage, claim or expense incurred by reason of any breach on the part of the Account Bank of any of its representations or warranties contained herein or any willful misconduct, or gross negligence in the performance of, the Account Bank's obligations and duties hereunder as determined by a court of competent jurisdiction in a final, non-appealable order. Without limiting the foregoing, the Borrower agrees to indemnify and hold harmless the Account Bank and their respective Affiliates from and against any liability (including for taxes, penalties or interest asserted by any taxing jurisdiction) arising from any failure to withhold taxes from amounts payable in respect of payments from the Facility Collection Account. The Account Bank shall notify the Borrower promptly of any claim for which it may seek indemnity. Failure by the Account Bank to so notify the Borrower shall not relieve the Borrower of its obligations hereunder.

(c) Notwithstanding anything in this Agreement to the contrary, in no event shall the Account Bank be liable for special, indirect or consequential damages of any kind whatsoever (including lost profits), even if the Account Bank has been advised of the likelihood of such loss or damage and regardless of the form of action.

(d) This Section 15.5 shall survive the discharge or termination of this Agreement or the resignation or removal of the Account Bank as regards rights and obligations prior to such discharge, termination, resignation or removal.

15.6 [Reserved].

15.7 Resignation and Removal of Account Bank.

(a) The Account Bank may at any time resign and be discharged from its obligations and duties created hereunder with respect to one or more or all Series of Notes by giving not less than thirty (30) days prior written notice thereof to the other parties to this Agreement. Upon receiving such notice of resignation, the Borrower shall use its commercially reasonable efforts to promptly appoint a successor Account Bank by written instrument, in duplicate, which instrument shall be delivered to the resigning Account Bank and to the successor Account Bank. A copy of such instrument shall be delivered to the other parties to this Agreement by the Borrower. If no successor Account Bank shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Account Bank may petition any court of competent jurisdiction at the cost and expense of the Borrower for the appointment of a successor Account Bank.

(b) If at any time the Account Bank shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver of the Account Bank or of its property shall be appointed, or any public officer shall take charge or control of the Account Bank or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Borrower, or the Requisite Lenders will, upon ten (10) days' prior written notice, be authorized to remove the Account Bank and appoint a successor Account Bank by written instrument, in duplicate, which instrument shall be delivered to the Account Bank so removed and to the successor Account Bank. A copy of such instrument shall be delivered to the other parties to this Agreement by the Borrower. If no successor Account Bank has accepted an appointment within ten (10) days after such removal, the retiring Account Bank may petition any court of competent jurisdiction at the Borrower's cost and expense to appoint a successor Account Bank.

(c) Requisite Lenders may at any time upon thirty (30) days advance written notice (with or without cause) remove the Account Bank and appoint a successor Account Bank by written instrument or instruments, in triplicate, signed by such lenders or their attorneys-in-fact duly authorized, one complete set of which instruments shall be delivered to the Borrower, one complete set to the Account Bank so removed, and one complete set to the successor Account Bank so appointed. All expenses incurred by the Account Bank in connection with its transfer of all documents relating to the Notes to a successor Account Bank following the removal of the Account Bank without cause pursuant to this Section 15.7(c) shall be reimbursed to the removed Account Bank within fifteen (15) days of demand therefor, such reimbursement to be made by the Lenders that terminated the Account Bank; provided, however, that if such Lenders do not reimburse the Account Bank within such thirty (30) day period, such expenses shall be reimbursed pursuant to Section 2.8. A copy of such instrument shall be delivered to the other parties to this Agreement by the successor Account Bank so appointed.

(d) Any resignation or removal of the Account Bank and appointment of a successor Account Bank pursuant to any of the provisions of this Section 15.7 shall not become effective until acceptance of appointment by the successor Account Bank as provided in Section 15.8.

15.8 Successor Account Bank.

(a) Any successor Account Bank appointed as provided in Section 15.7 shall execute, acknowledge and deliver to the Borrower and its predecessor Account Bank an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Account Bank shall become effective and such successor Account Bank, without any further act, deed or conveyance, shall become fully vested with all of the rights (other than any rights of reimbursement for any costs, expenses, indemnities or other amounts due and owing to the Account Bank prior to the resignation or removal thereof), powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as Account Bank herein. The predecessor Account Bank shall deliver to the successor Account Bank all documents relating to the Notes held by it hereunder, and the Borrower and the predecessor Account Bank shall execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in the successor Account Bank all such rights, powers, duties and obligations, and to enable the successor Account Bank to perform its obligations hereunder.

(b) Upon acceptance of appointment by a successor Account Bank as provided in this Section 15.8, such successor Account Bank shall mail notice of the succession of such Account Bank hereunder to the Borrower.

15.9 Merger or Consolidation of Account Bank. Any entity into which the Account Bank may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion or consolidation to which the Account Bank shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Account Bank shall be the successor of the Account Bank hereunder and under any other Transaction Document to which it is a party, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

15.10 Multiple Roles. The parties expressly acknowledge and consent to Barclays acting in the multiple capacities of Lender and as Facility Agent. Barclays may, in such multiple capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles or other breach of duties to the extent that any such conflict or breach arises from the performance by Barclays of express duties set forth in this Agreement in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto except in the case of negligence (other than errors in judgment) and willful misconduct by Barclays.

15.11 Multiple Roles. The parties expressly acknowledge and consent to UMB acting in the multiple capacities of Administrative Agent and as Account Bank. UMB may, in such multiple capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles or other breach of duties to the extent that any such conflict or breach arises from the performance by UMB of express duties set forth in this Agreement in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto except in the case of gross negligence and willful misconduct by UMB.

[Remainder of Page Intentionally Blank]

WITNESS WHEREOF, each of the parties has duly executed this Bridge Loan and Security Agreement as of the date first written above.

BORROWER:

DP MUSTANG HOLDCO LLC

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

HOLDINGS:

DP MUSTANG EQUITY HOLDCO LLC

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

LENDERS:

BARCLAYS BANK PLC, as a Lender

By: /s/ Michael Metallo
Name: Michael Metallo
Title: Managing Director

[*Signature Page to DGO – Bridge Loan and Security Agreement*]

FACILITY AGENT:

BARCLAYS BANK PLC, as Facility Agent

By: /s/ Michael Metallo
Name: Michael Metallo
Title: Managing Director

[*Signature Page to DGO – Bridge Loan and Security Agreement*]

ADMINISTRATIVE AGENT:

UMB BANK, N.A., as Administrative Agent

By: /s/ Michele Voon
Name: Michele Voon
Title: Senior Vice President

[*Signature Page to DGO – Bridge Loan and Security Agreement*]

ACCOUNT BANK:

UMB BANK, N.A., as Account Bank

By: /s/ Michele Voon
Name: Michele Voon
Title: Senior Vice President

[*Signature Page to DGO – Bridge Loan and Security Agreement*]

EXHIBIT A

SERVICES

[**Omitted**]

EXHIBIT B

Recorded Documents

[**Omitted**]

Required UCC Filings

[**Omitted**]

EXHIBIT C

FORM OF SOLVENCY CERTIFICATE

[**Omitted**]

EXHIBIT D

FORM OF RISK RETENTION LETTER

[**Omitted**]

EXHIBIT E

FORM OF COMPLIANCE CERTIFICATE

[**Omitted**]

EXHIBIT F

FORM OF ASSIGNMENT AND ASSUMPTION

[**Omitted**]

EXHIBIT G

FORM OF INTEREST ELECTION REQUEST

[**Omitted**]

EXHIBIT H

FORM OF SECURED PARTY DESIGNATION NOTICE

[**Omitted**]

EXHIBIT J

FORM OF MANAGEMENT AGREEMENT

[**Omitted**]

EXHIBIT K

FORM OF RESERVES REPORT

[**Omitted**]

EXHIBIT L

FORM OF MORTGAGE

[**Omitted**]

EXHIBIT M

FORM OF ADMINISTRATIVE QUESTIONNAIRE

[**Omitted**]

Schedule 1.1 Knowledge Persons

[**Omitted**]

Annex I

COMMITMENTS

[**Omitted**]

FOURTH AMENDMENT

TO

AMENDED AND RESTATED
REVOLVING CREDIT AGREEMENT

DATED AS OF JUNE 6, 2024

AMONG

DP RBL CO LLC,
AS BORROWER,

THE GUARANTORS PARTY HERETO,

KEYBANK NATIONAL ASSOCIATION,
AS ADMINISTRATIVE AGENT,

AND

THE LENDERS PARTY HERETO

FOURTH AMENDMENT TO AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

This Fourth Amendment to Amended and Restated Revolving Credit Agreement (this "Fourth Amendment") dated as of June 6, 2024, is among DP RBL CO LLC, a Delaware limited liability company (the "Borrower"), each of the undersigned guarantors (the "Guarantors"), each Lender (as defined below) party hereto, and KeyBank National Association, as administrative agent for the Lenders (in such capacity, together with its successors and assigns, the "Administrative Agent").

RECITALS

A. The Borrower, the Administrative Agent and the banks and other financial institutions from time to time party thereto (together with their respective successors and assigns in such capacity, each a "Lender") have entered into that certain Amended and Restated Revolving Credit Agreement dated as of August 2, 2022, as amended by that certain First Amendment dated as of March 1, 2023, that certain Second Amendment dated as of April 27, 2023, and that certain Third Amendment dated as of September 22, 2023 (as further amended, restated, modified or supplemented from time to time, the "Credit Agreement").

B. The Borrower has advised the Lenders that its affiliate has entered into that certain Membership Interest Purchase Agreement, dated as of March 18, 2024, by and among Diversified Production LLC, a Pennsylvania limited liability company and the sole member of Borrower (the "Purchaser"), OCM Denali INT Holdings PT, LLC, a Delaware limited liability company (the "Seller"), and Diversified, for the limited purposes set forth therein (the "Purchase Agreement" and, together with the assignments, conveyances, and all other material agreements and instruments of any kind delivered in connection therewith, the "Acquisition Documents"), pursuant to which the Purchaser will acquire one hundred percent (100%) of the limited liability company interests of OCM Denali Holdings, LLC, a Delaware limited liability company (the "Target" and the "Acquisition"). In connection with the Acquisition, the Target will simultaneously enter into a divisive merger pursuant to which certain of its Oil and Gas Properties to be included in the Borrowing Base (such assets being referred to as the "Acquisition Properties") will be allocated to DP Legacy Central LLC, which is a Guarantor (the "Division").

C. The Borrower has requested, and the Lenders and the Administrative Agent have agreed, to amend certain provisions of the Credit Agreement on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, to induce the Administrative Agent and the Lenders to enter into this Fourth Amendment and 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. Definitions.

(a) Unless otherwise defined in this Fourth Amendment, each capitalized term used in this Fourth Amendment has the meaning assigned to such term in the Credit Agreement. Unless otherwise indicated, all section references in this Fourth Amendment refer to sections of the Credit Agreement.

(b) Unless the context otherwise requires, the following terms when used in this Fourth Amendment shall have the meanings assigned to them in this Section 1(b):

"Continuing Lenders" means the Lenders listed on the Lenders Schedule attached to this Amendment as Annex I.

"Exiting Lenders" means each of (i) First-Citizens Bank & Trust Company, and (ii) Bank of America, N.A., each in its capacity as a Lender, and in each case who is a signatory hereto as an "Exiting Lender".

Section 2. Amendments. Subject to the Satisfaction of the Conditions Precedent in Section 6 of this Fourth Amendment, the Credit Agreement shall be amended effective as of the Fourth Amendment Effective Date as follows:

2.1 Amendments to Section 1.02.

(a) Section 1.02 of the Credit Agreement is hereby amended by amending and restating the following defined terms in their entirety to read as follows:

"Agreement" means this Amended and Restated Revolving Credit Agreement, including the Schedules and Exhibits hereto, as amended by that certain First Amendment dated as of March 1, 2023, that certain Second Amendment dated as of April 27, 2023, that certain Third Amendment dated as of September 22, 2023, that certain Fourth Amendment dated as of June 6, 2024, and as the same may be further amended, modified, supplemented, restated, replaced or otherwise modified from time to time.

"Test Period" means, for any determination under this Agreement, (a) the period of four consecutive Fiscal Quarters of the Borrower ended March 31, 2024, (b) the three-month period ending June 30, 2024, (c) the six-month period ending September 30, 2024, (d) the nine-month period ending December 31, 2024, and (e) for each Fiscal Quarter ending thereafter, each period of four consecutive Fiscal Quarters of the Borrower then last ended and for which financial statements have been delivered (or are required to be delivered) to the Administrative Agent pursuant to Sections 8.01(a) or (b).

(b) The last sentence of the definition of EBITDAX in Section 1.02 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

Notwithstanding anything herein to the contrary, for the purpose of determining EBITDAX for any four Fiscal Quarters ending (i) on March 31, 2024, EBITDAX for such four Fiscal Quarters shall be deemed to be $170,000,000, (ii) on June 30, 2024, EBITDAX for such four Fiscal Quarters shall be deemed to equal EBITDAX for the Fiscal Quarter then ending multiplied by 4; (iii) ending on September 30, 2024, EBITDAX for such four Fiscal Quarters shall be deemed to equal EBITDAX for the two Fiscal Quarters then ending multiplied by 2, and (iv) ending on December 31, 2024, EBITDAX for such four Fiscal Quarters shall be deemed to equal EBITDAX for the three Fiscal Quarters then ending multiplied by 4 and divided by 3.

(c) Section 1.02 of the Credit Agreement is hereby amended by adding the following defined terms thereto in appropriate alphabetical order to read as follows:

"Corporate CapEx" means, for any Test Period, the actual cash capital expenditures made by Diversified and Diversified Production LLC during such Test Period.

"Corporate Debt Issue Costs" means, for any Test Period, the actual cash issuance fees and expenses incurred by Diversified and Diversified Production LLC in issuing Indebtedness for borrowed money, including registration fees, legal fees, printing costs, and underwriting costs.

"Corporate G&A Expenses" means, for any Test Period, the actual cash general and administrative expenses made by Diversified and Diversified Production LLC during such Test Period.

"Corporate Midstream Expenses" means, for any Test Period, the actual cash expenses for midstream services made by Diversified and Diversified Production LLC during such Test Period, including transportation, processing, and treating services.

"Corporate Taxes" means, for any Test Period, the actual cash Taxes made by Diversified and Diversified Production LLC during such Test Period.

"Diversified Cash Flow" means, for any Test Period, an amount equal to (a) Free Cash Flow for such Test Period, plus (b) SPV Cash Flow for such Test Period.

"Diversified Corporate Expenses" means, for any Test Period, an amount equal to the positive remainder, if any, of (a) the sum (without duplication) of (i) Corporate CapEx, (ii) Corporate G&A Expenses, (iii) Corporate Debt Issue Costs, (iv) Corporate Midstream Expenses, (v) Corporate Taxes, (vi) the amount of the decrease (if any) in the working capital of Diversified and Diversified Production LLC during such Test Period, and (vii) any other general operating expenses incurred by Diversified and Diversified Production LLC in the ordinary course of business, minus (b) the amount of the increase (if any) in the working capital of Diversified and Diversified Production LLC during such Test Period; provided that, for the avoidance of doubt, amounts constituting Diversified Distributions shall never constitute Diversified Corporate Expenses.

"Diversified Corporate Expense Distribution Amount" means, for any Test Period, an amount equal to the positive remainder, if any, of (a) the Diversified Corporate Expenses for such Test Period, minus (b) the SPV Cash Flow for such Test Period.

"Diversified Distributions" means, for any Test Period, (a) cash Restricted Payments made by Diversified to the Parent for the purpose of (i) purchasing shares of the Parent's common Equity Interests on the open market and (ii) paying dividends with respect to common Equity Interests in the Parent and (b) cash payments made by Diversified in respect of the Seller Indebtedness, provided that cash payments made by Diversified pursuant this clause (b) contemporaneously with the receipt by the Parent (and its contribution to Diversified) of net cash proceeds of a new issuance of Equity Interests by the Parent shall not constitute Diversified Distributions.

"Seller Credit Agreement" means that certain Credit Agreement, dated as of June 6, 2024 by and among Diversified, as borrower, the Guarantors party thereto, the Lenders party thereto, and Oaktree Fund Administration, LLC, as Administrative Agent.

"Seller Facility" means, collectively, (a) the Seller Credit Agreement and (b) all "Loan Documents" (as defined therein).

"Seller Indebtedness" means the Indebtedness evidenced by the Seller Facility.

"SPV Cash Flow" means, for any Test Period, an amount equal to cash distributions actually received by Diversified Production LLC during such Test Period on account of its Equity Interests in (a) Subsidiaries that are parties to ABS Transactions, (b) DP Bluegrass Holdings LLC, and (c) DP Lion Equity Holdco LLC.

2.2 Amendment to Section 7.22. The first sentence of Section 7.22 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

The proceeds of the Loans and the Letters of Credit shall be used (a) to pay fees and expenses associated with the Transactions, (b) to provide working capital for lease acquisitions, for exploration and production operations, for development (including the drilling and completion of producing wells), for acquisitions of Oil and Gas Properties permitted hereunder, and (c) for other general corporate purposes of the Borrower, its Subsidiaries and the other Permitted L/C Parties, including to fund Restricted Payments permitted by Section 9.04(a).

2.3 Amendments to Section 8.01.

(a) Section 8.01(c) and Section 8.01(p) of the Credit Agreement are hereby amended and restated in their entirety to read as follows:

(c) Certificate of Financial Officer - Compliance. Concurrently with any delivery of financial statements under Section 8.01(a) or Section 8.01(b), a Compliance Certificate (i) certifying as to whether a Default has occurred and is continuing and, if a Default has occurred and is continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) certifying that (A) the Borrower has been in compliance with the Financial Performance Covenants at such times as required therein as of the last day of such Fiscal Quarter and (B) in connection therewith, setting forth reasonably detailed calculations demonstrating such compliance, (iii) stating whether any change in GAAP or IFRS or in the application thereof has occurred since the date of the most recently delivered financial statements referred to in Section 8.01(a) and Section 8.01(b) and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate, (iv) stating whether there are any Subsidiaries which are to become Loan Parties in order to comply with Section 8.13 and, if any such Subsidiaries exist, specifying the actions proposed to be taken in connection therewith, and (v) attaching Annex C thereto containing calculations of Diversified Cash Flow, Diversified Corporate Expenses, and Diversified Distributions for the Test Period then ended, in each case in reasonable detail and calculation satisfactory to the Administrative Agent.

(p) Notices of Certain Changes. Promptly, but in any event within five (5) Business Days after the execution thereof, copies of any material amendment, modification or supplement to (i) the Seller Facility or (ii) any preferred stock designation or Organizational Document of the Borrower or any Group Member.

(b) Section 8.01 of the Credit Agreement is hereby amended to add new subsection (w) and subsection (x) immediately following subsection (v) thereof to read as follows:

(w) Certificate of Financial Officer - Diversified Distributions. Concurrently with the making thereof (or, if applicable, on the Payment Date described in the proviso to Section 9.04(a)), a certificate of a Financial Officer of the Borrower (in form and detail satisfactory to the Administrative Agent) certifying (i) the amount of each Diversified Distribution and (ii) that after giving pro forma effect thereto (including any Borrowing incurred in connection therewith) either (x) the Borrower's ratio of Total Net Debt as of such date to EBITDAX for the four Fiscal Quarters most recently ended is less than 1.50 to 1.00 and the Borrower's Liquidity is greater than 25% of the then effective Borrowing Base *or* (y) (A) Available Free Cash Flow (less for the avoidance of doubt, the aggregate amount of any Restricted Payments made that have occurred during the period commencing with the first day of the most recently ended Test Period through and including the time of calculation) is greater than $0.00, (B) the ratio of Total Net Debt to EBITDAX for the most recent four Fiscal Quarters for which financial statements are available does not exceed 2.0 to 1.0 and (C) the Borrower's Liquidity is equal to or greater than 20% of the then effective Borrowing Base, so long as no Default, Event or Default or Borrowing Base Deficiency has occurred and is continuing or would occur as a result.

(x) Certificate of Financial Officer – Restricted Payments. Within five (5) Business Days after the end of each calendar month, a certificate of a Financial Officer of the Borrower (in form and detail satisfactory to the Administrative Agent) setting forth the various Restricted Payments (if any) made by the Borrower during such calendar month pursuant to Section 9.04(a)(v) and Section 9.04(a)(vi) and certifying that the Borrower was in compliance with Section 9.04(a)(v) and Section 9.04(a)(vi), as applicable, at such times as required therein as of the date of each such Restricted Payment, together with reasonably detailed calculations demonstrating such compliance.

2.4 Amendment to Section 9.04(a). Section 9.04(a) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(a) Restricted Payments. The Borrower will not, and will not permit any of the other Group Members to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(i) the Borrower may declare and pay Restricted Payments with respect to its Equity Interests payable solely in additional shares of its Equity Interests (other than Disqualified Capital Stock),

(ii) Subsidiaries may make Restricted Payments ratably to the holders of their Equity Interests,

(iii) the Borrower may make cash Restricted Payments pursuant to and in accordance with stock option plans, other equity compensation plans or other benefit plans for management, employees or other individual service providers of the Borrower and the other Group Members which plans have been approved by the Borrower's board of directors, to the extent such Restricted Payments are made in the ordinary course of business,

(iv) the Borrower may make cash Restricted Payments in an aggregate amount not to exceed the Diversified Corporate Expense Distribution Amount,

(v) the Borrower may pay cash Restricted Payments if giving pro forma effect thereto (including any Borrowing incurred in connection therewith) (A) Available Free Cash Flow (less for the avoidance of doubt, the aggregate amount of any Restricted Payments made that have occurred during the period commencing with the first day of the most recently ended Test Period through and including the time of calculation) is greater than $0.00, (B) the ratio of Total Net Debt as of such date to EBITDAX for the most recent four Fiscal Quarters for which financial statements are available does not exceed 2.00 to 1.00 and (C) the Borrower's Liquidity is equal to or greater than 20% of the then effective Borrowing Base, so long as no Default, Event or Default or Borrowing Base Deficiency has occurred and is continuing or would occur as a result, and

(vi) the Borrower may make cash Restricted Payments if after giving pro forma effect thereto the Borrower's ratio of Total Net Debt as of such date to EBITDAX for the most recent four Fiscal Quarters for which financial statements are available is less than 1.50 to 1.00 and the Borrower's Liquidity is greater than 25% of the then effective Borrowing Base;

provided, that with respect to Restricted Payments constituting Diversified Distributions (as described in clause (a) of the definition thereof), the Borrower may make such Restricted Payments up to ten (10) days prior to the date upon which such Restricted Payments will be made by the Parent (the "Payment Date") and the pro forma provisions of Section 9.04(a)(v) and Section 9.04(a)(vi), as applicable, shall be tested and certified by the Borrower as of the Payment Date.

For the avoidance of doubt, transactions with Affiliates pursuant to those agreements listed on Schedule 9.14 do not constitute Restricted Payments.

2.5 Amendment to Section 10.01. Section 10.01 of the Credit Agreement is hereby amended to (a) delete the word "or" at the end of subsection (k) thereof; (b) replace the "." at the end of subsection (l) thereof with "; or"; and (c) add new subsection (m) immediately following subsection (l) thereof to read as follows:

(m) the occurrence of any "Event of Default" (as therein defined) under the Seller Credit Agreement;

2.6 Amendment to Compliance Certificate. Exhibit D to the Credit Agreement is hereby amended by deleting such Exhibit D in its entirety and replacing it with Exhibit D attached hereto.

Section 3. Additional Swap Agreements. Within fifteen (15) days (or such longer period as may be agreed by the Administrative Agent) after the Fourth Amendment Effective Date, the Loan Parties shall enter into additional Swap Agreements in respect of commodities at least equal to the notional amounts of Hydrocarbon production set forth on Annex II attached hereto.

Section 4. Assignments and Reallocations; Exiting Lenders.

(a) The Continuing Lenders have agreed among themselves to reallocate their Commitments, Maximum Credit Amounts, Applicable Percentages and Revolving Credit Exposures (and in connection therewith, to purchase such interests from the Exiting Lenders) such that their Applicable Percentages and Maximum Credit Amounts shall equal those set forth in Annex I attached hereto, and no such purchase or reallocation shall violate any provision of the Credit Agreement. Each of the Administrative Agent and the Borrower hereby consent to such reallocation and purchase. Such reallocation and purchase are hereby consummated pursuant to the terms and provisions of this Fourth Amendment and Section 12.04(b), and the Borrower, the Administrative Agent and each Lender hereby consummates such reallocation pursuant to the terms, provisions and representations of the Assignment and Assumption attached as Exhibit G to the Credit Agreement as if each of them had executed and delivered an Assignment and Assumption with the Effective Date (as defined therein) being the Fourth Amendment Effective Date; provided that the Administrative Agent hereby waives the $3,500 processing and recordation fee set forth in Section 12.04(b)(ii)(C) with respect to such assignment and assumption. Each Lender hereby consents and agrees to the Applicable Percentages and Maximum Credit Amounts as set forth in Annex I attached hereto. Anything contained in Section 5.02 of the Credit Agreement to the contrary notwithstanding, the Borrower shall not be required to pay any SOFR breakage fees or other similar amounts pursuant to Section 5.02 of the Credit Agreement in connection with the reallocation and purchase contemplated hereby, and the Lenders (including the Exiting Lenders) hereby expressly waive any right to receive any SOFR breakage fees or other similar amounts pursuant to Section 5.02 of the Credit Agreement that would otherwise be payable as a result of any prepayments required to consummate such reallocation and purchase.

(b) From and after the Fourth Amendment Effective Date, (a) each Exiting Lender shall cease with immediate effect to be a party to, and a Lender under, the Credit Agreement and the other Loan Documents, (b) no Exiting Lender shall have any obligations or liabilities under the Credit Agreement with respect to the period from and after the Fourth Amendment Effective Date and, without limiting the foregoing, no Exiting Lender shall have any Commitment under the Credit Agreement or any participation in any Letter of Credit outstanding thereunder, and (c) no Exiting Lender shall have any rights under the Credit Agreement or any other Loan Document (other than indemnification and other rights under the Credit Agreement expressly stated to survive the termination of such agreement and the repayment of amounts outstanding thereunder). Each Exiting Lender joins in the execution of this Fourth Amendment solely for purposes of effectuating this Fourth Amendment pursuant to Section 6 and evidencing its agreement to the provisions of this Section 4.

Section 5. Borrowing Base. Pursuant to Section 2.07(b) of the Credit Agreement, the Lenders hereby notify the Borrower that the Borrowing Base is hereby increased to $385,000,000.00, effective from the Fourth Amendment Effective Date until but not including the next Scheduled Redetermination Date, the next Interim Redetermination Date or the next adjustment to the Borrowing Base pursuant to the Borrowing Base Adjustment Provisions, whichever occurs first. Each party hereto hereby agrees that the redetermination of the Borrowing Base provided for herein constitutes the Scheduled Redetermination scheduled to occur on or about May 1, 2024 for purposes of Section 2.07(b) of the Credit Agreement and shall not be construed or deemed to be an Interim Redetermination. The Borrowing Base may be subject to further adjustment from time to time in accordance with the Credit Agreement.

Section 6. Effectiveness. This Fourth Amendment shall become effective on the first date on which each of the conditions set forth in this Section 6 is satisfied (the "Fourth Amendment Effective Date"):

6.1 The Administrative Agent shall have received duly executed counterparts (in such number as may be reasonably requested by the Administrative Agent) of this Fourth Amendment from the Borrower, each Guarantor, and all of the Lenders.

6.2 The Administrative Agent shall have received duly executed Notes for each Lender that requests one reflecting its Maximum Credit Amount set forth on Annex I attached hereto.

6.3 The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower certifying: (i) that attached to such certificate are true, correct, and complete copies of the Purchase Agreement, the Seller Credit Agreement, and the documents evidencing the Division, in each case duly executed and delivered by each party thereto; (ii) that, concurrently with the execution and delivery of this Fourth Amendment on the date hereof, the Loan Parties (or Affiliates thereof) are (A) consummating the Acquisition in accordance with the terms and conditions of the Acquisition Documents and the Seller Facility (without waiver or amendment of any material term or condition thereof not otherwise reasonably acceptable to the Lenders), (B) acquiring all of the Equity Interests of the Target as contemplated by the Acquisition Documents, and (C) consummating the Division; (iii) that neither any Loan Party nor any Affiliates thereof has failed in any material respect to perform any obligation or covenant required by the Acquisition Documents to be performed or complied with by it on or before the Fourth Amendment Effective Date; (iv) that after giving pro forma effect to the Acquisition (including any Borrowing incurred on the Fourth Amendment Effective Date) the ratio of Total Net Debt to EBITDAX for the most recent four Fiscal Quarters for which financial statements are available does not exceed 3.25 to 1.00, (v) as to the final purchase price for the Acquisition after giving effect to all of the adjustments as of the closing date contemplated by the Acquisition Documents and (vi) the satisfaction of the conditions set forth in Sections 6.7, 6.8, 6.10 and 6.11 hereof. The Borrower, for itself and on behalf of each other Loan Parties, hereby acknowledges and agrees that (A) the consummation of the transactions contemplated under this Fourth Amendment, the Division, the Seller Facility, and the Acquisition Documents, including the making of the Loans on the Fourth Amendment Effective Date, are intended to be simultaneous for all intents and purposes, and (B) each Loan Party shall be deemed to have executed and delivered each Loan Document to be executed and delivered on the Fourth Amendment Effective Date immediately prior to or simultaneously with the making of the Loans on the Fourth Amendment Effective Date.

6.4 The Administrative Agent shall (a) have received duly executed Mortgages or supplements to existing Mortgages (in such number as may be reasonably requested by the Administrative Agent) covering at least 85% of the PV-10 of the Borrowing Base Properties and (b) be reasonably satisfied that, upon the recording thereof, in each case, in the appropriate filing offices, it shall have a first priority Lien on at least 85% of the PV-10 of the Borrowing Base Properties (other than Permitted Liens that are prior as a matter of Law or contract).

6.5 The Administrative Agent shall have received an opinion of Texas, Louisiana and Oklahoma counsel for the Borrower covering the Mortgages in form and substance reasonably acceptable to the Administrative Agent.

6.6 The Administrative Agent shall have received (a) title information as the Administrative Agent may reasonably require, reasonably satisfactory to the Administrative Agent, setting forth the status of title to at least 85% of the PV-10 of the Borrowing Base Properties and (b) evidence reasonably satisfactory to the Administrative Agent that all Liens on the Acquisition Properties (other than Permitted Liens and the Liens of the Administrative Agent) have been released.

6.7 At the time of and immediately after giving effect to this Fourth Amendment, (a) no Default or Event of Default shall have occurred and be continuing and (b) no event or events shall have occurred which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

6.8 There shall be no pending or threatened litigation against the Borrower or any Guarantor which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect, except as disclosed in writing to the Administrative Agent prior to the Fourth Amendment Effective Date.

6.9 The Borrower shall have paid all amounts due and payable on or prior to the Fourth Amendment Effective Date to the extent invoiced two (2) Business Days prior to the Fourth Amendment Effective Date, including all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrower under the Credit Agreement and all fees due under the fee letters executed in connection herewith.

6.10 Immediately after giving effect to this Fourth Amendment, the Borrower's Availability shall be equal to or greater than 20.0% of the then effective Borrowing Base.

6.11 The contemporaneous closing of the transactions contemplated under that certain Bridge Loan and Security Agreement, dated as of the Fourth Amendment Effective Date, by and among DP Mustang Holdco LLC ("Mustang"), the other Loan Parties party thereto from time to time, the Lenders party thereto from time to time, UMB Bank, N.A., as administrative agent, and the other parties thereto, pursuant to which Barclays Bank agrees to extend a loan to Mustang in the amount of $80,000,000.

Section 7. Governing Law. THIS FOURTH AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 8. Miscellaneous. (a) On and after the Fourth Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in each other Loan Document to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended or otherwise modified by this Fourth Amendment; (b) the execution, delivery and effectiveness of this Fourth Amendment shall not operate as a waiver of any default of the Borrower or any right, power or remedy of the Administrative Agent or the Lenders under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents; (c) this Fourth Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Fourth Amendment by signing any such counterpart; and (d) delivery of an executed counterpart of a signature page to this Fourth Amendment by electronic mail shall be effective as delivery of a manually executed counterpart of this Fourth Amendment.

Section 9. Ratification and Affirmation; Representations and Warranties. The Borrower and each Guarantor hereby (a) acknowledges the terms of this Fourth Amendment; (b) ratifies and affirms its obligations under, and acknowledges, renews and extends its continued liability under, each Loan Document to which it is a party and agrees that each Loan Document to which it is a party remains in full force and effect, except as expressly amended or modified hereby; and (c) represents and warrants to the Lenders that as of the Fourth Amendment Effective Date, after giving effect to the terms of this Fourth Amendment: (i) all of the representations and warranties contained in each Loan Document to which it is a party are true and correct in all material respects (unless already qualified by materiality, in which case such representation and warranty (to the extent so qualified) shall continue to be true and correct in all respects), except to the extent any such representations and warranties are expressly limited to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (unless already qualified by materiality, in which case such representation and warranty (to the extent so qualified) shall continue to be true and correct in all respects) as of such specified earlier date, (ii) no Default or Event of Default has occurred and is continuing, and (iii) no event or events have occurred which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

Section 10. Loan Document. This Fourth Amendment is a Loan Document as defined and described in the Credit Agreement and all of the terms and provisions of the Credit Agreement relating to Loan Documents shall apply hereto.

SECTION 11. No Oral Agreements. THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS, INCLUDING THIS FOURTH AMENDMENT, EMBODY THE ENTIRE AGREEMENT AND UNDERSTANDING BETWEEN AND AMONG THE PARTIES AND SUPERSEDE ALL OTHER AGREEMENTS AND UNDERSTANDINGS BETWEEN AND AMONG SUCH 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 BETWEEN AND AMONG THE PARTIES.

Section 12. Waiver and Consent; Amendment to Acknowledgement Agreement.

(a) The Borrower has informed the Administrative Agent that the Group Members desire on or about the date hereof to Dispose of the assets (which are not Borrowing Base Properties) listed in Annex III attached hereto (the "Transferred Assets") and to request the Administrative Agent to release its Lien on the Transferred Assets. The Disposition of the Transferred Assets is not permitted by the terms of the Credit Agreement, and the Borrower has requested that the Lenders representing the Majority Lenders waive the provisions of the Credit Agreement with respect to the Disposition of the Transferred Assets and permit the applicable Group Members to complete such Disposition of the Transferred Assets. Therefore, the Lenders signatory hereto representing the Majority Lenders do hereby consent to (i) the Disposition of the Transferred Assets and (ii) the release of Liens on the Transferred Assets.

(b) On or before the Fourth Amendment Effective Date, one or more affiliates of Diversified intend to enter into a transaction to refinance the outstanding debt under that certain (i) Indenture, dated February 4, 2022, by and among Diversified ABS Phase III LLC ("ABS III"), the Guarantors party thereto, and UMB Bank, N.A., as Indenture Trustee and Securities Intermediary ("UMB"); and (ii) Indenture, dated May 27, 2022, by and among Diversified ABS Phase V LLC ("ABS V"), the Guarantors party thereto, and UMB (such transaction, the "ABS Refinance"). Upon the request of Diversified in connection with the ABS Refinance, the Administrative Agent shall execute and deliver to Diversified on or before the closing of the ABS Refinance an amendment to that certain Acknowledgement Agreement, dated May 27, 2022, between UMB Bank, N.A. and KeyBank National Association, as acknowledged and agreed to by certain other parties including ABS III and ABS V (the "Acknowledgement Agreement"), to remove ABS III and ABS V as parties to the Acknowledgement Agreement and replace such parties with Diversified ABS VIII LLC (or such other party designated by Diversified) as a party to the Acknowledgement Agreement.

[Signature Pages Follow]

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

BORROWER:

DP RBL CO LLC
a Delaware limited liability company

By: /s/Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

GUARANTORS:

DP LEGACY CENTRAL LLC
DIVERSIFIED ENERGY MARKETING, LLC

By: /s/Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

KEYBANK NATIONAL ASSOCIATION, as Coordinating Lead Arranger, Sole Bookrunner, Administrative Agent and a Lender

By: /s/George McKean
Name: George McKean
Title: Senior Vice President

TRUIST BANK, as Co-Syndication Agent, Joint Lead Arranger, and a Lender

By: /s/Farhan Iqbal
Name: Farhan Iqbal
Title: Director

CITIZENS BANK, N.A., as Joint Lead Arranger, Co-Syndication Agent and a Lender

By: /s/Scott Donaldson
Name: Scott Donaldson
Title: Senior Vice President

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, as a Joint Lead Arranger, Co-Syndication Agent, a Lender and as Lead Sustainability Structuring Agent

By: /s/Jacob W. Lewis
Name: Jacob W. Lewis
Title: Authorized Signatory

By: /s/Donovan C. Broussard
Name: Donovan C. Broussard
Title: Authorized Signatory

DNB BANK ASA, NEW YORK BRANCH, as a Co-Documentation Agent and Co-Sustainability Structuring Agent

By: /s/Scott L. Joyce
Name: Scott L. Joyce
Title: Senior Vice President

By: /s/George Philippopoulos
Name: George Philippopoulos
Title: Senior Vice President

DNB MAKETS, INC., as a Joint Lead Arranger

By: /s/Emilio Fabbrizzi
Name: Emilio Fabbrizzi
Title: Managing Director

By: /s/Mack Lambert
Name: Mack Lambert
Title: Director

DNB CAPITAL LLC, as a Lender

By: /s/Scott L. Joyce
Name: Scott L. Joyce
Title: Senior Vice President

By: /s/George Philippopoulos
Name: George Philippopoulos
Title: Senior Vice President

MIZUHO BANK, LTD, as a Joint Lead Arranger, a Co-Syndication Agent and a Lender

By: /s/Edward Sacks
Name: Edward Sacks
Title: Managing Director

U.S. Bank National Association, as a Joint Lead Arranger, a Co-Document Agent and a Lender

By: /s/Matthew A. Turner
Name: Matthew A. Turner
Title: Senior Vice President

FIRST-CITIZENS BANK & TRUST COMPANY, as an Existing Lender

By: /s/Katya Pittman
Name: Katya Pittman
Title: Vice President

FIRST HORIZON BANK, as a Lender

By: /s/W. David McCarver IV
Name: W. David McCarver IV
Title: Senior Vice President

BANK OF AMERICA, N.A., as an Existing Lender

By: /s/Salman Samar
Name: Salman Samar
Title: Director

CITIBANK, N.A., as Joint Lead Arranger and a Lender

By: /s/Cliff Vaz
Name: Cliff Vaz
Title: Vice President

SYNOVUS BANK, as a Lender

By: /s/Hoyt Elliott
Name: Hoyt Elliott
Title: Senior Vice President

GOLDMAN SACHS BANK USA, as a Lender

By: /s/Andrew Vernon
Name: Andrew Vernon
Title: Authorized Signatory

MERCURIA INVESTMENTS U.S., INC., as a Lender

By: /s/Steven Bunkin
Name: Steven Bunkin
Title: Secretary

ANNEX I

LIST OF MAXIMUM CREDIT AMOUNTS

[**Omitted**]

ANNEX II

Swap Agreements

[**Omitted**]

Annex II

[Fourth Amendment]

ANNEX II

Transferred Assets

[**Omitted**]

Annex III

[Fourth Amendment]

EXHIBIT D

[FORM OF]

COMPLIANCE CERTIFICATE

[**Omitted**]

Exhibit 10.29

CREDIT AGREEMENT

dated as of

June 6, 2024

among

DIVERSIFIED GAS & OIL CORPORATION,

as Borrower,

CERTAIN SUBSIDIARIES OF THE BORROWER,

as Guarantors,

THE LENDERS PARTY HERETO

and

Oaktree Fund Administration, LLC

as Administrative Agent

Table of Contents

CREDIT AGREEMENT dated as of June 6, 2024, among Diversified Gas & Oil Corporation, a Delaware corporation (the "***Borrower***"), Diversified Production LLC, a Pennsylvania limited liability company ("***Production***"), Diversified Midstream LLC, a Pennsylvania limited liability company ("***Midstream***"), each of the other Guarantors from time to time party hereto, the Lenders (as defined in Section 1.01), and Oaktree Fund Administration, LLC, as administrative agent (in such capacity, including any successor thereto, the "***Administrative Agent***") for the Lenders (the "***Agreement***").

Pursuant to the terms of that certain Membership Interest Purchase Agreement, dated as of March 18, 2024 (as amended, supplemented or modified from time to time, the "***Acquisition Agreement***"), by and among Production, as buyer (the "***Buyer***"), OCM Denali INT Holdings PT, LLC (the "***Seller***") and Borrower, as purchaser parent, Buyer will purchase (the "***Acquisition***") 100% of the limited liability company interests in OCM Denali Holdings, LLC, a Delaware limited liability company (the "***Target***").

In connection with the transactions contemplated by the Acquisition Agreement, the Lenders, at the request of the Borrower, have agreed to defer payment of a portion of the Adjusted Purchase Price (as defined in the Acquisition Agreement) for $100,000,000 in accordance with Section 1.10 of the Acquisition Agreement. This Agreement evidences such deferred payments and is the "Seller Note" referred to in the Acquisition Agreement.

The Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

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

"***ABS Party***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***ABS Transactions***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***Acquisition***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Acquisition Agreement***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Administrative Agent***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Administrative Questionnaire***" shall mean an Administrative Questionnaire in the form of Exhibit A, or such other form as may be supplied from time to time by the Administrative Agent.

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

"***Agreement***" shall have the meaning assigned to it in the introductory statement hereto.

"***Anti-Corruption Laws***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***Applicable Law***" means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

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

"***Assignment and Acceptance***" shall mean an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in the form of Exhibit C or such other form as shall be approved by the Administrative Agent or any other form.

"***Bankruptcy Code***" shall mean Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"***Bluegrass Term Loan***" shall mean that certain Credit Agreement dated as of May 26, 2020, among DP Bluegrass LLC, as borrower, and Munich Re Reserve Risk Financing, Inc., as lender.

"***Board***" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"***Borrower***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Business Day***" shall mean any day other than a Saturday, Sunday or day on which banks in New York City are authorized or required by law to close.

"***Capital Lease Obligations***" means, with respect to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"***Change in Control***" shall mean (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group, of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Parent, (b) any acquisition of Equity Interests where, following said acquisition, the members of the Board of Directors of the Parent (or its successor) is comprised of less than 50% of the members of the Board of Directors of the Parent prior to said acquisition, (c) the Parent shall pledge any portion of the Equity Interests of the Borrower or cease to own, directly or indirectly, all of the Equity Interests of Borrower or (d) the Borrower shall cease to own 100% of the Equity Interests in the Production or Midstream.

"***Change in Law***" shall mean the occurrence, after the date of this agreement, of any of the following: (a) the adoption or taking effect of any law, rule or regulation, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation 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) of 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, adopted or issued.

"***Charges***" shall have the meaning assigned to such term in Section 10.08.

"***Closing Date***" shall mean June 6, 2024.

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

"***Competitor***" shall mean any Person that is (i) an operating company that is a business competitor of the Borrower or any of its Subsidiaries or (ii) any Affiliate of any of the foregoing that (x) is known or reasonable identifiable by name, and (y) in the case of an Affiliate of any of the foregoing described in clause (i) above, all or substantially all the assets of which consist of Equity Interests, directly or indirectly, in one or more operating companies of the type described in clause (i) above.

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

"***Consolidated Restricted Subsidiaries***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***Control***" means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

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

"***Default***" shall mean any event or condition which upon notice, lapse of time or both would constitute an Event of Default.

"***Disqualified Capital Stock***" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, matures or is mandatorily redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is convertible or exchangeable for Indebtedness or redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Capital Stock) at the option of the holder thereof, in whole or in part, on or prior to the date that is one year after the earlier of (a) the Maturity Date and (b) the date on which there are no Obligations outstanding and all of the Term Loan Commitments are terminated.

"***Dollars***" or "***$***" shall mean lawful money of the United States of America.

"***Domestic Subsidiaries***" shall mean all Subsidiaries that are organized under the laws of the United States, any state thereof or the District of Columbia.

"***EBITDAX***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***Eligible Assignee***" shall mean any Person that meets the requirements to be an assignee under Section 10.04(b)(iii).

"***Environmental Laws***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***Environmental Liability***" shall mean all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, indemnities, expenses and costs (including administrative oversight costs, natural resource damages and remediation costs), whether known or unknown, actual or potential, vested or unvested, or contingent or otherwise, arising out of or relating to (a) any Environmental Law, (b) the generation, manufacture, processing, distribution, use, treatment, storage, transport, recycling, disposal or handling of, or the arrangement for such activities, with respect to any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the presence or Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"***Environmental Permits***" shall have the meaning assigned to such term in the RBL Credit Agreement.

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

"***ERISA***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***ERISA Affiliate***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***ERISA Event***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***Events of Default***" shall have the meaning assigned to such term in Section 8.01.

"***Excepted Liens***" means: (a) Liens for Taxes, assessments or other governmental charges or levies 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; (b) Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations 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; (c) statutory landlord's liens, operators', vendors', carriers', warehousemen's, repairmen's, mechanics', suppliers', workers', materialmen's, construction or other like Liens arising by operation of law in the ordinary course of business or incident to the exploration, development, operation and maintenance of Oil and Gas Properties each of which is in respect of obligations that 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; (d) contractual 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, 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 (i) the use of the Property covered by such Lien for the purposes for which such Property is held by the Borrower or any other Group Member or (ii) the value of such Property subject thereto; (e) Liens arising by virtue of any statutory or common law provision or customary deposit account terms relating to banker's liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a creditor depository institution, provided that 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 Borrower or any other Group Member to provide collateral to the depository institution; (f) zoning and land use requirements, easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations in any Property of the Borrower or any other Group Member for the purpose of roads, pipelines, transmission lines, transportation lines, distribution lines for the removal of gas, oil, coal or other minerals or timber, and other like purposes, or for the joint or common use of real estate, rights of way, facilities and equipment, that do not secure any monetary obligations and which in the aggregate do not materially impair (i) the use of such Property for the purposes of which such Property is held by the Borrower or any other Group Member or (ii) the value of such Property subject thereto; (g) Liens on cash or securities pledged to secure performance of tenders, surety and appeal bonds, government contracts, performance and return of money bonds, bids, trade contracts, leases, statutory obligations, regulatory obligations and other obligations of a like nature, in each case, incurred in the ordinary course of business; (h) 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 judgment shall not have been finally terminated or the period within which such proceeding may be initiated shall not have expired and no action to enforce such Lien has been commenced; (i) Liens, titles and interests of lessors of personal Property leased by such lessors to the Borrower or any other Group Member, restrictions and prohibitions on encumbrances and transferability with respect to such Property and the Borrower's or such Group Member's interests therein imposed by such leases, and Liens and encumbrances encumbering such lessors' titles and interests in such Property and to which the Borrower's or such Group Member's leasehold interests may be subject or subordinate, in each case, whether or not evidenced by UCC financing statement filings or other documents of record; provided that such Liens do not secure Indebtedness of the Borrower or any other Group Member and do not encumber Property of the Borrower or any other Group Member other than the Property that is the subject of such leases; and (j) Liens, titles and interests of licensors of software and other intangible personal Property licensed by such licensors to the Borrower or any other Group Member, restrictions and prohibitions on encumbrances and transferability with respect to such Property and the Borrower's or such Group Member's interests therein imposed by such licenses, and Liens and encumbrances encumbering such licensors' titles and interests in such Property and to which the Borrower's or such Group Member's license interests may be subject or subordinate, in each case, whether or not evidenced by UCC financing statement filings or other documents of record; provided that such Liens do not secure Indebtedness of the Borrower or any other Group Member and do not encumber Property of the Borrower or any other Group Member other than the Property that is the subject of such licenses; provided, further that Liens described in clauses (a) through (e) shall remain "Excepted Liens" only for so long as no action to enforce such Lien has been commenced and no intention to subordinate the Liens granted in favor of the Administrative Agent and the Lenders is to be hereby implied or expressed by the permitted existence of any Excepted Liens.

"***Excluded Taxes***" shall mean, 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 Term Loan or Term Loan Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Term Loan or Term Loan Commitment (other than pursuant to an assignment or transfer made at the request of, or at the direction of, any Loan Party) or (ii) such Lender changes its lending office (other than a change in a lending office made at the request of, or at the direction of, any Loan Party), except, in each case, to the extent that, pursuant to Section 2.14, 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 that would not have been imposed but for such Recipient's failure to comply with Section 2.14(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"***FATCA***" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreements entered into to implement or further the collection of Taxes imposed pursuant to the foregoing (together with any Law implementing such agreements).

"***Federal Funds Effective Rate***" shall mean, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"***Financial Officer***" of any Person shall mean the chief financial officer, principal accounting officer, treasurer or controller of such Person.

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

"***GAAP***" shall mean United States generally accepted accounting principles as in effect from time to time.

"***Governmental Authority***" shall mean the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank 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).

"***Governmental Requirement***" shall mean any law (including common law), statute, code, ordinance, order, determination, rule, regulation, judgment, decree, injunction, franchise, permit, certificate, license, authorization or other directive or requirement, whether now or hereinafter in effect, including energy regulations and occupational, safety and health standards or controls, of any Governmental Authority.

"***Group Members***" shall mean the collective reference to (i) the Loan Parties and (ii) the RBL Borrower and its Subsidiaries.

"***Guarantee Agreement***" shall mean the Guarantee Agreement, date as of the Closing Date, among the Guarantors and the Administrative Agent.

"***Guarantors***" shall mean (i) Production, (ii) Midstream, (iii) Target and (iv) the subsidiaries of Midstream party to this Agreement.

"***Hazardous Materials***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***Hydrocarbon Interests***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***IFRS***" means the accounting standards issued by the International Financial Reporting Standards Foundation and the International Accounting Standards Board and adopted by the European Union in effect from time to time.

"***Indebtedness***" shall mean, for any Person, the sum of the following (without duplication): (a) all obligations of such Person for borrowed money or evidenced by bonds, bankers' acceptances, debentures, notes or other similar instruments; (b) all obligations of such Person (whether contingent or otherwise) in respect of letters of credit, bank guarantees, surety or other bonds and similar instruments; (c) all accounts payable and all accrued expenses, liabilities or other obligations of such Person to pay the deferred purchase price of Property or services (including insurance premium payables), in each case that are greater than one hundred twenty (120) days past the date of invoice, other than those which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP; (d) all Capital Lease Obligations; (e) all Indebtedness (as defined in the other clauses of this definition) of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) a Lien on any Property of such Person, whether or not such Indebtedness is assumed by such Person; (f) all Indebtedness (as defined in the other clauses of this definition) of others guaranteed by such Person or in which such Person agrees to purchase or otherwise assures a creditor against loss of the Indebtedness (howsoever such assurance shall be made) to the extent of the lesser of the amount of such Indebtedness and the maximum stated amount of such guarantee or assurance against loss; (g) all obligations or undertakings of such Person to maintain or cause to be maintained the financial position or covenants of others or to purchase Indebtedness or Property of others; (h) all obligations of such Person under take/ship or pay contracts if any goods or services are not actually received or utilized by such Person; (i) any Indebtedness of a partnership 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; (j) Disqualified Capital Stock (for purposes hereof, the amount of any Disqualified Capital Stock shall be its liquidation value and, without duplication, the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase in respect of Disqualified Capital Stock); (k) net Swap Obligations of such Person (for purposes hereof, the amount of any net Swap Obligations on any date shall be deemed to be the Swap Termination Value thereof as of such date); and (l) the undischarged balance of any volumetric or production payment created by such Person or for the creation of which such Person directly or indirectly received payment. The Indebtedness of any Person shall include all obligations of such Person of the character described above to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is not included as a liability of such Person under GAAP.

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

"***Indemnitee***" shall have the meaning assigned to such term in Section 10.05(b).

"***Information***" shall have the meaning assigned to such term in Section 10.17.

"***Interest Rate***" shall mean, for any date, a rate per annum equal to 8.00%.

"***IRS***" shall mean the United States Internal Revenue Service.

"***Laws***" shall mean, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"***Lender***" shall mean (a) the Persons party hereto on the Closing Date identified as a "Lender" on the signature pages hereto (other than any such Person that has ceased to be a party hereto pursuant to an Assignment and Acceptance) and (b) any Person that has become a party hereto as a Lender pursuant to an Assignment and Acceptance or otherwise in accordance with this Agreement.

"***Lien***" shall mean any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on the common law, statute or contract, and whether such obligation or claim is fixed or contingent, and including but not limited to (a) the lien or security interest arising from a mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes or (b) production payments and the like payable out of Oil and Gas Properties. The term "Lien" shall include easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations, including if they burden Property to the extent they secure an obligation owed to a Person other than the owner of the Property. For the purposes of this Agreement, the Borrower and the other Group Members shall be deemed to be the owner of any Property which they have acquired or hold subject to a conditional sale agreement, or leases under a financing lease or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person in a transaction intended to create a financing.

"***Loan Documents***" shall mean this Agreement, the Guarantee Agreement and any other document executed in connection with the foregoing.

"***Loan Party***" shall mean the Borrower and the Guarantors.

"***Material Adverse Effect***" shall mean a material adverse change in, or material adverse effect on (a) the business, operations, Property or financial condition of the Borrower and its Subsidiaries taken as a whole, (b) the ability of the Loan Parties to perform any of their obligations under the Loan Documents, (c) the validity or enforceability of any Loan Document or (d) the rights and remedies of, or benefits available to, the Administrative Agent or any Lender under any Loan Document.

"***Material Indebtedness***" shall mean Indebtedness (other than the Term Loans) in an aggregate principal amount exceeding $10,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations in respect of any Swap Agreement at any time shall be the Swap Termination Value. For the avoidance of doubt, "Material Indebtedness" shall include the RBL Credit Agreement.

"***Maturity Date***" shall mean December 5, 2025 (or if such day is not a Business Day, the next preceding Business Day).

"***Maximum Rate***" shall have the meaning assigned to such term in Section 10.08.

"***Mortgaged Property***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***Multiemployer Plan***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***Midstream***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Net Cash Proceeds***" shall mean with respect to any issuance or incurrence of Indebtedness (other than any cash proceeds from the issuance of Indebtedness for money borrowed permitted pursuant to Section 7.01), the cash proceeds thereof, net of all taxes and customary fees, commissions, costs and other expenses incurred in connection therewith.

"***Non-Bank Tax Certificate***" shall have the meaning assigned to such term in Section 2.14(g)(ii)(B)c).

"***Obligations***" shall mean all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to any Term Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by the Borrower under any Loan Document and (b) the obligation of the Borrower to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of the Borrower.

"***Oil and Gas Properties***" shall have the meaning assigned to such term in the RBL Credit Agreement.

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

"***Other Taxes***" shall mean all present or future stamp, court or documentary, intangible, mortgage, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, recording, 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 pursuant to an assignment or transfer made at the request of, or at the direction of, any Loan Party).

"***Parent***" shall mean Diversified Energy Company PLC, a company incorporated under the laws of England and Wales.

"***Participant***" shall have the meaning assigned to such term in Section 10.04(d).

"***Participant Register***" shall have the meaning assigned to such term in Section 10.04(d).

"***PBGC***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***Permitted Refinancing Indebtedness***" means Indebtedness (for purposes of this definition, "**New Debt**") incurred in exchange for, or proceeds of which are used to refinance, all of any other Indebtedness (the "**Refinanced Indebtedness**"); provided that:

(a) such New Debt is in an aggregate principal amount not in excess of the sum of (such sum, the "**Refinancing Threshold**") (i) the aggregate principal amount then outstanding of the Refinanced Indebtedness (or, if the Refinanced Indebtedness is exchanged or acquired for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration thereof, such lesser amount) and (ii) an amount necessary to pay any fees and expenses, including premiums, related to such exchange or refinancing; *provided however*, the New Debt for an ABS Transaction may be in an aggregate principal amount in excess of the Refinancing Threshold if the Net Cash Proceeds of such New Debt are applied, *first*, to the outstanding obligations under the RBL Credit Agreement, and *second* to the outstanding Term Loans under this Agreement,

(b) such New Debt has a stated maturity no earlier than the stated maturity of the Refinanced Indebtedness and an average life no shorter than the average life of the Refinanced Indebtedness and does not restrict the prepayment or repayment of the Obligations,

(c) such New Debt contains covenants, events of default, guarantees and other terms which (other than "market" interest rate, fees, funding discounts and redemption or prepayment premiums as determined at the time of issuance or incurrence of any such Indebtedness), are not more restrictive on the Borrower and each Loan Party that are a party to the New Debt than the terms of the Refinanced Indebtedness (as in effect at the time of such issuance or incurrence), and

(d) the obligors under the Refinanced Indebtedness (other than a Guarantor or a Person who becomes a Guarantor in connection therewith) shall be the same obligors under such New Debt.

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

"***Plan***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***Property***" shall mean any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including cash, securities, accounts and contract rights.

"***Production***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***RBL Borrower***" shall mean DP RBL CO LLC, a Delaware limited liability company.

"***RBL Credit Agreement***" means that certain Amended and Restated Revolving Credit Agreement, dated as of August 2, 2022 (as amended by the (i) First Amendment to Amended Revolving Credit Agreement dated as of March 1, 2023 and (ii) Second Amendment to Amended and Restated Revolving Credit Agreement dated as of April 27, 2023), among the RBL Borrower, Diversified Gas & Oil Corporation, as existing borrower, each lender party thereto, KeyBank National Association, as administrative agent and issuing bank, KeyBanc Capital Markets, as sole lead arranger and sole book runner as in effect on the date of the Acquisition Agreement.

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

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

"***Related Parties***" shall mean, with respect to any specified Person, such Person's Affiliates and the respective officers, directors, employees, agents, advisors, representatives, controlling persons, members, successors and permitted assigns of such Person and such Person's Affiliates.

"***Release***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***Required Lenders***" shall mean, at any time, Lenders having Term Loans and unused Term Loan Commitments representing more than 50% of the sum of all Term Loans outstanding and Term Loan Commitments at such time.

"***Resignation Effective Date***" shall have the meaning assigned to such term in Section 9.06.

"***Responsible Officer***" of any Person shall mean any executive officer or Financial Officer of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement.

"***Restricted Payment***" shall mean any dividend or other distribution or return of capital (whether in cash, securities or other Property) with respect to any Equity Interests in any Person, or any payment (whether in cash, securities or other Property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of (a) any such Equity Interests or (b) any option, warrant or other right to acquire any such Equity Interests.

"***Sanctioned Person***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***Sanctions***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***Secured Obligations***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***Securities Act***" shall mean the Securities Act of 1933, as amended.

"***Solvent***" shall mean, (a) the sum of the liabilities (including contingent liabilities) of the Borrower and its Subsidiaries, on a consolidated basis, does not exceed the fair value of the present assets of the Borrower and its Subsidiaries, on a consolidated basis, (b) the present fair saleable value of the assets of the Borrower and its Subsidiaries, on a consolidated basis, is greater than the total amount that will be required to pay the probable liabilities (including contingent liabilities) of the Borrower and its Subsidiaries as they become absolute and matured, (c) the capital of the Borrower and its Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the date hereof, (d) the Borrower and its Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts or liabilities, including current obligations beyond their ability to pay such debts or other liabilities as they become due (whether at maturity or otherwise) and (e) the Borrower and its Subsidiaries, on a consolidated basis, are "solvent" within the meaning given to that term and similar terms under Applicable Laws relating to fraudulent transfers and conveyances.

"***subsidiary***" shall mean, with respect to any Person (herein referred to as the "***parent***"), any corporation, partnership, limited liability company, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"***Subsidiary***" shall mean any subsidiary of Borrower.

"***Swap Agreement***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***Swap Obligation***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***Swap Termination Value***" shall have the meaning assigned to such term in the RBL Credit Agreement.

"***Target***" has the meaning given it in the introductory paragraphs.

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

"***Term Loan Commitment***" shall mean, with respect to each Lender, the commitment of such Lender to make Term Loans hereunder in the amounts set forth on Schedule 2.01. The aggregate Term Loan Commitment as of the Closing Date is $100,000,000.

"***Term Loans***" shall mean the term loans made by the Lenders to the Borrower pursuant to Section 2.01.

"***Transactions***" shall mean, collectively, (a) execution, delivery and performance by Buyer of the Acquisition Agreement and the consummation of the transactions contemplated thereby, (b) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the making of the Term Loans hereunder, (c) the payment of related fees and expenses.

"***USA PATRIOT Act***" shall mean The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"***U.S. Lender***" shall have the meaning assigned to such term in Section 2.14(g)(ii)(A).

"***Withholding Agent***" shall mean any Loan Party and the Administrative Agent.

SECTION 1.02 ***Terms Generally***. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "***include,***" "***includes***" and "***including***" shall be deemed to be followed by the phrase "***without limitation.***" The word "***will***" shall be construed to have the same meaning and effect as the word "***shall,***" and the words "***asset***" and "***property***" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The words "herein", "hereto", "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (a) except as expressly set forth herein, any reference in this Agreement to any Loan Document or any other agreement, instrument or document shall mean such document as amended, restated, supplemented or otherwise modified from time to time, but only to the extent that such amendment, restatements, supplements or modifications are not prohibited by this Agreement, (b) references to any law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law, (c) all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided* that if the Borrower notifies the Administrative Agent that the Borrower wishes to amend any provision of this Agreement or the other Loan Documents to eliminate the effect of any change in GAAP occurring after the date of this Agreement on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend any provision of this Agreement or the other Loan Documents) regardless of whether any such notice is given before or after such change in GAAP, then such provision shall be interpreted on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such provision is amended in a manner satisfactory to the Borrower and the Required Lenders and (d) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-Financial Instruments (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein, (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (iii) in a manner such that the amount of the liability in respect of a financing or capital lease would be the amount required to be reflected as a liability in accordance with GAAP as in effect on December 31, 2018.

SECTION 1.03 [Reserved]

SECTION 1.04 ***Divisions***. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II

THE CREDITS

SECTION 2.01 ***Term Loan Commitments***. Subject to the terms and conditions and relying upon the representations and warranties set forth herein, each Lender agrees, severally and not jointly, to extend a Term Loan to the Borrower on the Closing Date in a principal amount not to exceed its Term Loan Commitment.

SECTION 2.02 ***Evidence of Debt; Repayment of Term Loans***. (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the principal amount of each Term Loan of such Lender as provided in Section 2.07.

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

(c) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Term Loan made hereunder, the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (ii) the amount of any sum received by the Administrative Agent hereunder from the Borrower or any Guarantor and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to clauses (b) and (c) above shall be *prima facie* evidence of the existence and amounts of the obligations therein recorded; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Term Loans in accordance with their terms.

SECTION 2.03 [Reserved].

SECTION 2.04 ***Interest on Term Loans***. (a) Subject to the provisions of SECTION 2.05, the Term Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days at all times and calculated from and including the Closing Date to but excluding the date of repayment thereof) at a rate per annum equal to the Interest Rate.

(b) Interest on each Term Loan shall be payable on the last Business Day of each December 6, 2024 and June 6, 2025 and the Maturity Date, except as otherwise provided in this Agreement.

SECTION 2.05 ***Default Interest***. If (i) the Borrower shall default in the payment of any principal of or interest on any Term Loan or any other amount due hereunder or under any other Loan Document, by acceleration or otherwise, or (ii) an Event of Default has occurred and is continuing and, solely with respect to an Event of Default other than pursuant to Section 8.01(b), (c), (g) and (h), the Required Lenders so vote, then, in the case of clause (i) above, until such defaulted amount shall have been paid in full or, in the case of clause (ii) above, from the date such Event of Default occurs and, if applicable, such vote has been exercised by the Required Lenders and for so long as such Event of Default is continuing, to the extent permitted by law, all amounts outstanding under this Agreement and the other Loan Documents shall bear interest (after as well as before judgment), payable on demand, (a) in the case of principal, at the rate otherwise applicable to such Term Loan pursuant to SECTION 2.04 plus 4.00% per annum and (b) in all other cases, at a rate per annum (computed on the basis of the actual number of days elapsed over a year of 360 days at all times) equal to the rate that is applicable to the Term Loans at such time pursuant to Section 2.04 plus 4.00% per annum.

SECTION 2.06 ***Termination of Term Loan Commitments***. The Term Loan Commitments shall automatically terminate upon the making and acceptance of the Term Loans on the Closing Date.

SECTION 2.07 ***Repayment of Term Loans***. (a) The Borrower shall make principal payments in the following installments: (A) Twenty-Five Million Dollars ($25,000,000) on December 6, 2024 and (B) Twenty-Five Million Dollars ($25,0000,000) on June 6, 2025.

(b) To the extent not previously paid, all Term Loans shall be due and payable on the Maturity Date together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment.

(c) The parties hereby agree that (A) the final amount due on the Maturity Date shall be increased or decreased, as applicable, in accordance with Sections 1.7(d) and (e) of the Acquisition Agreement and (B) this Agreement shall be automatically deemed amended to reflect such adjustment.

SECTION 2.08 ***Voluntary Prepayment***. (a) The Borrower shall have the right at any time and from time to time to prepay the Term Loans, in whole or in part, upon providing notice at least one (1) Business Day prior to the date of prepayment, to the Administrative Agent before 12:00 (noon), New York City time, for the benefit of the Lenders; *provided* that each partial prepayment shall be in an amount that is an integral multiple of $500,000 and not less than $1,000,000.

(b) Voluntary prepayments of Term Loans shall be applied to the remaining scheduled installments of principal due in respect of the Term Loans (including, for the avoidance of doubt, the payment due on the Maturity Date) under Section 2.07 in direct order of maturity.

(c) Each notice of prepayment shall specify the prepayment date and the principal amount of Term Loans (or portion thereof) to be prepaid, shall be irrevocable and shall commit the Borrower to prepay such Term Loans (or portion thereof) by the amount stated therein on the date stated therein; *provided* that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other financing arrangements, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. All prepayments under this Section 2.08 shall be without premium or penalty. All prepayments under this Section 2.08 shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment.

SECTION 2.09 ***Mandatory Prepayments***. (a) Not later than the fifth Business Day following the receipt by the Borrower or any Subsidiary of (i) Net Cash Proceeds from the issuance or incurrence of Indebtedness for borrowed money (other than any cash proceeds from the issuance of Indebtedness for money borrowed permitted pursuant to Section 7.01) or (ii) cash from Parent that Parent received in connection with an issuance of its Equity Interests or incurrence of Indebtedness, in each case other than where the express use of proceeds therefrom is entirely to finance a specific investment or acquisition (including the Acquisition), the Borrower shall prepay outstanding Term Loans in an amount equal to 100% of such Net Cash Proceeds in accordance with Section 2.09(b). For the avoidance of doubt, the foregoing shall not apply to any Permitted Refinancing Indebtedness permitted under Section 7.01. Notwithstanding anything herein to the contrary, if there is an ABS Transaction, the Borrower shall prepay, first, the borrowings (if any) under the RBL Credit Agreement and, second, the borrowings (if any) under this Agreement, on the date such ABS Transaction closes in an amount equal to 100% of the Net Cash Proceeds of the financing for the securitization of the Oil and Gas Properties the subject of such securitization and if any such Net Cash Proceeds remain after prepayment of such borrowings, the RBL Borrower shall retain such Net Cash Proceeds.

(b) Mandatory prepayments of outstanding Term Loans under this Agreement shall be applied to the remaining scheduled installments of principal due in respect of the Term Loans (including, for the avoidance of doubt, the payment due on the Maturity Date) under Section 2.07 in direct order of maturity.

(c) The Borrower shall deliver to the Administrative Agent at least three Business Days prior to the date of any prepayment pursuant to this Section 2.09 a certificate signed by a Financial Officer of the Borrower (i) setting forth in reasonable detail the calculation of the amount of such prepayment and (ii) specifying the prepayment date and the principal amount of the Term Loans (or portion thereof) to be prepaid. All prepayments under this Section 2.09 shall be without premium or penalty, and shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment.

SECTION 2.10 ***Increased Costs; Capital Adequacy***. (a) 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,

(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 any other condition, cost or expense (other than Taxes) affecting this Agreement or Term Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making or maintaining any Term Loan or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Recipient, the Borrower will pay to such Lender or such other Recipient, as the case may be, upon demand such additional amount or amounts as will compensate such Lender or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

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

(c) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation;

provided that the Borrower shall not be required to compensate any Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender'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-month period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 2.11 ***Pro Rata Treatment***. Except as otherwise expressly provided herein the borrowing of the Term Loans, each payment or prepayment of principal of the Term Loans and each payment of interest on the Term Loans shall be allocated pro rata among the Lenders in accordance with their respective applicable Term Loan Commitments or respective principal amounts of their outstanding Term Loans, as applicable.

SECTION 2.12 ***Sharing of Setoffs***. 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 its Term Loans or other Obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Term Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact and (b) purchase (for cash at face value) participations in the Term 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 the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term 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 2.12 shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement, or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Term Loans or Term Loan Commitments.

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

SECTION 2.13 ***Payments***. (a) The Borrower shall make each payment (including principal of or interest on the Term Loans or any fees or other amounts) hereunder or under any other Loan Document not later than 12:00 (noon), New York City time, on the date when due in immediately available Dollars, without setoff, defense or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon.

Each such payment shall be made to the Administrative Agent at such address and/or account as directed by the Administrative Agent to the Borrower. The Administrative Agent shall promptly distribute to each Lender any payments received by the Administrative Agent on behalf of such Lender.

(b) Except as otherwise expressly provided herein, whenever any payment (including principal of or interest on the Term Loans or any fees or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, if applicable.

SECTION 2.14 ***Taxes***. (a) For purposes of this Section 2.14, the term "Applicable Law" includes FATCA.

(b) ***Payments 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 free and clear of and without deduction or withholding for any Taxes and without setoff, counterclaim, or other defense, except, in each case, 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 2.14) 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 the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) ***Indemnification by the Loan Parties***. The Borrower shall, and shall cause the other Loan Parties to, jointly and severally indemnify each Recipient, within 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 2.14) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) ***Indemnification by the Lenders***. Each Lender shall severally indemnify the Administrative Agent, within 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 the 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 10.04(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any 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 the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (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 2.14, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(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 the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than the documentation described in Sections 2.14(g)(ii)(A), (B)(a)-(d) or (C)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code (a "***U.S. Lender***") shall deliver to the Borrower and the Administrative Agent copies of executed Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements;

(B) each Lender that is not a U.S. Lender and that is entitled under the Code or any applicable treaty to an exemption from or reduction of U.S. federal withholding tax with respect to any payments hereunder or under any other Loan Document shall deliver to the Borrower and the Administrative Agent two of whichever of the following is applicable:

a) copies of executed Internal Revenue Service Form W-8BEN or IRS Form W-8BEN-E (or any applicable successor forms) claiming eligibility for benefits of an income tax treaty to which the United States is a party;

b) copies of executed Internal Revenue Service Form W-8ECI (or any successor form thereto);

c) in the case of a 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 D-1, D-2, D-3 or D-4, as applicable, (a "***Non-Bank Tax Certificate***"), to the effect that such Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and that no payments under any Loan Document are effectively connected with such Lender's conduct of a United States trade or business and (y) copies of executed Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor forms);

d) where such Lender is a partnership (for U.S. federal income tax purposes) or otherwise not a beneficial owner (e.g., where such Lender has sold a participation), Internal Revenue Service Form W-8IMY (or any successor thereto) and all required supporting documentation (including, where one or more of the underlying beneficial owner(s) is claiming the benefits of the portfolio interest exemption, a Non-Bank Tax Certificate of such beneficial owner(s)) (provided that, if the Lender is a partnership and not a participating Lender, the Non-Bank Tax Certificate(s) may be provided by the Lender on behalf of the direct or indirect partner(s)); or

e) copies of any other executed form prescribed by applicable laws as a basis for claiming exemption from or a reduction in United States federal withholding tax together with such supplementary documentation as may be prescribed by applicable laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made;

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

(D) If the Administrative Agent is a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide the Borrower with two duly completed original copies of Internal Revenue Service Form W-9. If the Administrative Agent is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide an applicable Form W-8 (together with required accompanying documentation) with respect to payments to be received by it on behalf of the Lenders.

(iii) Notwithstanding anything to the contrary in this Section 2.14, no Lender or the Administrative Agent shall be required to deliver any documentation that it is not legally eligible to deliver.

(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 2.14 (including by the payment of additional amounts pursuant to this Section 2.14), 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 2.14 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (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 clause (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (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 clause 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 2.14 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Term Loan Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

ARTICLE III

[RESERVED]

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent and each of the Lenders on the Closing Date and on each other date any such representations and warranties are required to be made that:

SECTION 4.01 ***Organization; Powers***. Each Loan Party: (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite corporate or other organizational power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrower, to borrow hereunder, except, in each case, where the failure so to qualify could not reasonably be expected to result in a Material Adverse Effect.

SECTION 4.02 ***Authorization***. The Transactions (a) have been duly authorized by all requisite corporate and, if required, stockholder action and (b) will not (i) violate (A) any provision of law, statute, rule or regulation, (B) of the certificate or articles of incorporation or other constitutive documents or by-laws of the Borrower or any Subsidiary, (C) any order of any Governmental Authority or (D) any provision of any indenture, agreement or other instrument to which the Borrower or any Subsidiary is a party or by which any of them or any of their property is or may be bound, (ii) be in conflict with, result in a breach of or constitute (alone or with the giving of notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any such indenture, agreement or other instrument or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Borrower or any Subsidiary (other than any Lien created under the RBL Credit Agreement), except with respect to (b)(i)(A) and (C) and (b)(ii), where such violation or conflict could not reasonably be expected to result in a Material Adverse Effect.

SECTION 4.03 ***Enforceability***. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been duly executed and delivered by the each Loan Party party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of each Loan Party party hereto or thereto, enforceable against the such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally and by general principles of equity.

SECTION 4.04 ***Governmental Approvals***. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority or third party is or will be required in connection with the Transactions, except for (a) such as have been made or obtained and are in full force and effect and (b) to the extent that the failure to obtain or make such consent, approval, registration, filing or action, or such violation, default or right, or imposition of a Lien, as the case may be, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 4.05 ***Use of Proceeds***. The Term Loans constitute the Deferred Payments pursuant to and as defined in the Acquisition Agreement.

SECTION 4.06 ***Solvency***. Immediately after the consummation of the Transactions to occur on the Closing Date, the Borrower and its Subsidiaries, taken as a whole, are Solvent.

SECTION 4.07 ***Financial Condition; No Material Adverse Change***.

(a) The most recent financial statements furnished pursuant to Section 8.01(a) and Section 8.01(b) of the RBL Credit Agreement present fairly, in all material respects, the financial condition of (i) Parent and its subsidiaries and (ii) RBL Borrower and its Consolidated Restricted Subsidiaries, in each case on a consolidated basis, as of the dates and for the periods set forth above in accordance with IFRS or GAAP, as applicable, subject to year-end audit adjustments and the absence of footnotes in the case of the unaudited quarterly financial statements.

(b) Since the later of (i) the date hereof and (ii) the date of the financial statements most recently delivered pursuant to Section 8.01(a) of the RBL Credit Agreement there has been no event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

(c) No Group Member has on the date of this Agreement any Indebtedness (including Disqualified Capital Stock) or any contingent liabilities, off-balance sheet liabilities or partnerships, or unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments other than in respect of the Obligations or as otherwise permitted hereunder, including the Bluegrass Term Loan and the ABS Transactions, or under the RBL Credit Agreement.

SECTION 4.08 ***Litigation***. There are no actions, suits, investigations or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing by, against or affecting any Loan Party or any of their respective properties or revenues that (i) are not fully covered by insurance (except for normal deductibles) as to which there is a reasonable possibility of an adverse determination that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) involve any Loan Document or the Transactions.

SECTION 4.09 ***Environmental Matters***. Except for such matters that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect:

(a) the Loan Parties and any property with respect to which any Loan Party has any interest or obligation are in compliance with all, and have not violated any, applicable Environmental Laws;

(b) (i) the Loan Parties and all relevant Persons for any property with respect to which any Loan Party has any interest or obligation hold and are in compliance with all, and have not violated any, Environmental Permits required for their respective operations and each of their respective properties; (ii) all such Environmental Permits are in full force and effect; and (iii) no Loan Party has received any notice or otherwise has knowledge that any such Environmental Permit may be revoked, adversely modified, or not renewed, or that any application for any Environmental Permit may be protested or denied or that the anticipated terms thereof may be adversely modified;

(c) (i) there are no actions, claims, demands, suits, investigations or proceedings under any Environmental Laws or regarding any Hazardous Materials that are pending or, to the any Loan Party's knowledge, threatened, against any Loan Party or regarding any property with respect to which any Loan Party has any interest or obligation, or as a result of any operations of any Loan Party or any other Person regarding any property with respect to which any Loan Party has any interest or obligation; and (ii) there are no consent decrees or other decrees, consent orders, administrative orders or other administrative, arbitral or judicial requirements outstanding under any Environmental Laws or regarding any Hazardous Materials, directed to any Loan Party or as to which any Loan Party is a party, or regarding any property with respect to which any Loan Party has any interest or obligation;

(d) (i) there has been no Release or, to the Borrower's knowledge, threatened Release, of Hazardous Materials attributable to the operations of any Loan Party at, on, under or from any Loan Party's current or formerly owned, leased or operated property or at any other location (including, to the Borrower's knowledge, any location to which Hazardous Materials have been sent for re-use, recycling, treatment, storage or disposal) for which any Loan Party could be liable, and (ii) Hazardous Materials are not otherwise present at any such properties or other locations, in either (i) or (ii) above, in amounts or concentrations or under conditions which constitute a violation of any applicable Environmental Law, could reasonably be expected to give rise to any liability, or, with respect to any Mortgaged Property, could reasonably be expected to impair its fair saleable value;

(e) no Loan Party, nor to the Borrower's knowledge any other Person for any property with respect to which any Loan Party has any interest or obligation, has received any written notice of violation, alleged violation, non-compliance, liability or potential liability or request for information regarding Environmental Laws or Hazardous Materials, and, to the Borrower's knowledge, there are no conditions or circumstances that would reasonably be expected to result in the receipt of any such notice or request for information;

(f) no Loan Party has assumed or retained any liability under applicable Environmental Laws or regarding Hazardous Materials that could reasonably be expected to result in liability to any Loan Party; and

(g) to the extent reasonably requested by the Administrative Agent, the Loan Parties have provided to Lenders complete and correct copies of all environmental site assessment reports, investigations, studies, analyses, and correspondence on environmental matters (including matters relating to any alleged non-compliance with or liability under Environmental Laws) that are in any Loan Party's possession or control and relating to their respective Properties or operations thereon.

SECTION 4.10 ***Compliance with the Laws; No Defaults***.

(a) Each Loan Party is in compliance with all Governmental Requirements applicable to it or its Property and all agreements and other instruments binding upon it or its Property, and possesses all licenses, permits, franchises, exemptions, approvals and other governmental authorizations necessary for the ownership of its Property and the conduct of its business, except to the extent that any failure of the foregoing could not reasonably be expected to result in a Material Adverse Effect.

(b) No Default has occurred and is continuing.

SECTION 4.11 ***Investment Company Act***. No Loan Party is an "investment company" or a company "controlled" by an "investment company," within the meaning of, or subject to regulation under, the Investment Company Act of 1940, as amended.

SECTION 4.12 ***Taxes***. Each Loan Party has timely filed or caused to be filed all U.S. federal income Tax returns and other material Tax returns and reports required to have been filed (taking into account any extension of time to file) and has paid or caused to be paid all material Taxes required to have been paid by it, except Taxes that are being contested in good faith by appropriate proceedings and for which the applicable Loan Party has set aside on its books adequate reserves in accordance with GAAP. To the knowledge of Borrower, no material proposed tax assessment has been asserted with respect to any Loan Party.

SECTION 4.13 ***ERISA***. Except as could not, whether individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect:

(a) each Plan is, and has been, operated, administered and maintained in compliance with, and the Borrower and each ERISA Affiliate have complied with, ERISA, the terms of the applicable Plan and, where applicable, the Code;

(b) no act, omission or transaction has occurred which could result in imposition on the Borrower or any ERISA Affiliate (whether directly or indirectly) of (i) either a civil penalty assessed pursuant to subsections (c), (i) or (l) of Section 502 of ERISA or a tax imposed pursuant to Chapter 43 of Subtitle D of the Code or (ii) breach of fiduciary duty liability damages under Section 409 of ERISA;

(c) no liability to the PBGC (other than required premiums payments which are not past due after giving effect to any applicable grace periods) by the Borrower or any ERISA Affiliate has been or is reasonably expected by any Loan Party or any ERISA Affiliate to be incurred with respect to any Plan and no ERISA Event with respect to any Plan has occurred;

(d) the actuarial present value of the benefit liabilities under each Plan which is subject to Title IV of ERISA does not (determined as of the end of the most recent plan year) exceed the current value of the assets (computed on a plan termination basis in accordance with Title IV of ERISA) of such Plan allocable to such benefit liabilities. The term "actuarial present value of the benefit liabilities" shall have the meaning specified in Section 4041 of ERISA; and

(e) neither the Borrower nor any ERISA Affiliate has any actual or contingent liability to any Multiemployer Plan.

SECTION 4.14 ***Disclosure; No Material Misstatements***. As of the date they were filed with or furnished to the Securities and Exchange Commission (or, if amended or supplemented, as of the date of the most recent amendment or supplement filed or furnished prior to the date hereof), the Parent's most recent Form 20-F taken together with any reports subsequently filed with or furnished to the Securities and Exchange Commission prior to the date hereof complied as to form in all material respects with the rules and regulations of the Securities and Exchange Commission and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided that*, with respect to any projected information, the foregoing representation and warranty is only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

SECTION 4.15 ***Insurance***. For the benefit of each Loan Party, the Borrower has (a) all insurance policies sufficient for the compliance by the Loan Parties with all material Governmental Requirements and all material agreements and (b) insurance coverage, or self-insurance, in at least such amounts and against such risk (including public liability) that are usually insured against by companies similarly situated and engaged in the same or a similar business for the assets and operations of the Loan Parties.

SECTION 4.16 ***RBL Credit Agreement and ABS Transactions***. Each Group Member hereby confirms that it has complied and is then in compliance with all terms, covenants and conditions of (i) the RBL Credit Agreement and (ii) any documentation entered into in connection with an ABS Transaction, in each case, to which such Group Member is a party.

SECTION 4.17 ***Maintenance of Properties***. The Oil and Gas Properties (and Properties unitized therewith) of the Loan Party have been maintained, operated and developed in a good and workmanlike manner and in conformity with all Governmental Requirements in all material respects and in conformity with the provisions of all leases, subleases or other contracts comprising a part of the Hydrocarbon Interests and other contracts and agreements forming a part of the Oil and Gas Properties of the Loan Party in all material respects. All pipelines, wells, gas processing plants, platforms and other material improvements, fixtures and equipment owned in whole or in part by the Loan Party that are necessary to conduct normal operations are being maintained in a state adequate to conduct normal operations, and with respect to such of the foregoing which are operated by the Loan Party, in a manner consistent with the Loan Parties' past practices (other than those the failure of which to maintain in accordance with this Section 4.17 could not reasonably be expected to have a Material Adverse Effect).

SECTION 4.18 ***Anti-Corruption Laws; Sanctions; OFAC***.

(a) The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(b) The Borrower, its Subsidiaries, their respective directors and officers, and to the knowledge of the Borrower, its employees, and agents are in compliance with Anti- Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in any Group Member being designated as a Sanctioned Person.

(c) None of the Borrower, any Subsidiary or any of their respective directors, officers or employees that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. The Borrower will not directly or, to its knowledge, indirectly use the proceeds from the Term Loans or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, for the purpose of financing the activities of any Person currently subject to any applicable Sanctions, or otherwise in violation of any Anti-Corruption Law.

SECTION 4.19 ***RBL Borrowing.*** The RBL Borrower is able to make a borrowing pursuant to Section 6.02 of the RBL Credit Agreement on the Closing Date.

ARTICLE V

CONDITIONS OF CREDIT EXTENSION

SECTION 5.01 ***Closing Date***. The obligation of each Lender to make and accept the Term Loans hereunder is subject to the satisfaction (or waiver in accordance with Section 10.07) of the following conditions (and, in the case of each document specified in this Section to be received by the Administrative Agent, such document shall be in form and substance satisfactory to the Administrative Agent and each Lender):

(a) The Administrative Agent shall have received, and be satisfied with:

(i) an executed counterpart of this Agreement and the Guaranty Agreement, in each case, from each party thereto (or written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page to this Agreement) that such party has signed a counterpart of this Agreement);

(ii) certificates of Responsible Officers of each Loan Party, certifying as of the Closing Date: (i) resolutions of the appropriate governing body of such Loan Party, authorizing the transactions contemplated hereby, (ii) the names and genuine signatures of the Responsible Officers of such Loan Party, authorized to execute, deliver and perform, as applicable, this Agreement and the other Loan Documents to be delivered by such Person, (iii) the organizational documents of such Loan Party as in effect as of the Closing Date, (iv) the good standing certificates for such Loan Party, from its state of incorporation, formation or organization, as applicable, dated as of a recent date;

(iii) a customary opinion of (i) Haynes and Boone, LLP, counsel to the Loan Parties, and (ii) such opinions of local counsel for the Loan Parties, each addressed to the Administrative Agent and the Lenders and dated the Closing Date, in form and substance reasonably satisfactory to the Administrative Agent;

(iv) a certificate substantially in the form of Exhibit E from a Financial Officer of the Borrower certifying that the Borrower and its Subsidiaries, on a consolidated basis, after giving effect to the Transactions to occur on the Closing Date, are Solvent.

(b) Prior to or substantially concurrently with the initial making of the Term Loans on the Closing Date, the Acquisition shall be consummated in accordance with the terms of the Acquisition Agreement (without any amendment, modification or waiver thereof or any consent thereunder which is materially adverse to the Borrower, the Lenders without the prior written consent of the Administrative Agent).

(c) Substantially concurrently with the initial making of the Term Loans on the Closing Date, the Target shall become a Guarantor under this Agreement.

(d) Upon the reasonable request of any Lender made at least ten days prior to the Closing Date, the Borrower shall have provided to such Lender the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act, in each case at least five days prior to the Closing Date.

(e) [Reserved].

(f) At the time of and immediately after the making of the Term Loans on the Closing Date, no Default or Event of Default shall have occurred and be continuing.

(g) The representations and warranties set forth in Article IV and in each other Loan Document shall be true and correct in all material respects (without duplication of materiality or Material Adverse Effect qualifiers) on and as of the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (without duplication of materiality or Material Adverse Effect qualifiers) on and as of such earlier date.

(h) The Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Financial Officer of the Borrower, confirming compliance with the conditions precedent set forth in clauses (b), (e), (f) and (g) above.

ARTICLE VI

AFFIRMATIVE COVENANTS

Each Loan Party covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the Term Loan Commitments have been terminated and the principal of and interest on each Term Loan, all fees and all other expenses or amounts payable under any Loan Document shall have been paid in full, unless the Required Lenders shall otherwise consent in writing, each Loan Party will, and will cause each of their respective Subsidiaries to:

SECTION 6.01 ***Litigation and Other Notices***. Furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(b) the filing or commencement of, or any threat or notice of intention of any Person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority, against any Loan Party that has a reasonable likelihood of being adversely determined and if so determined thereof that has resulted or could reasonably be expected to result in a Material Adverse Effect; and

(c) any development that, in the reasonable and good faith determination of the Borrower, has resulted or could reasonably be expected to result in a Material Adverse Effect.

SECTION 6.02 ***Financial Statements; Other Information***. Deliver to the Administrative Agent and each Lender the financial statements, notices and other information set forth in Section 8.01 (Financial Statements; Other Information)(a), (b), (c), (g), (h), (j), (l) and (q) and Section 8.02 (Notice of Material Events)(a)–(d) of the RBL Credit Agreement. All such material shall be delivered hereunder contemporaneously with delivery under the RBL Credit Agreement and shall be otherwise required to be delivered hereunder within the same timeframes set forth in the RBL Credit Agreement.

SECTION 6.03 ***Incorporation of RBL Credit Agreement Affirmative Covenants***. Each provision set forth in Section 8.03 (Existence; Conduct of Business), Section 8.04 (Payment of Obligations), Section 8.05 (Operation and Maintenance of Properties), Section 8.06 (Insurance) (*provided however*, that the second sentence included therein shall have no force or effect for purposes of this Agreement), Section 8.07 (Books and Records; Inspection Rights), Section 8.08 (Compliance with Laws), Section 8.09 (Environmental Matters), and Section 8.14 (ERISA Compliance) of the RBL Credit Agreement is hereby incorporated by reference herein together with the definitions included in each such provision with the same effect as if fully set forth herein, in each case (without, for the avoidance of doubt, giving effect to any subsequent amendment or waiver of or consent to departure from such provisions) *mutatis mutandis*, with all references to the "Administrative Agent", "Borrower," "Group Member", "Lender", "Loan Party", and "Loan Documents" under the RBL Credit Agreement being deemed to refer to the Administrative Agent, Borrower, Group Member, Lender, Loan Party, and Loan Document as defined herein.

ARTICLE VII

NEGATIVE COVENANTS

Each Loan Party covenants and agrees with each Lender that until the Term Loan Commitments have been terminated and the principal of and interest on each Term Loan, all fees and all other expenses or amounts payable under any Loan Document have been paid in full (other than wholly contingent indemnification obligations), unless the Required Lenders shall otherwise consent in writing, no Loan Party will, nor will they cause or permit any of their respective Subsidiaries to:

SECTION 7.01 ***Indebtedness***. Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created hereunder and under the other Loan Documents;

(b) Indebtedness consisting of (i) revolving loans under the RBL Credit Agreement in an aggregate principal amount outstanding not to exceed the lesser of (A) the product of 2.5 times the EBITDAX most recently reported under the RBL Credit Agreement and (B) 75% of the Borrowing Base (as defined in the RBL Credit Agreement) as then in effect under the RBL Credit Agreement, as measured on a quarterly basis on the last Business Day of each fiscal quarter, (ii) other "Secured Obligations" as defined in the RBL Credit Agreement, (iii) the Bluegrass Term Loan, and (iv) the ABS Transactions;

(c) Indebtedness of the Group Members existing on the date of the Acquisition Agreement set forth on Schedule 7.01(c);

(d) purchase money Indebtedness or Capital Lease Obligations not to exceed $30,000,000 in the aggregate at any one time outstanding;

(e) unsecured Indebtedness associated with worker's compensation claims, bonds or surety obligations required by Governmental Requirements or by third parties in the ordinary course of business in connection with the operation of, or provision for the abandonment and remediation of, the Oil and Gas Properties;

(f) (i) Indebtedness among the Borrower and its Subsidiaries which are Loan Parties, (ii) Indebtedness between the Subsidiaries of the Borrower which are not Loan Parties and (iii) Indebtedness extended to the Borrower and its Subsidiaries which are Loan Parties by any Group Members; provided that (A) such Indebtedness is not held, assigned, transferred, negotiated or pledged to any Person other than a Loan Party and (B) any such Indebtedness owed by either the Borrower or a Guarantor shall be subordinated to the Obligations on terms satisfactory to the Administrative Agent;

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

(h) any guarantee of any other Indebtedness permitted to be incurred hereunder;

(i) unsecured Indebtedness in respect of Swap Agreements entered into in compliance with this Agreement;

(j) any Permitted Refinancing Indebtedness of the Indebtedness permitted by this Section 7.01;

(k) Indebtedness incurred by an ABS Party to finance an investment (including acquisitions) or asset acquisition so long such Indebtedness is on then-current market terms and conditions (exclusive of fees and yield) at the time of incurrence or issuance for the applicable type of Indebtedness; and

(l) any other Indebtedness not to exceed $15,000,000 in the aggregate at any one time outstanding.

SECTION 7.02 ***Liens***. Create, incur, assume or permit to exist any Lien on any property or assets (including Equity Interests or other securities of any Person, including the Borrower or any Subsidiary) now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except:

(a) any Lien created under the Loan Documents;

(b) any Lien on property or assets of pledgors under the RBL Credit Agreement securing "Secured Obligations" as defined therein and permitted under Section 7.01(b);

(c) Liens existing on the date of the Acquisition Agreement and disclosed on Schedule 7.02 and Excepted Liens;

(d) Liens securing purchase money Indebtedness or Capital Leases Obligations permitted by Section 7.01(d) but only on the Property that is the subject of any such Indebtedness or lease, accessions and improvements thereto, insurance thereon, and the proceeds of the foregoing;

(e) Liens permitted under the Indebtedness permitted under Section 7.01(b), Section 7.01(j) and Section 7.01(k);

(f) Liens on Property not constituting Mortgaged Property that secure Indebtedness and that are not otherwise permitted by the foregoing clauses of this Section 7.02; *provided that* the aggregate or principal or face amount of all debt secured by such Liens pursuant to this Section 7.02(f), and the fair market value of the Properties subject to such Liens (determined as of the date such Liens are incurred), shall not exceed $10,000,000 in the aggregate at any time outstanding.

SECTION 7.03 ***Restricted Payments***. The Borrower will not, and will not permit any of the other Group Members to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(a) the Borrower may declare or pay Restricted Payments with respect to its Equity Interests payable solely in additional shares of its Equity Interests (other than Disqualified Capital Stock);

(b) Subsidiaries of the Borrower may make Restricted Payments ratably to the holders of their Equity Interests;

(c) the Borrower may make Restricted Payments pursuant to and in accordance with stock option plans, other equity compensation plans or other benefit plans for management, employees or other individual service providers of the Borrower and the other Group Members which plans have been approved by the Borrower's board of directors, to the extent such Restricted Payments are made in the ordinary course of business;

(d) so long as no Default or Event of Default shall have occurred and be continuing, pay cash dividends on Parent's common stock or equivalent or other returns of equity to Parent's shareholders in an aggregate amount not to exceed $100,000,000; provided that such Restricted Payments do not in any one fiscal quarter exceed $17,000,000;

(e) share buybacks of the Parent exercised in the ordinary course of business in line with past practice in an aggregate amount not to exceed $10,000,000; and

(f) any dividend or other payments or distributions on any preferred equity issuance made as contemplated by the term sheet approved by the Lenders on the date of the Acquisition Agreement, the proceeds of which were used to finance a portion of the Acquisition, with such dividends or other payments or distributions on terms substantially consistent with the term sheet approved by the Lenders on the date of the Acquisition Agreement.

SECTION 7.04 ***Redemptions***. The Borrower will not, and will not permit any other Group Member to, call, make or offer to make, any optional or voluntary redemption of any Indebtedness other than under the RBL Credit Agreement or any Permitted Refinancing Indebtedness permitted under Section 7.01.

SECTION 7.05 ***Incorporation of RBL Credit Agreement Negative Covenants.***

(a) Each provision set forth in Section 9.05 (Investments, Loans and Advances) (*provided however*, that references (i) in clause (i) therein to "$15,000,000" shall read as "$35,000,000" herein, and (ii) in clause (k) therein to "$10,000,000" shall read as "$40,000,000" herein), Section 9.06 (Nature of Business; No International Operations), Section 9.08 (ERISA Compliance), Section 9.12 (Sales and Leasebacks), Section 9.13 (Environmental Matters), Section 9.14 (Transactions with Affiliates), Section 9.15 (Subsidiaries), Section 9.16 (Negative Pledge Agreements; Dividend Restrictions), and Section 9.18 (Amendments to Organizational; Joint Operating Agreement and Management Services Agreement and Other Agreements Listed on Schedule 9.14) of the RBL Credit Agreement is hereby incorporated by reference herein together with the definitions included in each such provision with the same effect as if fully set forth herein, in each case (without for the avoidance of doubt giving effect to any subsequent amendment or waiver of or consent to departure from such provisions) *mutatis mutandis,* with all references to (a) the "Administrative Agent", "Borrower," "Group Member", "Lender", "Loan Party", and "Loan Documents" under the RBL Credit Agreement being deemed to refer to the Administrative Agent, Borrower, Group Member, Lender, Loan Party, and Loan Documents as defined herein, and (b) and references to "Unrestricted Subsidiaries" under Section 9.05(k) of the RBL Credit Agreement being deemed to refer to any Subsidiary which is not a Loan Party. For the avoidance of doubt, the disposition of any ABS Party will be restricted under this Agreement as a result of the *mutatis mutandis* incorporation of Section 9.11 of the RBL Credit Agreement. Notwithstanding anything herein to the contrary, no restrictions included in Section 9.14 (Transactions with Affiliates), Section 9.15 (Subsidiaries) and Section 9.16 (Negative Pledge Agreements; Dividend Restrictions) of the RBL Credit Agreement as incorporated by this Section 7.05 shall apply to transactions permitted pursuant to Section 7.01, including Permitted Refinancing Indebtedness permitted under Section 7.01.

(b) Each provision set forth in Section 9.10 (Mergers, Etc.) of the RBL Credit Agreement is hereby incorporated by reference herein together with the definitions included in each such provision with the same effect as if fully set forth herein, in each case (without for the avoidance of doubt giving effect to any subsequent amendment or waiver of or consent to departure from such provisions) *mutatis mutandis,* with all references to the "Administrative Agent", "Borrower," "Group Member", "Lender", "Loan Party", and "Loan Documents" under the RBL Credit Agreement being deemed to refer to the Administrative Agent, Borrower, Group Member, Lender, Loan Party, and Loan Documents as defined herein, *provided however*, no such restriction shall apply to (i) any transaction permitted pursuant to Section 7.01, including Permitted Refinancing Indebtedness permitted under Section 7.01, and (ii) any acquisitions not otherwise restricted under this Agreement that are structured as mergers or consolidations with and into a Group Member, with such Group Member as the surviving entity.

(c) Each provision set forth in Section 9.11 (Sale of Properties and Termination of Hedging Transactions) of the RBL Credit Agreement is hereby incorporated by reference herein together with the definitions included in each such provision with the same effect as if fully set forth herein, in each case (without for the avoidance of doubt giving effect to any subsequent amendment or waiver of or consent to departure from such provisions) *mutatis mutandis,* with all references to the "Administrative Agent", "Borrower," "Group Member", "Lender", "Loan Party", and "Loan Documents" under the RBL Credit Agreement being deemed to refer to the Administrative Agent, Borrower, Group Member, Lender, Loan Party, and Loan Documents as defined herein, *provided however*, that, subject to Section 2.09 of this Agreement, clause (g) included therein shall have no force and effect herein and *provided further*, no such restriction shall apply to (i) any transaction permitted pursuant to Section 7.01, including Permitted Refinancing Indebtedness permitted under Section 7.01, and (ii) any sale, assignment, farm-out, conveyance or other transfer any Property with the fair market value of equal to or less than $25,000,000 in the aggregate within a fiscal year.

(d) Each provision set forth in Section 9.17 (Swap Agreements) of the RBL Credit Agreement is hereby incorporated by reference herein together with the definitions included in each such provision with the same effect as if fully set forth herein, in each case (without for the avoidance of doubt giving effect to any subsequent amendment or waiver of or consent to departure from such provisions) *mutatis mutandis,* with all references to the "Administrative Agent", "Borrower," "Group Member", "Lender", "Loan Party", and "Loan Documents" under the RBL Credit Agreement being deemed to refer to the Administrative Agent, Borrower, Group Member, Lender, Loan Party, and Loan Documents as defined herein, *provided however*, notwithstanding anything therein or herein to the contrary, the Group Members shall be permitted to enter into any Swap Agreement that are necessary or required (a) to maintain compliance with any ABS Transaction, or (b) with respect to any transaction permitted pursuant to Section 7.01, including Permitted Refinancing Indebtedness permitted under Section 7.01.

SECTION 7.06 ***Existing Waiver***. For the avoidance of doubt, the Lenders shall be deemed to have waived all terms and provisions in this Agreement to the extent they restrict the Specified Transactions, as defined and more particularly described in that certain Limited Waiver and Consent Agreement dated May 1, 2024, by and among the Borrower, Production and Seller.

ARTICLE VIII

EVENTS OF DEFAULT

SECTION 8.01 ***Events of Default***. In case of the happening of any of the following events ("***Events of Default***"):

(a) any representation or warranty made or deemed made in or in connection with any Loan Document or the borrowings hereunder, or any representation, warranty or statement contained in any report, certificate, financial statement or other instrument furnished in connection with or pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when so made, deemed made or furnished and such representation and warranty shall remain false or misleading in any material respect for a period of thirty (30) days after any Loan Party has knowledge thereof;

(b) default shall be made in the payment of any principal of any Term Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise; provided that, in each case, a failure to pay caused by administrative or technical error shall not constitute an Event of Default if payment is made within three (3) Business Days of the due date therefor;

(c) default shall be made in the payment of any interest on any Term Loan or any Fee or any other amount (other than an amount referred to in (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of three (3) Business Days; provided that, in each case, a failure to pay caused by administrative or technical error shall not constitute an Event of Default if payment is made within three (3) Business Days of the due date therefor;

(d) default shall be made in the due observance or performance by the Borrower or any Loan Party of any covenant, condition or agreement contained in Section 6.01 or Article VII;

(e) default shall be made in the due observance or performance by the Borrower or any Loan Party of any covenant, condition or agreement contained in any Loan Document (other than those specified in (b), (c) or (d) above) and such default shall continue unremedied for a period of 30 days after the notice thereof from the Administrative Agent to the Borrower (which notice shall also be given at the request of any Lender);

(f) (i) the Borrower or any Group Member shall fail to pay any principal or interest, regardless of amount, due in respect of any Material Indebtedness, when and as the same shall become due and payable, or (ii) any other event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Borrower or any Group Member, or of a substantial part of the property or assets of the Borrower or a Group Member, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Group Member or for a substantial part of the property or assets of the Borrower or a Group Member or (iii) the winding-up or liquidation of the Borrower or any Group Member; and such proceeding or petition shall continue undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) the Borrower or any Group Member shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in (g) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Group Member or for a substantial part of the property or assets of the Borrower or any Group Member, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) admit in writing its inability or fail generally to pay its debts as they become due or (vii) take any action for the purpose of effecting any of the foregoing;

(i) one or more judgments shall be rendered against the Borrower, any Group Member or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of the Borrower or any Group Member to enforce any such judgment and such judgment either (i) is for the payment of money in an aggregate amount in excess of $10,000,000 (to the extent not covered by either (i) independent third-party insurance as to which the insurer does not deny coverage or (ii) another creditworthy indemnitor) or (ii) is for injunctive relief and has resulted or could reasonably be expected to result in a Material Adverse Effect;

(j) an ERISA Event shall have occurred or is reasonably expected to occur that, when taken either alone or together with all other such ERISA Events, has resulted or could reasonably be expected to result in a Material Adverse Effect;

(k) any guarantee under the Guarantee Agreement for any reason shall cease to be in full force and effect (other than in accordance with its terms), or any Guarantor shall deny in writing that it has any further liability under the Guarantee Agreement (other than as a result of the discharge of such Guarantor in accordance with the terms of the Loan Documents); or

(l) there shall have occurred a Change in Control;

then, and in every such event (other than an event with respect to the Borrower described in clause (g) or (h) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Term Loan Commitments and (ii) declare the Term Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Term Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to the Borrower described in clause (g) or (h) above, the Term Loan Commitments shall automatically terminate and the principal of the Term Loans then outstanding, together with accrued interest thereon and any unpaid accrued fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

SECTION 8.02 ***Application of Proceeds***. Notwithstanding anything to the contrary contained in this Agreement, upon the occurrence and during the continuance of an Event of Default, any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of Applicable Law):

First, to payment of that portion of the Obligations constituting fees, indemnities, liabilities, expenses and other amounts (other than principal and interest, but including amounts payable under Section 10.05 and amounts payable under Article II) payable to the Administrative Agent in its capacity as such hereunder;

Second, to payment of that portion of the Obligations constituting fees, premiums, indemnities and other amounts (other than principal and interest) payable to the Lenders hereunder (including amounts payable under Section 10.05 and amounts payable under Article II), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Term Loans, ratably among the Lenders 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 Term Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of all other Obligations of the Loan Parties that are due and payable to the Administrative Agent and the other Lenders on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the Lenders on such date; and

Last, the balance, if any, after all of the Obligations then due and payable have been paid in full, to the Borrower or as otherwise required by Law.

ARTICLE IX

THE ADMINISTRATIVE AGENT

SECTION 9.01 ***Appointment and Authority***. Each Lender hereby irrevocably appoints the Administrative Agent its agent, and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article IX are solely for the benefit of the Administrative Agent and the Lenders, and neither the 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" or "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent, is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between the contracting parties.

SECTION 9.02 ***Rights as a Lender***. The institution serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender, and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder and without duty to account therefor to the Lenders.

SECTION 9.03 ***Exculpatory Provisions***. The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.07), *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, 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 and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to the Borrower or any of the Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders, or such other number or percentage of the Lenders as shall be necessary or as the Administrative Agent shall in good faith believe to be necessary under the circumstances as provided in Section 10.07, or in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article V or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 9.04 ***Reliance by Administrative Agent***. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent may also 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 Term Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Term Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 9.05 ***Delegation of Duties***. The 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 the Administrative Agent. The 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 shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent. The 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 nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub agents.

SECTION 9.06 ***Resignation of the Administrative Agent***. The Administrative Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, (or such earlier day as shall be agreed by the Required Lenders) (the "***Resignation Effective Date***"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. If no successor Administrative Agent has been appointed pursuant to the immediately preceding sentence by the Resignation Effective Date, the Administrative Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of the Administrative Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Administrative Agent. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The Borrower agrees that, upon the Administrative Agent's resignation and upon its selection of a successor Administrative Agent pursuant to this Section, it shall negotiate in good faith any amendments to this Agreement or any other Loan Document that shall be reasonably requested by such successor Administrative Agent in connection with the administration of this Agreement and such Loan Documents, and the effectiveness of any such amendment shall be subject to the consent of the Borrower and the Required Lenders (in each case, not to be unreasonably withheld, delayed or conditioned). The fees payable by the Borrower to a successor Administrative Agent shall be as agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article IX and Section 10.05 shall continue in effect for the benefit of such retiring Administrative Agent, its subagents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as Administrative Agent. In connection with any succession of the Administrative Agent hereunder, the Loan Parties agree to enter into any amendments required in order to implement or effectuate customary provisions required or requested by the successor Administrative Agent and related to the role of the Administrative Agent.

SECTION 9.07 ***Non-Reliance on Administrative Agent and Other Lenders***. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent 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 and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender 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 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.

SECTION 9.08 ***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, the Administrative Agent (irrespective of whether the principal of any Term Loan or Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Term Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, and the Administrative Agent under Sections 3 and 10.05) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 3 and 10.05.

ARTICLE X

MISCELLANEOUS

SECTION 10.01 ***Notices; Electronic Communications***. Except for notices and other communications expressly permitted to be given by telephone hereunder (and except as provided in this Section 10.01), 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 fax, as follows:

(a) if to the Borrower, to:

Diversified Energy Company PLC
414 Summers Street
Charleston, West Virginia 25301
Attention: Ben Sullivan, General Counsel

E-mail: bsullivan@dgoc.com

With a copy to:

Haynes and Boone LLP
1221 McKinney St., Ste. 4000
Houston, Texas 77010
Attention: Jeremy Kennedy
John Craven
Reem Abdelrazik

E-mail: Jeremy.Kennedy@haynesboone.com
John.Craven@hayneboone.com
Reem.Abdelrazik@haynesboone.com

(b) if to the Administrative Agent, to:

Oaktree Capital Management
333 South Grand Avenue, 28th Floor
Los Angeles, California 90071 Attention: Robert LaRoche
E-mail: rlaroche@oaktreecapital.com

With a copy to:

Gibson, Dunn & Crutcher LLP
811 Main Street, Suite 3000
Houston, Texas 77002
Attention: Michael De Voe Piazza
Doug Horowitz

E-mail: mpiazza@gibsondunn.com
DHorowitz@gibsondunn.com

(c) if to a Lender, to it at its address (or fax number) set forth on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender shall have become a party hereto.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices 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 delivered through electronic communications, to the extent provided in the next two paragraph below, shall be effective as provided in said paragraphs.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the 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 notice, email or other 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.

SECTION 10.02 ***Survival of Agreement***. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Term Loans, regardless of any investigation made by the Lenders or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Term Loan or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid and so long as the Term Loan Commitments have not been terminated. The provisions of Sections 2.10, 2.14 and 10.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Term Loans, the expiration of the Term Loan Commitments, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document or any investigation made by or on behalf of the Administrative Agent or any Lender.

SECTION 10.03 ***Binding Effect***. Subject to Section 5.01, this Agreement shall become effective when it shall have been executed by the Borrower, the Administrative Agent and each Lender party hereto as of the Closing Date, and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each party hereto as of the Closing Date.

SECTION 10.04 ***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 the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the 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 10.04(b), (ii) by way of participation in accordance with the provisions of Section 10.04(d) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.04(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 10.04(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, and the 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 Term Loan Commitment and the Term 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 Term Loan Commitment and/or the Term Loans at the time owing to it that equal at least the amount specified in Section 10.04(b)(i)(B) in the aggregate or in the case of an assignment to a Lender or an Affiliate of a Lender, no minimum amount need be assigned; and

(B) in any case not described in Section 10.04(b)(i)(A), the aggregate amount of the Term Loan Commitment (which for this purpose includes Term Loans outstanding thereunder) or, if the applicable Term Loan Commitment is not then in effect, the principal outstanding balance of the Term Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Acceptance, as of the Trade Date) shall not be less than $1,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the 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 Term Loan or the Term Loan Commitment assigned.

(iii) ***Required Consents***. No consent shall be required for any assignment except to the extent required by clause 10.04(b)(i)(B) and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) other than in the case of a proposed assignment to a Competitor, an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender or an Affiliate of a Lender; provided that, other than in the case of a proposed assignment to a Competitor, the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect any Term Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund.

(iv) ***Assignment and Assumption***. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500; *provided* that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) ***No Assignment to Certain Persons***. No such assignment shall be made to the Borrower or any of the Borrower's Affiliates or Subsidiaries.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section, 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 Acceptance, 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 Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.10, 2.14 and 10.05, with respect to facts and circumstances occurring prior to the effective date of such assignment as well as to any fees accrued for its account and not yet paid. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause 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 10.04(d).

(c) ***Register***. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in the City of Los Angeles a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Term Loan Commitments of, and principal amounts (and stated interest) of the Term Loans owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the 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, the Borrower or Administrative Agent, sell participations to any Person (other than the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, 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 Term Loan Commitment and/or the Term 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) the Borrower, the Administrative Agent, and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *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 with respect to the following: decreasing any fees payable to such Participant hereunder or the amount of principal of or the rate at which interest is payable on the Term Loans in which such Participant has an interest, extending any scheduled principal payment date or date fixed for the payment of interest on the Term Loans in which such Participant has an interest, increasing or extending the Term Loan Commitments in which such Participant has an interest or releasing any Guarantor (other than in connection with the sale of such Guarantor in a transaction permitted by this Agreement). The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10 and 2.14 (subject to the requirements and limitations therein, including the requirements under Section 2.14 (it being understood that the documentation required under Section 2.14(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 Section 10.04(b); *provided* that such Participant (A) shall not be entitled to receive any greater payment under Sections 2.10 or 2.14, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.06 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, 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 Term Loans or other obligations under the Loan Documents (the "***Participant Register***"); *provided* that no Lender shall have any obligation to disclose all or any 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 Loan 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 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, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. The Register and the Participant Register is intended to cause each Term Loan and other obligation hereunder to be in registered form within the meaning of Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163- 5(b) of the proposed United States Treasury Regulations and within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

(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 10.05 ***Expenses; Indemnity***. (a) The Borrower, on one hand, and the Administrative Agent and Lenders (and each of their respective Affiliates), on the other hand, shall be responsible for its own costs and expenses incurred in connection with the preparation and administration of this Agreement and the other Loan Documents or in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions hereby or thereby contemplated shall be consummated) or incurred in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents or in connection with the Term Loans made hereunder, including the fees, charges and disbursements of counsel for such parties.

(b) The Borrower agrees to indemnify the Administrative Agent, each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel and consultant or other expert fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated thereby, (ii) the use of the proceeds of the Term Loans, (iii) any Environmental Liability of the Loan Parties, any of their respective subsidiaries or predecessors or any property currently owned, leased or operated by the Loan Parties or any of their respective subsidiaries or predecessors, including the Material Properties, or (iv) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto (and regardless of whether such matter is initiated by the Borrower, any other Loan Party or any of their respective Affiliates or any other Person); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted primarily from the gross negligence or willful misconduct of such Indemnitee. This Section 10.05(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc., arising from any non-Tax claim.

(c) To the extent permitted by Applicable Law, the Borrower shall not assert, and each hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Term Loan or the use of the proceeds thereof.

(d) The provisions of this Section 10.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Term Loans, the expiration of the Term Loan Commitments, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document or any investigation made by or on behalf of the Administrative Agent or any Lender. All amounts due under this Section 10.05 shall be payable on written demand therefor.

SECTION 10.06 ***Right of Setoff***. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, except to the extent prohibited by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement and other Loan Documents held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although such obligations may be unmatured. The rights of each Lender under this Section 10.06 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 10.07 ***Waivers; Amendment***. (a) No failure or delay of the Administrative Agent or any Lender in exercising any power or right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) No Loan Document or provision thereof may be waived, amended or modified except, in the case of this Agreement, by an agreement or agreements in writing entered into by the Borrower and the Required Lenders or, in the case of any other Loan Document, by an agreement or agreements in writing entered into by the parties thereto with the consent of the Required Lenders; *provided* that, in addition to the approval of the Required Lenders, no such agreement shall:

(i) decrease the principal amount of, or extend the maturity of or any scheduled principal payment date or date for the payment of any interest on any Term Loan, or waive or excuse any such payment or any part thereof or decrease the rate of interest on any Term Loan, without the prior written consent of each Lender directly adversely affected thereby,

(ii) increase or extend the Term Loan Commitment or decrease or extend the date for payment of any fees of any Lender without the prior written consent of such Lender,

(iii) amend or modify the pro rata requirements of Section 2.11, the provisions of Section 10.04(a) relating to an assignment or other transfer by the Borrower or any other Loan Party of any of its rights or obligations hereunder or release any Guarantors, without the prior written consent of each Lender,

(iv) amend, modify or waive any condition precedent to any extension of credit set forth in (x) Section 10.04(a) without the written consent of each Lender; or

(v) reduce the percentage contained in the definition of the term "***Required Lenders***" or the provision of this Section 10.07 without the prior written consent of each Lender (it being understood that with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Term Loan Commitments on the date hereof);

provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent, respectively.

(c) The Administrative Agent and the Borrower may amend any Loan Document (i) to correct administrative errors or omissions, or to effect administrative changes that are not adverse to any Lender, (ii) to correct, amend, cure any ambiguity, inconsistency, defect or correct any typographical error or other manifest error in this Agreement or any other Loan Document or (iii) to implement any amendments of the type described in the last sentence of Section 9.06. Notwithstanding anything to the contrary, the modification set forth in Section 2.07(c) will be automatic without any further action, but Borrower agrees to execute any amendment hereto requested by the Administrative Agent to evidence any such amendment. Notwithstanding anything to the contrary contained herein, such amendment shall become effective without any further consent of any other party to such Loan Document.

SECTION 10.08 ***Interest Rate Limitation***. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Term Loan, together with all fees, charges and other amounts which are treated as interest on such Term Loan under Applicable Law (collectively, the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") which may be contracted for, charged, taken, received or reserved by the Lender holding such Term Loan or participation in accordance with Applicable Law, the rate of interest payable in respect of such Term Loan or participation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Term Loan or participation but were not payable as a result of the operation of this Section 10.08 shall be cumulated and the interest and Charges payable to such Lender in respect of other Term Loans or participations or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 10.09 ***Entire Agreement***. This Agreement and the other Loan Documents constitute the entire contract between the parties relative to the subject matter hereof. Unless otherwise specified therein, any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any Person (other than the parties hereto and thereto, their respective successors and assigns permitted hereunder and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 10.10 ***WAIVER OF JURY TRIAL***. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.10.

SECTION 10.11 ***Severability***. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 10.12 ***Counterparts***. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 10.03. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 10.13 ***Headings***. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 10.14 ***Applicable Law***. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT OR ANY SUCH OTHER LOAN DOCUMENTS (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 10.15 ***Jurisdiction; Consent to Service of Process***. (a) The Borrower hereby 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 tort or otherwise, against the Administrative Agent, any Lender or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document (except as otherwise expressly stated therein) or the transactions relating hereto or thereto, in any forum other than any New York State court or Federal court of the United States of America sitting in the borough of Manhattan in New York City, and any appellate court from any thereof, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against the Borrower or its respective properties in the courts of any jurisdiction.

(b) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of, or relating to, this Agreement or the other Loan Documents in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 10.16 ***Electronic Execution of Assignments***. (a) The words "execution," "signed," "signature," and words of like import in this Agreement and the other Loan Documents including any Assignment and Assumption shall be deemed to include electronic signatures or electronic records, 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.

SECTION 10.17 ***Confidentiality***. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' 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), (b) to the extent requested by any regulatory authority or quasi-regulatory authority (such as the National Association of Insurance Commissioners), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) in connection with the exercise of any remedies hereunder or under the other Loan Documents or any suit, action or proceeding relating to the enforcement of its rights hereunder or thereunder, (e) to any other party hereto and, subject to an agreement containing provisions no less restrictive than this Section 10.17, to (i) any actual or prospective assignee of or Participant in any of its rights or obligations under this Agreement and the other Loan Documents or (ii) any actual or prospective counterparty (or its advisors) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower or any Subsidiary or any of their respective obligations, this Agreement or payments hereunder, (f) with the consent of the Borrower (g) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 10.17, or (y) becomes available to the Administrative Agent or any Lender or any of their selective Affiliates on a non-confidential basis from a source other than the Borrower, (h) on a confidential basis to (x) any rating agency in connection with rating the Borrower or its Subsidiaries or the facilities hereunder or (y) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities or (i) market data collectors, similar services, providers to the lending industry and service providers to the Administrative Agent in connection with the administration and management of this Agreement and the Loan Documents. For the purposes of this Section 10.17, "***Information***" shall mean all information received from the Borrower and related to the Borrower or its business, other than any such information that was available to the Administrative Agent or any Lender on a nonconfidential basis prior to its disclosure by the Borrower; *provided* that, in the case of Information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.17 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 its own confidential information.

SECTION 10.18 ***USA PATRIOT Act Notice***. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is or may be required to obtain, verify and record information that identifies and the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the USA PATRIOT Act.

SECTION 10.19 ***No Fiduciary Duty*** The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this clause, the "***Lenders***"), may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their Affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Loan Party, its stockholders or its Affiliates, on the other. The Loan Parties acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between Lenders, on the one hand, and the Loan Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its stockholders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Loan Party, its stockholders or its Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Loan Party, its management, stockholders, creditors or any other Person. Each Loan Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Loan Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Loan Party, in connection with such transaction or the process leading thereto.

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

DIVERSIFIED GAS & OIL CORPORATION,
as Borrower

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

DIVERSIFIED MIDSTREAM LLC,
as Guarantor

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

DIVERSIFIED PRODUCTION LLC,
as Guarantor

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

CRANBERRY PIPELINE CORPORATION,
as Guarantor

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

COALFIELD PIPELINE COMPANY,
as Guarantor

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

DM BLUEBONNET LLC,
as Guarantor

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

BLACK BEAR MIDSTREAM HOLDINGS LLC,
as Guarantor

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

BLACK BEAR MIDSTREAM LLC,
as Guarantor

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

BLACK BEAR LIQUIDS LLC,
as Guarantor

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

BLACK BEAR LIQUIDS MARKETING LLC,
as Guarantor

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

DM PENNSYLVANIA HOLDCO LLC,
as Guarantor

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

OCM DENALI HOLDINGS, LLC,
as Guarantor

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

OAKTREE FUND ADMINISTRATION, LLC,
as Administrative Agent

By: Oaktree Capital Management, L.P.
Its: Managing Member

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Managing Director

By: /s/ Robert LaRoche
Name: Robert LaRoche
Title: Managing Director

OCM DENALI INT HOLDINGS PT, LLC,
as Lender

By: Oaktree Fund AIF Series (Cayman), L.P. – Series O
Its: Manager

By: Oaktree AIF (Cayman) GP Ltd.
Its: General Partner

By: Oaktree Capital Management, L.P.
Its: Director

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Managing Director

By: /s/ Robert LaRoche
Name: Robert LaRoche
Title: Managing Director

By: Oaktree Fund AIF Series, L.P. – Series N and Series S
Its: Managers

By: Oaktree Fund GP AIF, LLC
Its: General Partner

By: Oaktree Fund GP III, L.P.
Its: Managing Member

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Person

By: /s/ Robert LaRoche
Name: Robert LaRoche
Title: Authorized Person

Exhibit 10.30

CREDIT AGREEMENT

dated as of August 15, 2024

among

DP YELLOWJACKET HOLDCO LLC
as Borrower

KEYBANK NATIONAL ASSOCIATION
as Administrative Agent

and

the Lenders party hereto

KEYBANC CAPITAL MARKETS INC.
LEAD ARRANGER AND BOOKRUNNER

TABLE OF CONTENTS

CREDIT AGREEMENT

THIS CREDIT AGREEMENT dated as of August 15, 2024, is among DP YELLOWJACKET HOLDCO LLC, a Delaware limited liability company (the "Borrower"), each Lender that is a party hereto, KEYBANK NATIONAL ASSOCIATION, as administrative agent for the Lenders (in such capacity, together with its successors in such capacity pursuant to the terms hereof, the "Administrative Agent"), and KEYBANC CAPITAL MARKETS, as Arranger and Book Runner.

R E C I T A L S

A. The Borrower has requested that the Lenders provide certain loans and extensions of credit from time to time on behalf of the Borrower.

B. The Lenders have agreed to make such loans and extensions of credit subject to the terms and conditions of this Agreement.

C. In consideration of the mutual covenants and agreements herein contained and of the loans, extensions of credit and commitments hereinafter referred to, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING MATTERS

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

Section 1.02 Certain Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

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

"Accounting Changes" has the meaning assigned to such term in Section 1.05.

"Acknowledgement Agreement" means an Acknowledgement Agreement substantially in the form of the Acknowledgement Agreement previously executed and delivered to KeyBank National Association, as administrative agent under that certain Amended and Restated Revolving Credit Agreement dated as of August 2, 2022 providing for certain credit facilities for DP RBL CO, LLC, as borrower, but modified in a manner satisfactory to the Administrative Agent to provide for the loans and extensions of credit provided by this Agreement and the related cash collateral of the Administrative Agent.

"Acquisition" means the acquisition by the Borrower of the Acquisition Properties as contemplated by the Acquisition Documents.

"Acquisition Agreement" means that certain Purchase and Sale Agreement dated July 9, 2024 (to be effective May 1, 2024) by and among Crescent Pass Energy, LLC, a Delaware limited liability company, Tiger Gas Services LLC, a Delaware limited liability company, Tiger Gas Utility, LLC, a Delaware limited liability company, and Tiger Gas Marketing LLC, a Delaware limited liability company, collectively as sellers, Diversified Production, as "Purchaser", and Parent, as assigned by Diversified Production to the Borrower pursuant to Acquisition Assignment.

"Acquisition Assignment" means that certain Assignment of Rights executed as of August 14, 2024, by and among (a) Diversified Production, as "Assignor", and (b) DM Yellowjacket HoldCo LLC, a Delaware limited liability company, the Borrower, and Tanos TX HoldCo LLC, a Delaware limited liability company, as "Assignees".

"Acquisition Documents" means, collectively, (a) the Acquisition Agreement, and (b) all agreements, assignments, conveyances, and instruments of any kind delivered in connection therewith to consummate the Acquisition.

"Acquisition Escrow Cash" means cash of the Borrower described in Section 3 of the Acquisition Assignment.

"Acquisition Properties" means the Borrower's share of the "Assets" as defined and described in the Acquisition Agreement.

"Adjusted Borrowing Base" means, on any date of determination, the amount of the Borrowing Base on such date less the sum of (a) the principal amount of Revolving Loans outstanding on such date and (b) the principal amount of Term Loans outstanding on such date.

"Adjusted Daily Simple SOFR" means with respect to a Daily Simple SOFR Loan, the sum of (a) Daily Simple SOFR (which shall not be less than the Floor) and (b) the applicable SOFR Index Adjustment.

"Adjusted Term SOFR" means for any Available Tenor and Interest Period with respect to a SOFR Loan, the sum of (a) Term SOFR for such Interest Period (which shall not be less than the Floor) and (b) the applicable SOFR Index Adjustment.

"Administrative Agent" has the meaning assigned to such term in the preamble hereto.

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

"Affiliate Operator" means Diversified Production, Diversified Midstream LLC and any other Affiliate of either that conducts the exploration, development, production, operation, or other management services or plugs any Oil and Gas Property of the Group Members or that markets the production therefrom.

"Aggregate Maximum Credit Amounts" means, at any time, an amount equal to the sum of the Maximum Credit Amounts in effect at such time.

"Agreement" means this Credit Agreement, including the Schedules and Exhibits hereto as the same may be amended, modified, supplemented, restated, replaced or otherwise modified from time to time.

"Alternate Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect on such day plus 0.50%, (b) the Prime Rate, (c) Adjusted Term SOFR for a one month tenor in effect on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00% and (d) 0.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR, respectively.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Affiliates from time to time concerning or relating to bribery or corruption.

"Applicable Margin" means, for any day, the applicable rate *per annum* set forth below:

Period	Applicable Margin for SOFR Loans	Applicable Margin for ABR Loans	Commitment Fee Rate
From the Closing Date until November 14, 2024	4.00%	3.00%	0.50%
From November 15, 2024 until February 14, 2025	4.25%	3.25%	0.50%
From February 15, 2025 until May 14, 2025	4.50%	3.50%	0.50%
May 15, 2025 and thereafter	4.75%	3.75%	0.50%

Each change in the Applicable Margin shall apply during the period commencing on the date set forth above for such change and ending on the date immediately preceding the effective date of the next such change.

"Applicable Percentage" means, with respect to any Lender at any time, the percentage of (a) the sum of the aggregate Maximum Revolving Amount and the aggregate Maximum Term Amount (b) represented by the sum of such Lender's Maximum Revolving Amount and Maximum Term Amount.

"Applicable Rolling Hedge Period" means, with respect to any date of determination commencing with the calendar month ending September 30, 2024, each calendar month during the thirty-six (36) calendar month period immediately following such date; provided that such calendar month period shall not extend beyond the calendar month ending August 31, 2028.

"Applicable Revolving Percentage" means, with respect to any Lender at any time, the percentage of the aggregate Maximum Revolving Amounts represented by such Lender's Maximum Revolving Amount as such percentage is set forth on Annex I; provided further that when a Defaulting Lender shall exist, "Applicable Revolving Percentage" shall mean the percentage of the aggregate Maximum Revolving Amounts (disregarding any Defaulting Lender's Maximum Revolving Amount) represented by such Lender's Maximum Revolving Amount. As of the Closing Date, each Lender's Applicable Revolving Percentage is set forth on Annex I.

"Applicable Term Percentage" means, with respect to any Lender at any time, the percentage of the aggregate Maximum Term Amounts represented by such Lender's Maximum Term Amount as such percentage is set forth on Annex I; provided further that when a Defaulting Lender shall exist, "Applicable Term Percentage" shall mean the percentage of the aggregate Maximum Term Amounts (disregarding any Defaulting Lender's Maximum Term Amount) represented by such Lender's Maximum Term Amount. As of the Closing Date, each Lender's Applicable Term Percentage is set forth on Annex I.

"Approved Counterparty" means (a) any Secured Swap Provider or (b) any other Person that has (or the credit support provider of such Person has) a long term senior unsecured debt or corporate credit rating of BBB or Baa2 by S&P or Moody's (or their equivalent) or higher at the time of entry into the applicable Swap Agreements.

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Approved Petroleum Engineers" means (a) Netherland, Sewell & Associates, Inc. ("NSAI"), (b) Ryder Scott Company Petroleum Consultants, L.P., (c) DeGolyer and MacNaughton, (d) Cawley, Gillespie & Associates, Inc., (e) Wright & Company, (f) W.D. Von Gonten & Co., and (g) any other independent petroleum engineer reasonably acceptable to the Administrative Agent.

"Arranger" means KeyBanc Capital Markets Inc.

"Assignee" has the meaning assigned to such term in Section 12.04(b)(i).

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 12.04(b)), and accepted by the Administrative Agent, substantially in the form of Exhibit G or any other form approved by the Administrative Agent.

"Availability" means, on any date of determination, the difference between the aggregate Revolving Commitments on such date and the aggregate Revolving Credit Exposures on such date.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement, or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.03(b)(iv).

"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, with respect to (a) 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) the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their Affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means The Bankruptcy Reform Act of 1978 as codified as 11 U.S.C. Section 101 *et seq.*, as amended from time to time and any successor statute.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, or from the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator with respect to a Person that directly or indirectly controls such Person under the Dutch Financial Supervision Act 2007 (as amended from time to time and including any successor legislation); provided, further, that such ownership interest does not result in or provide such Person 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 Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Benchmark" means, initially, with respect to (a) any Daily Simple SOFR Loan, Daily Simple SOFR, and (b) any Term SOFR Loan, Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.03.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event for the then- current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent as the replacement for such Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in U.S. Dollars at such time and (b) the related Benchmark Replacement Adjustment, if any; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), if any, that has been selected by the Administrative Agent giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar denominated syndicated credit facilities.

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non- representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to the then-current Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, with respect to any then-current Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03(a) and (b) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03(b).

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

"Beneficial Ownership Regulation" means 31 CFR § 1010.230.

"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.

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

"Borrower" has the meaning assigned to such term in the preamble hereto.

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

"Borrowing Base" means, at any time, an amount equal to the amount determined in accordance with Section 2.07, as the same may be adjusted from time to time pursuant to the Borrowing Base Adjustment Provisions. The Borrowing Base on the Closing Date shall be the amount set forth in Section 2.07(a).

"Borrowing Base Adjustment Provisions" means Section 2.08 and any other provision hereunder which adjusts (as opposed to redetermines) the amount of the Borrowing Base.

"Borrowing Base Deficiency" occurs if, at any time, (a) the sum of the total Revolving Credit Exposures and total Term Credit Exposures exceeds (b) the Borrowing Base then in effect.

"Borrowing Base Properties" means the Oil and Gas Properties constituting Proved Reserves that (a) are included in the most recently delivered Reserve Report delivered pursuant to Section 8.11 and (b) are given Borrowing Base credit.

"Borrowing Base Value" means, with respect to any Borrowing Base Properties or any Swap Agreement, the value attributed to such asset in connection with the most recent determination of the Borrowing Base as reasonably determined by the Administrative Agent in its sole discretion acting in good faith and consistent with its customary oil and gas lending criteria as it exists at the particular time.

"Borrowing Request" means a request by the Borrower substantially in the form of Exhibit B for a Borrowing in accordance with Section 2.03.

"Business Day" means (a) any day other than Saturday, Sunday or any other day on which commercial banks in Cleveland, Ohio or Houston, Texas are authorized or required by law to close and (b) with respect to any matters relating to SOFR Loans, a SOFR Business Day.

"Capital Lease Obligations" means, with respect to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"Cash Equivalents" means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than $500,000,000.00; (c) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six months from the date of acquisition or (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days, with respect to securities issued or fully guaranteed or insured by the United States government.

"Cash Interest Expense" means with respect to the Borrower and the Consolidated Restricted Subsidiaries, for any period, total interest expense in respect of all outstanding Debt actually paid or that is payable by such Person during such period, including all commissions, discounts, and other fees and charges with respect to letters of credit and all net costs under Swap Agreements in respect of interest rates to the extent such costs are allocable to such period, but excluding interest expense not payable in cash, all as determined in accordance with GAAP or IFRS, as applicable. For the purpose of determining Cash Interest Expense for any four Fiscal Quarters ending (i) on March 31, 2025, Cash Interest Expense for such four Fiscal Quarters shall be deemed to equal Cash Interest Expense for the Fiscal Quarter then ending multiplied by 4; (ii) on June 30, 2025, Cash Interest Expense for such four Fiscal Quarters shall be deemed to equal Cash Interest Expense for the two Fiscal Quarters then ending multiplied by 2, and (iii) on September 30, 2025, Cash Interest Expense for such four Fiscal Quarters shall be deemed to equal Cash Interest Expense for the three Fiscal Quarters then ending multiplied by 4 and divided by 3.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"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 any Group Member.

"Change in Control" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group, of Equity Interests representing more than 40% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Parent, (b) the Parent shall cease to own, directly or indirectly, all of the Equity Interests of Diversified Production, (c) Yellowjacket Parent shall pledge any portion of the Equity Interests of the Borrower or cease to own 100% of the Equity Interests in the Borrower (other than a pledge in favor of the Administrative Agent), or (d) Diversified Production shall pledge any portion of the Equity Interests of Yellowjacket Parent or cease to own 100% of the Equity Interests in Yellowjacket Parent.

"Change in Law" means the occurrence after the date of this Agreement of any of the following (a) the adoption of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 5.01(c)), by any lending office of such Lender or by such Lender's holding company, if any) with any request, rule, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; 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, requirements 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 of America 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, adopted, issued or implemented.

"Closing Date" means the date on which the conditions specified in Section 6.01 are satisfied (or waived in accordance with Section 12.02).

"CME" means CME Group Benchmark Administration Ltd.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute.

"Commitment" means, with respect to each Lender, the aggregate of such Lender's Revolving Commitment and Term Commitment.

"Commitment Fee Rate" has the meaning assigned to such term in the definition of "Applicable Margin".

"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.

"Compliance Certificate" means the Compliance Certificate, signed by a Financial Officer, substantially in the form of Exhibit D.

"Conforming Changes" means, with respect to either the use or administration of Daily Simple SOFR or Term SOFR, or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "SOFR Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 5.02 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"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.

"Continue," "Continuation" and "Continued" each refers to a continuation of a SOFR Loan for an additional Interest Period as provided in Section 2.06.

"Consolidated Net Income" means with respect to the Borrower and the Consolidated Restricted Subsidiaries, for any period, the aggregate of the net income (or loss) of the Borrower and the Consolidated Restricted Subsidiaries after allowances for taxes for such period determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded from such net income (to the extent otherwise included therein) the following: (a) the net income of any Person in which the Borrower or any Consolidated Restricted Subsidiary has an interest (other than a Consolidated Restricted Subsidiary), except to the extent of the amount of dividends or distributions actually paid in cash during such period by such other Person to the Borrower or to a Consolidated Restricted Subsidiary, as the case may be, from such other Person's net income; (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 charter or any agreement, instrument or Governmental Requirement applicable to such Consolidated Restricted Subsidiary or is otherwise restricted or prohibited; (c) the income (or loss) of any Person accrued prior to the date it becomes a Consolidated Restricted Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Consolidated Restricted Subsidiaries; (d) any extraordinary gains or losses or expenses during such period; (e) non-cash gains or losses under FASB ASC Topic 815 resulting from the net change in mark to market portfolio of commodity price risk management activities during that period and (f) any gains or losses attributable to writeups or write-downs of assets, including ceiling test write-downs.

"Consolidated Restricted Subsidiaries" means each Restricted Subsidiary of the 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 the Borrower in accordance with GAAP.

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

"Consolidated Total Assets" means, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the Borrower and the Consolidated Restricted Subsidiaries.

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

"Control Agreement" means a deposit account control agreement or securities account control agreement (or similar agreement), as applicable, in form and substance reasonably satisfactory to the Administrative Agent, executed by the applicable Loan Party, the Administrative Agent and the relevant financial institution party thereto, which agreement shall provide a first priority perfected Lien in favor of the Administrative Agent for the benefit of the Secured Parties in the applicable Loan Party's Deposit Account and/or Securities Account.

"Controlled Account" means a Deposit Account or Securities Account that is subject to a Control Agreement.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"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 assigned to such term in Section 12.20(a).

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum (rounded in accordance with the Administrative Agent's customary practice) equal to SOFR for the day (such day, the "SOFR Determination Day") that is five (5) SOFR Business Days (or such other period as determined by the Administrative Agent based on then prevailing market conventions) prior to (a) if such SOFR Rate Day is a SOFR Business Day, such SOFR Rate Day or (b) if such SOFR Rate Day is not a SOFR Business Day, the SOFR Business Day immediately preceding such SOFR Rate Day, in each case, as and when SOFR for such SOFR Rate Day is published by the Daily Simple SOFR Administrator on the SOFR Administrator's Website. If by 5:00 p.m. on the second (2nd) SOFR Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding SOFR Business Day for which such SOFR was published on the SOFR Administrator's Website; provided, that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Daily Simple SOFR Borrowing" means a Borrowing comprised of Daily Simple SOFR Loans.

"Daily Simple SOFR Loan" means each Loan bearing interest at a rate based upon Daily Simple SOFR.

"December 31 Reserve Report" has the meaning assigned to such term in Section 8.11(a).

"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.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans or (ii) pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or the Administrative Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans under this Agreement; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent's receipt of such certification in form and substance satisfactory to it, or (d) has become the subject of a Bankruptcy Event or Bail-In Action.

"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.

"Deficiency Date" has the meaning assigned to such term in Section 3.04(c)(ii).

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

"Disposition" means, with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer, casualty, condemnation or other disposition thereof. The terms "Dispose" and "Disposed of" shall have correlative meanings.

"Disqualified Capital Stock" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, matures or is mandatorily redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is convertible or exchangeable for Indebtedness or redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Capital Stock) at the option of the holder thereof, in whole or in part, on or prior to the date that is one year after the earlier of (a) the Maturity Date and (b) the date on which there are no Loans outstanding and all of the Commitments are terminated.

"Diversified Production" means Diversified Production LLC, a Pennsylvania limited liability company.

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

"Domestic Subsidiary Group Member" means any Restricted Subsidiary (a) that is organized under the laws of the United States of America or any state thereof or the District of Columbia and (b) that is not a Foreign Group Member.

"DSRA" means deposit account number 359681734745, established and maintained at KeyBank National Association, in the name of the Borrower, pledged to the Administrative Agent for the benefit of the Secured Parties.

"EBITDAX" means, for any period, the sum of Consolidated Net Income for such period plus the following expenses or charges to the extent deducted from Consolidated Net Income in such period: (i) interest, (ii) income and franchise taxes, and (iii) depreciation, depletion, amortization and other noncash charges, minus all noncash income (including cancellation of indebtedness income) added to Consolidated Net Income (excluding any such non cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period); provided that any realized cumulative cash gains or losses resulting from the settlement of commodity price risk contracts not included in Consolidated Net Income shall, to the extent not included, be added to EBITDAX in the case of such gains and subtracted from EBITDAX in the case of such losses (provided that in all events any such realized cumulative cash gains or losses shall be applied in equal monthly installments across the term which would have been in effect had such applicable commodity price risk contract not been settled). For the purpose of determining EBITDAX for any four Fiscal Quarters ending (i) on March 31, 2025, EBITDAX for such four Fiscal Quarters shall be deemed to equal EBITDAX for the Fiscal Quarter then ending multiplied by 4; (ii) on June 30, 2025, EBITDAX for such four Fiscal Quarters shall be deemed to equal EBITDAX for the two Fiscal Quarters then ending multiplied by 2, and (iii) on September 30, 2025, EBITDAX for such four Fiscal Quarters shall be deemed to equal EBITDAX for the three Fiscal Quarters then ending multiplied by 4 and divided by 3.

"EEA Financial Institution" means (a) any institution 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 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.

"Engineering Reports" has the meaning assigned to such term in Section 2.07(c)(i).

"Environmental Laws" means all Governmental Requirements relating to the environment, the preservation or reclamation of natural resources, the regulation or management of any harmful or deleterious substances, or to health and safety as it relates to environmental protection or exposure to harmful or deleterious substances.

"Environmental Permit" means any permit, registration, license, notice, approval, consent, exemption, variance, or other authorization required under or issued pursuant to applicable Environmental Laws.

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

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute, together with the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any entity (whether or not incorporated) which together with the Borrower or a Subsidiary would be treated as a single employer under Section 4001(b)(1) of ERISA or Section 414(b) or (c) of the Code or, for purposes of provisions relating to Section 412 of the Code and Section 302 of ERISA, Section 414 (m) or (o) of the Code.

"ERISA Event" means (a) a Reportable Event, (b) the withdrawal of the Borrower, any other Group Member 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 that is treated as such a withdrawal under Section 4062(e) of ERISA, (c) a complete or partial withdrawal by the Borrower, any other Group Member or any ERISA Affiliate from a Multiemployer Plan; (d) the filing (or the receipt by any Group Member or any ERISA Affiliate) of a notice of intent to terminate a Plan under Section 4041(c) of ERISA or the treatment of a Plan amendment as a termination under Section 4041 of ERISA, (e) the institution of proceedings to terminate a Plan by the PBGC, (f) the receipt by any Group Member or any ERISA Affiliate of a notice of withdrawal liability pursuant to Section 4202 of ERISA, (g) any other event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or the incurrence by any Group Member or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, including but not limited to the imposition of any Lien in favor of the PBGC, (h) on and after the effectiveness of the Pension Act, a determination that a Plan is, or would reasonably be expected to be, in "at risk" status (as defined in 303(i)(4) of ERISA or 430(i)(4) of the Code) or (i) the failure of any Group Member or any ERISA Affiliate to make by its due date, after expiration of any applicable grace period, a required installment under Section 430(j) of the Code with respect to any Plan or any failure by any Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived, or the failure by the Borrower, any other Group Member or any of their respective ERISA Affiliates to make any required contribution to a Multiemployer Plan.

"Erroneous Payment" has the meaning assigned to it in Section 11.12(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned to it in Section 11.12(d).

"Erroneous Payment Impacted Loan" has the meaning assigned to it in Section 11.12(d).

"Erroneous Payment Return Deficiency" has the meaning assigned to it in Section 11.12(d).

"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 assigned to such term in Section 10.01.

"Excepted Liens" means: (a) Liens for Taxes, assessments or other governmental charges or levies 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; (b) Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations 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; (c) statutory landlord's liens, operators', vendors', carriers', warehousemen's, repairmen's, mechanics', suppliers', workers', materialmen's, construction or other like Liens arising by operation of law in the ordinary course of business or incident to the exploration, development, operation and maintenance of Oil and Gas Properties each of which is in respect of obligations that 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; (d) contractual 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, 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 (i) the use of the Property covered by such Lien for the purposes for which such Property is held by the Borrower or any other Group Member or (ii) the value of such Property subject thereto; (e) Liens arising by virtue of any statutory or common law provision or customary deposit account terms relating to banker's liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a creditor depository institution, provided that 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 Borrower or any other Group Member to provide collateral to the depository institution; (f) zoning and land use requirements, easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations in any Property of the Borrower or any other Group Member for the purpose of roads, pipelines, transmission lines, transportation lines, distribution lines for the removal of gas, oil, coal or other minerals or timber, and other like purposes, or for the joint or common use of real estate, rights of way, facilities and equipment, that do not secure any monetary obligations and which in the aggregate do not materially impair (i) the use of such Property for the purposes of which such Property is held by the Borrower or any other Group Member or (ii) the value of such Property subject thereto; (g) Liens on cash or securities pledged to secure performance of tenders, surety and appeal bonds, government contracts, performance and return of money bonds, bids, trade contracts, leases, statutory obligations, regulatory obligations and other obligations of a like nature, in each case, incurred in the ordinary course of business; (h) 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 judgment shall not have been finally terminated or the period within which such proceeding may be initiated shall not have expired and no action to enforce such Lien has been commenced; (i) Liens, titles and interests of lessors of personal Property leased by such lessors to the Borrower or any other Group Member, restrictions and prohibitions on encumbrances and transferability with respect to such Property and the Borrower's or such Group Member's interests therein imposed by such leases, and Liens and encumbrances encumbering such lessors' titles and interests in such Property and to which the Borrower's or such Group Member's leasehold interests may be subject or subordinate, in each case, whether or not evidenced by UCC financing statement filings or other documents of record; provided that such Liens do not secure Indebtedness of the Borrower or any other Group Member and do not encumber Property of the Borrower or any other Group Member other than the Property that is the subject of such leases; and (j) Liens, titles and interests of licensors of software and other intangible personal Property licensed by such licensors to the Borrower or any other Group Member, restrictions and prohibitions on encumbrances and transferability with respect to such Property and the Borrower's or such Group Member's interests therein imposed by such licenses, and Liens and encumbrances encumbering such licensors' titles and interests in such Property and to which the Borrower's or such Group Member's license interests may be subject or subordinate, in each case, whether or not evidenced by UCC financing statement filings or other documents of record; provided that such Liens do not secure Indebtedness of the Borrower or any other Group Member and do not encumber Property of the Borrower or any other Group Member other than the Property that is the subject of such licenses; provided, further that Liens described in clauses (a) through (e) shall remain "Excepted Liens" only for so long as no action to enforce such Lien has been commenced and no intention to subordinate the Liens granted in favor of the Administrative Agent and the Lenders is to be hereby implied or expressed by the permitted existence of any Excepted Liens.

"Excess Cash" means, at any time, the aggregate amount of cash and Cash Equivalents (other than Excluded Cash) of the Borrower and its Restricted Subsidiaries in excess of $5,000,000.00.

"Exchange Act" means the Securities Exchange Act of 1934.

"Excluded Accounts" means (a) each account in which all or substantially all of the deposits consist of amounts utilized to fund payroll, employee benefit or tax obligations of the Borrower and its Subsidiaries, (b) fiduciary accounts, (c) each account in which all of the deposits consist solely of amounts constituting Acquisition Escrow Cash, and (d) "zero balance" accounts.

"Excluded Cash" means, at any time, (a) any cash or Cash Equivalents held in Excluded Accounts, (b) to the extent the payment of such amounts are not prohibited by this Agreement, other amounts in respect of which the Borrower or any Restricted Subsidiary has issued checks or has initiated wires or ACH transfers to Persons that are not Affiliates of the Borrower or any Restricted Subsidiary but that have not yet been subtracted from the balance in the relevant account of the Borrower or any Restricted Subsidiary, and (c) any cash or Cash Equivalents subject to a Lien pursuant to clause (g) of the definition of "Excepted Liens".

"Excluded Swap Obligation" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, and only for so long as, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, as applicable, such 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 Guarantor's failure to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder, at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Lending Party or required to be withheld or deducted from a payment to a Lending Party: (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 Lending Party being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 5.05) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 5.03, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Lending Party's failure to comply with Section 5.03(g) or Section 5.03(h) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Fair Market Value" means, with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a Disposition of such asset or assets at such date of determination assuming a Disposition by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset.

"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 law, regulation, rule, promulgation or official agreement implementing any intergovernmental agreement, treaty or convention among Governmental Authorities with respect to the foregoing.

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

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended.

"Federal Funds Effective Rate" means, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it; provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Financial Officer" means, for any Person, the chief executive officer, chief financial officer, chief operating officer, principal accounting officer or treasurer of such Person. Unless otherwise specified, all references herein to a Financial Officer means a Financial Officer of the Borrower.

"Financial Performance Covenants" means the covenants of the Borrower set forth in Section 9.01.

"Fiscal Quarter" means each fiscal quarter for accounting and tax purposes, ending on the last day of each March, June, September and December.

"Fiscal Year" means each fiscal year for accounting and tax purposes, ending on December 31 of each year.

"Fixed Amortization" has the meaning assigned to such term in Section 3.04(c)(vi).

"Flood Insurance Regulations" means (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (c) the National Flood Insurance Reform Act of 1994 (amending 42 USC 4001, *et seq*.), as the same may be amended or recodified from time to time, (d) the Flood Insurance Reform Act of 2004 and (e) the Biggert Waters Flood Reform Act of 2012, and any regulations promulgated thereunder.

"Floor" means a rate of interest equal to 0.50% per annum.

"Foreign Group Member" means, any Group Member that is a Subsidiary of the Borrower which (a) is not organized under the laws of the United States of America or any state thereof or the District of Columbia or (b) is a FSHCO.

"FSHCO" means any Subsidiary substantially all of the assets of which consist of Equity Interests in or Indebtedness of one or more Subsidiaries that are "controlled foreign corporations" within the meaning of Section 957 of the Code.

"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 1.05.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank 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).

"Governmental Requirement" means any law (including common law), statute, code, ordinance, order, determination, rule, regulation, judgment, decree, injunction, franchise, permit, certificate, license, authorization or other directive or requirement, whether now or hereinafter in effect, including energy regulations and occupational, safety and health standards or controls, of any Governmental Authority.

"Group Members" means the collective reference to the Borrower and its Restricted Subsidiaries.

"Guarantee and Collateral Agreement" means the Guaranty and Collateral Agreement dated as of the date hereof and executed by the Borrower and the Guarantors, as the same may be amended, amended and restated, modified or supplemented from time to time.

"Guarantors" means (a) Yellowjacket Parent and (b) each Domestic Subsidiary Group Member that guarantees the Secured Obligations pursuant to Section 8.13(b) or any other Group Member that guarantees the Secured Obligations at the election of the Borrower.

"Hazardous Material" means any chemical, compound, material, product, byproduct, substance or waste that is defined, regulated or otherwise classified as a "hazardous substance," "hazardous material," "hazardous waste," "solid waste," "toxic waste," "extremely hazardous substance," "toxic substance," "contaminant," "pollutant," or words of similar meaning under any applicable Environmental Law, and for the avoidance of doubt includes Hydrocarbons, radioactive materials, explosives, asbestos or asbestos containing materials, polychlorinated biphenyls, radon, and infectious or medical wastes.

"Highest Lawful Rate" means, as to any Lender, at the particular time in question, the maximum non-usurious rate of interest which, under applicable law, such Lender is then permitted to contract for, charge or collect from the Borrower on the Loans or the other obligations of the Borrower hereunder, and as to any other Person, at the particular time in question, the maximum non-usurious rate of interest which, under applicable law, such Person is then permitted to contract for, charge or collect with respect to the obligation in question. If the maximum rate of interest which, under applicable law, the Lenders are permitted to contract for, charge or collect from the Borrower on the Loans or the other obligations of the Borrower hereunder shall change after the date hereof, the Highest Lawful Rate shall be automatically increased or decreased, as the case may be, as of the effective time of such change without notice to the Borrower or any other Person.

"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" shall mean Hydrocarbon Interests of the Borrower or any other Group Member, as the context requires.

"Hydrocarbons" means all oil, gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and all constituents, elements or compounds thereof and all products refined or separated therefrom and all other minerals which may be produced and saved from or attributable to the Oil and Gas Properties of any Person, including all oil in tanks, and all rents, issues, profits, proceeds, products, revenues and other incomes from or attributable to the Hydrocarbon Interests or other properties constituting Oil and Gas Properties.

"IFRS" means the accounting standards issued by the International Financial Reporting Standards Foundation and the International Accounting Standards Board and adopted by the European Union in effect from time to time and subject to the conditions set forth in Section 1.05.

"Indebtedness" means, for any Person, the sum of the following (without duplication):

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

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

(c) all accounts payable and all accrued expenses, liabilities or other obligations of such Person to pay the deferred purchase price of Property or services (including insurance premium payables), in each case that are greater than one hundred twenty (120) days past the date of invoice, other than those which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP;

(d) all Capital Lease Obligations;

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

(f) all Indebtedness (as defined in the other clauses of this definition) of others guaranteed by such Person or in which such Person agrees to purchase or otherwise assures a creditor against loss of the Indebtedness (howsoever such assurance shall be made) to the extent of the lesser of the amount of such Indebtedness and the maximum stated amount of such guarantee or assurance against loss;

(g) all obligations or undertakings of such Person to maintain or cause to be maintained the financial position or covenants of others or to purchase Indebtedness or Property of others;

(h) all obligations of such Person under take/ship or pay contracts if any goods or services are not actually received or utilized by such Person;

(i) any Indebtedness of a partnership 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;

(j) Disqualified Capital Stock (for purposes hereof, the amount of any Disqualified Capital Stock shall be its liquidation value and, without duplication, the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase in respect of Disqualified Capital Stock);

(k) net Swap Obligations of such Person (for purposes hereof, the amount of any net Swap Obligations on any date shall be deemed to be the Swap Termination Value thereof as of such date); and

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

The Indebtedness of any Person shall include all obligations of such Person of the character described above to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is not included as a liability of such Person under GAAP.

"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 Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"Indemnitee" has the meaning assigned to such term in Section 12.03(b).

"Information" has the meaning assigned to such term in Section 12.11.

"Interest Election Request" means a request by the Borrower substantially in the form of Exhibit C to convert or continue a Borrowing in accordance with Section 2.04.

"Initial Engineering Report" means the reserve engineering report prepared by NSAI effective May 2024, after giving effect to the Acquisition, and provided to the Lenders for the purpose of establishing the Borrowing Base set forth in Section 2.07(a).

"Interest Payment Date" means (a) with respect to any ABR Loan or any Daily Simple SOFR Loan, September 30, 2024, December 31, 2024, February 28, 2025, and the last Business Day of each calendar month thereafter, and (b) with respect to any Term SOFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term SOFR Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" means, with respect to each Term SOFR Borrowing, a period of one, three or six months as selected by the Borrower (other than any tenor removed pursuant to Section 3.03(b)(iv)); provided, however, that (a) the initial Interest Period for any Borrowing of a Term SOFR Loan shall commence on the date of such Borrowing (the date of a Borrowing resulting from a Conversion or Continuation shall be the date of such Conversion or Continuation) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the first day after the last day of the next preceding Interest Period; (b) if any Interest Period begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of such calendar month; (c) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided, however, that if any Interest Period would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day; (d) no Interest Period for any Term SOFR Loan may be selected that would end after the Maturity Date; and (e) if, upon the expiration of any Interest Period, the Borrower has failed to (or may not) elect a new Interest Period to be applicable to the respective Borrowing of Term SOFR Loans as provided above, the Borrower shall be deemed to have elected to Convert such Borrowing to Daily Simple SOFR Loans effective as of the expiration date of such current Interest Period.

"Interim Redetermination" has the meaning assigned to such term in Section 2.07(b).

"Interim Redetermination Date" means the date on which a Borrowing Base that has been redetermined pursuant to an Interim Redetermination becomes effective as provided in Section 2.07(d).

"Investment" means, for any Person: (a) the acquisition (whether for cash, Property, services or securities or otherwise) of Equity Interests of any other Person or any agreement to make any such acquisition (including any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such short sale); (b) the making of any deposit with, or advance, loan or capital contribution to, assumption of Indebtedness of, purchase or other acquisition of any other Indebtedness of, or equity participation or interest in, or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, but excluding any such advance, loan or extension of credit having a term not exceeding ninety (90) days representing the purchase price of inventory, goods, supplies or services sold by such Person in the ordinary course of business); (c) the purchase or acquisition (in one or a series of transactions) of Property of another Person constituting a business unit or Oil and Gas Properties; or (d) the entering into of any guarantee of, or other contingent obligation (including the deposit of any Equity Interests to be sold) with respect to, Indebtedness or other liability of any other Person and (without duplication) any amount committed to be advanced, lent or extended to such Person.

"Joint Operating Agreement" means that Joint Operating Agreement among Diversified Production and the Borrower to be executed on or prior to the Closing Date and which shall be substantially in the form set forth in Exhibit J.

"June 30 Reserve Report" has the meaning assigned to such term in Section 8.11(a).

"Lender Parent" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a Subsidiary.

"Lenders" means the Persons listed on Annex I and any Person that shall have become a party hereto pursuant to an Assignment and Assumption or otherwise that is in the Register, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise and is no longer in the Register.

"Lending Parties" means the Administrative Agent and the Lenders.

"Lien" means any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on the common law, statute or contract, and whether such obligation or claim is fixed or contingent, and including but not limited to (a) the lien or security interest arising from a mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes or (b) production payments and the like payable out of Oil and Gas Properties. The term "Lien" shall include easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations, including if they burden Property to the extent they secure an obligation owed to a Person other than the owner of the Property. For the purposes of this Agreement, the Borrower and the other Group Members shall be deemed to be the owner of any Property which they have acquired or hold subject to a conditional sale agreement, or leases under a financing lease or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person in a transaction intended to create a financing.

"Loan Documents" means this Agreement, the Security Instruments, any Notes, and any fee letter.

"Loan Party" means the Borrower and each Guarantor.

"Loans" means the Revolving Loans and the Term Loans made by the Lenders to the Borrower pursuant to this Agreement, collectively or individually as the context may require.

"Lookback Day" has the meaning assigned to such term in the definition of "Term SOFR".

"Majority Lenders" means (a) at any time there are less than 3 Lenders, all of the Lenders and (b) if there are 3 Lenders or more, (i) at any time while no Revolving Loans are outstanding, Lenders having greater than fifty percent (50%) of the sum of (i) the Aggregate Maximum Revolving Amounts and (ii) the outstanding aggregate principal amount of the Term Loans (without regard to any sale by a Lender of a participation in any Loan under Section 12.04(c)) and (ii) at any time while both Revolving Loans and Term Loans are outstanding, Lenders holding greater than fifty percent (50%) of the outstanding aggregate principal amount of the Loans (without regard to any sale by a Lender of a participation in any Loan under Section 12.04(c)).

"Management Services Agreement" means that certain Management Services Agreement between Diversified Gas and Oil Corporation and the Borrower to be executed on or prior to the Closing Date and which shall be substantially in the form set forth on Exhibit K.

"Mandatory Prepayment Date" has the meaning assigned to such term in Section 3.04(c)(vi).

"Material Adverse Effect" means a material adverse change in, or material adverse effect on (a) the business, operations, Property or financial condition of the Borrower and the other Group Members taken as a whole, (b) the ability of the Loan Parties to perform any of their obligations under the Loan Documents, (c) the validity or enforceability of any Loan Document or (d) the rights and remedies of, or benefits available to, the Administrative Agent, any other Agent, or any Lender under any Loan Document.

"Material Indebtedness" means Indebtedness (other than the Loans), of any one or more Group Member in an aggregate principal amount exceeding $1,000,000.00. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of any Group Member in respect of any Swap Agreement at any time shall be the Swap Termination Value.

"Maturity Date" means August 13, 2027.

"Maximum Credit Amount" means, as to each Lender, the sum of such Lender's Maximum Revolving Amount and Maximum Term Amount.

"Maximum Revolving Amount" means, as to each Lender, the amount set forth opposite such Lender's name on Annex I under the caption "Maximum Revolving Amounts", as the same may be (a) reduced or terminated from time to time in connection with a reduction or termination of the Aggregate Maximum Credit Amounts pursuant to Section 2.06, (b) modified from time to time pursuant to any assignment permitted by Section 12.04(b) or (c) or otherwise modified pursuant to the terms of this Agreement. As of the Closing Date, the aggregate Maximum Revolving Amounts of the Lenders are $5,000,000.00.

"Maximum Term Amount" means, as to each Lender, the amount set forth opposite such Lender's name on Annex I under the caption "Maximum Term Amounts", as the same may be (a) reduced or terminated from time to time in connection with a reduction or termination of the Aggregate Maximum Credit Amounts pursuant to Section 2.06, (b) modified from time to time pursuant to any assignment permitted by Section 12.04(b) or (c) or otherwise modified pursuant to the terms of this Agreement. As of the Closing Date, the aggregate Maximum Term Amounts of the Lenders are $60,000,000.00.

"Measurement Month" has the meaning assigned to such term in Section 3.04(c)(vi).

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

"Mortgage" means each of the mortgages or deeds of trust executed by any one or more Loan Parties for the benefit of the Secured Parties as security for the Secured Obligations, together with any supplements, modifications or amendments thereto and assumptions or assignments of the obligations thereunder by any Loan Party. "Mortgages" shall mean all of such Mortgages collectively.

"Mortgaged Property" means any Property owned by any Loan Party which is subject to the Liens existing and to exist under the terms of the Security Instruments.

"Multiemployer Plan" means a multiemployer plan as defined in Section 3(37) or 4001(a)(3) of ERISA.

"Net Proceeds" means the aggregate cash proceeds received by any Group Member in respect of any Disposition of Property (including any cash subsequently received upon the sale or other Disposition or collection of any non-cash consideration received in any sale), any Unwind of Swap Agreements, any incurrence of Indebtedness, or Casualty Event, net of, unless the Loans have been declared or become due and payable as a result of an Event of Default described in Section 10.01(h) or Section 10.01(i) (or after the occurrence and during the continuation of an Event of Default described in Section 10.01(h) or Section 10.01(i)), (a) the direct costs relating to such sale of Property, incurrence of Indebtedness or any Casualty Event (including legal, accounting and investment banking fees, and sales commissions paid to unaffiliated third parties), (b) Taxes paid or payable as a result thereof (after taking into account any tax credits or deductions utilized or reasonably expected to be utilized and any tax sharing arrangements), and (c) Indebtedness (other than the Secured Obligations) which is secured by a Lien upon any of the assets being sold that is senior to any Lien created by the Loan Documents with respect to such assets and which must be repaid as a result of such sale.

"New Borrowing Base Notice" has the meaning assigned to such term in Section 2.07(d).

"Non-U.S. Lender" means a Lender, with respect to the Borrower, that is not a U.S. Person.

"Notes" means the promissory notes, if any, of the Borrower described in Section 2.02(d) and being substantially in the form of Exhibit A, together with all amendments, modifications, replacements, extensions and rearrangements thereof.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"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 assigned to such term in Section 12.20.

"Oil and Gas Properties" means (a) Hydrocarbon Interests; (b) the Properties now or hereafter pooled or unitized with Hydrocarbon Interests; (c) all presently existing or future unitization, pooling agreements and declarations of pooled units and the units created thereby (including all units created under orders, regulations and rules of any Governmental Authority) which may affect all or any portion of the Hydrocarbon Interests; (d) all operating agreements, contracts and other agreements, including production sharing contracts and agreements, which relate to any of the Hydrocarbon Interests or the production, sale, purchase, exchange or processing of Hydrocarbons from or attributable to such Hydrocarbon Interests; (e) all Hydrocarbons in and under and which may be produced and saved or attributable to the Hydrocarbon Interests, including all oil in tanks, and all rents, issues, profits, proceeds, products, revenues and other incomes from or attributable to the Hydrocarbon Interests; (f) all tenements, hereditaments, appurtenances and Properties in any manner appertaining, belonging, affixed or incidental to the Hydrocarbon Interests and (g) all Properties, rights, titles, interests and estates described or referred to above, including any and all Property, real or personal, now owned or 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, structures, fuel separators, liquid extraction plants, plant compressors, pumps, pumping units, 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.

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

"Other Connection Taxes" means, with respect to any Lending Party, Taxes imposed as a result of a present or former connection between such Lending Party and the jurisdiction imposing such Tax (other than connections arising from such Lending Party 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 5.05).

"Parent" means Diversified Energy Company PLC, a company incorporated under the laws of England and Wales.

"Participant" has the meaning assigned to such term in Section 12.04(c).

"Participant Register" has the meaning assigned to such term in Section 12.04(c).

"Patriot Act" has the meaning assigned to such term in Section 12.16.

"Payment in Full" means (a) the Commitments have expired or been terminated, (b) the principal of and interest on each Loan and all fees payable hereunder and all other amounts payable under the Loan Documents shall have been indefeasibly paid in full (other than contingent indemnification obligations), and (c) all amounts due under Secured Swap Agreements shall have been indefeasibly paid in full in cash (or such Secured Swap Agreements are cash collateralized or otherwise secured to the satisfaction of the Secured Swap Provider) (it is understood that the Administrative Agent shall be (i) permitted to rely on a certificate of a Responsible Officer of the Borrower to establish the foregoing in clause (c) and (ii) entitled to deem that the foregoing clause (c) has occurred with respect to any Secured Swap Provider if it does not respond to a written request from the Administrative Agent or the Borrower to confirm that the foregoing clause (c) has occurred within two (2) Business Days of such request).

"Payment Notice" has the meaning assigned to it in Section 11.12(b).

"Payment Recipient" has the meaning assigned to it in Section 11.12(a).

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"PDP Reserves" means oil and gas mineral reserves that, in accordance with Petroleum Industry Standards, are classified as both "Proved Reserves" and "Developed Producing Reserves".

"Pension Act" means the Pension Protection Act of 2006, as it presently exists or as it may be amended from time to time, or any successor thereto.

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

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

"Plan" means any "employee pension benefit plan", as defined in Section 3(2) of ERISA, other than a Multiemployer Plan, that is subject to Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA and which (a) is currently or hereafter sponsored, maintained or contributed to by a Group Member or an ERISA Affiliate or (b) was at any time during the six calendar years immediately preceding the date hereof, sponsored, maintained or contributed to by a Group Member or an ERISA Affiliate or to which a Group Member or an ERISA Affiliate has any liability.

"Prime Rate" means the rate of interest *per annum* publicly announced from time to time by the Administrative Agent as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective. Such rate is set by the Administrative Agent as a general reference rate of interest, taking into account such factors as the Administrative Agent may deem appropriate; it being understood that many of the Administrative Agent's commercial or other loans are priced in relation to such rate, that it is not necessarily the lowest or best rate actually charged to any customer and that the Administrative Agent may make various commercial or other loans at rates of interest having no relationship to such rate.

"Prohibited Transaction" has the meaning assigned to such term in Section 406 of ERISA and Section 4975(c) of the Code.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including cash, securities, accounts and contract rights.

"Proposed Borrowing Base" has the meaning assigned to such term in Section 2.07(c)(i).

"Proposed Borrowing Base Notice" has the meaning assigned to such term in Section 2.07(c)(ii).

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

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, (a) each Loan Party that has total assets exceeding $10,000,000.00 at the time the relevant guarantee of obligations under, or grant of a security interest to secure, such Swap Obligation or (b) such other Person that constitutes 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 by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Redemption" means with respect to any Indebtedness, 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 Indebtedness. "Redeem" has the correlative meaning thereto.

"Redetermination Date" means, with respect to any Scheduled Redetermination or any Interim Redetermination, the date that the redetermined Borrowing Base related thereto becomes effective pursuant to Section 2.07(d).

"Register" has the meaning assigned to such term in Section 12.04(b)(iv).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents, partners and advisors (including attorneys, accountants and experts) of such Person and such Person's Affiliates.

"Release" means any depositing, spilling, leaking, pumping, pouring, placing, emitting, discarding, abandoning, emptying, discharging, migrating, injecting, escaping, leaching, dumping, or disposing.

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

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Plan, other than those events as to which the 30-day notice has been waived in regulations issued by the PBGC.

"Required Lenders" means (a) at any time there are less than 3 Lenders, all of the Lenders and (b) if there are 3 Lenders or more, (i) at any time while no Revolving Loans are outstanding, Lenders having at least sixty-six and two thirds percent (66-2/3%) of the sum of (i) the Aggregate Maximum Revolving Amounts and (ii) the outstanding aggregate principal amount of the Term Loans (without regard to any sale by a Lender of a participation in any Loan under Section 12.04(c)) and (b) at any time while both Revolving Loans and Term Loans are outstanding, Lenders holding at least sixty-six and two thirds percent (66-2/3%) of the outstanding aggregate principal amount of the Loans (without regard to any sale by a Lender of a participation in any Loan under Section 12.04(c)).

"Reserve Report" means each report, in form and substance reasonably satisfactory to the Administrative Agent, setting forth, as of the dates set forth in Section 8.11(a) (or such other date in the event of an Interim Redetermination) the oil and gas reserves attributable to the Borrowing Base Properties of the Borrower and the Guarantors, 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 economic and pricing assumptions consistent with the Administrative Agent's lending requirements at the time.

"Reserve Report Certificate" has the meaning assigned to such term in Section 8.11(c).

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

"Responsible Officer" means, as to any Person, the chief executive officer, the chief operating officer, the president, any Financial Officer or general counsel of such Person. Unless otherwise specified, all references to a Responsible Officer herein shall mean a Responsible Officer of the Borrower.

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

"Restricted Subsidiary" means any Subsidiary of the Borrower.

"Revolving Availability Period" means the period from and after the Closing Date to but excluding the Termination Date.

"Revolving Commitment" means, with respect to each Lender, the commitment of such Lender to make or continue Revolving Loans, expressed as an amount representing the maximum aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) modified from time to time pursuant to Section 2.06, (b) modified from time to time pursuant to assignments by or to such Lender pursuant to Section 12.04(b) or (c) otherwise modified pursuant to the terms of this Agreement. The amount representing each Lender's Revolving Commitment shall at any time be the lesser of (i) such Lender's Maximum Revolving Amount and (ii) such Lender's Applicable Revolving Percentage of the then effective Adjusted Borrowing Base.

"Revolving Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans at such time.

"Revolving Loans" means the revolving loans made by the Lenders pursuant to this Agreement.

"S&P" means S&P Global Ratings, a division of S&P Global, 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 the subject or target of any Sanctions (as of the Closing Date, Crimea, Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, and the Crimea Region of Ukraine).

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

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by OFAC or the U.S. Department of State, the U.S. government (including by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, any European Union member state, the United Kingdom or other relevant sanctions authority.

"Scheduled Redetermination" has the meaning assigned to such term in Section 2.07(b).

"Scheduled Redetermination Date" means the date on which a Borrowing Base that has been redetermined pursuant to a Scheduled Redetermination becomes effective as provided in Section 2.07(d).

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

"Secured Cash Management Bank" means any Lender or any Affiliate of a Lender that is a counterparty to a Cash Management Agreement with the Borrower or any other Group Member.

"Secured Cash Management Obligations" means all obligations of the Borrower or any other Group Member arising from time to time under any Cash Management Agreement with a Secured Cash Management Bank; provided that if such Secured Cash Management Bank ceases to be a Lender or an Affiliate of a Lender hereunder, such obligations owed to such Secured Cash Management Bank shall no longer be Secured Cash Management Obligations.

"Secured Obligations" means any and all amounts owing or to be owing by any Loan Party (a) to the Administrative Agent, any Lender or any other Person under any Loan Document or (b) to any Secured Swap Provider under a Secured Swap Agreement or Secured Cash Management Bank under Secured Cash Management Obligations and for clauses (a) and (b) all renewals, extensions and/or rearrangements of any of the foregoing, in each case, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding); provided that solely with respect to any Group Member that is not an "eligible contract participant" under the Commodity Exchange Act, Excluded Swap Obligations of such Group Member shall in any event be excluded from "Secured Obligations" owing by such Group Member.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, each Secured Cash Management Bank, each Secured Swap Provider, and any other Person owed Secured Obligations. "Secured Party" means any of the foregoing individually.

"Secured Swap Agreement" means a Swap Agreement between (a) any Loan Party and (b) a Secured Swap Provider.

"Secured Swap Provider" means, with respect to any Swap Agreement, (a) a Lender or an Affiliate of a Lender who is the counterparty to any such Swap Agreement with a Loan Party and (b) any Person who was a Lender or an Affiliate of a Lender at the time when such Person entered into any such Swap Agreement who is a counterparty to any such Swap Agreement with a Loan Party; provided that any such Secured Swap Provider that ceases to be a Lender or an Affiliate of a Lender shall continue to be a "Secured Swap Provider" for purposes of this Agreement to the extent that such Secured Swap Provider entered into a Secured Swap Agreement with the Borrower or any of its Subsidiaries at the time such Secured Swap Provider was a Lender (or Affiliate of a Lender) hereunder and such Secured Swap Agreement remains in effect and there are remaining obligations under such Secured Swap Agreement (but excluding any transactions, confirms, or trades entered into after such Person ceases to be a Lender or an Affiliate of a Lender).

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

"Security Instruments" means (a) the Guarantee and Collateral Agreement, (b) the Mortgages, (c) any Control Agreement, (d) the other agreements, instruments or certificates described or referred to in Exhibit F and (e) any and all other agreements, instruments, consents or certificates now or hereafter executed and delivered by the Borrower, the other Loan Parties or any other Person, in each case in connection with, or as security for the payment or performance of the Secured Obligations, as such agreements may be amended, modified, supplemented or restated from time to time, but, for the avoidance of doubt, excluding any Swap Agreements.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the Term SOFR Administrator.

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Borrowing" means a Term SOFR Borrowing and/or a Daily Simple SOFR Borrowing, as the context may require.

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

"SOFR Determination Day" has the assigned to such term in the definition of "Daily Simple SOFR".

"SOFR Index Adjustment" means, for any calculation with respect to a SOFR Loan, 0.10% per annum.

"SOFR Loan" means each Loan bearing interest at a rate based upon (a) Adjusted Term SOFR (other than pursuant to clause (c) of the definition of "Alternate Base Rate") or (b) Adjusted Daily Simple SOFR.

"SOFR Rate Day" has the meaning assigned to such term the definition of "Daily Simple SOFR".

"Solvency Certificate" means a solvency certificate signed by a Financial Officer in substantially the form of Exhibit E hereto.

"Subsidiary" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a direct or indirect Subsidiary or Subsidiaries of the Borrower.

"Supported QFC" has the meaning assigned to such term in Section 12.20.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement (including collar transactions), 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 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 any Group Member shall be a Swap Agreement.

"Swap Obligation" means, with respect to any person, any obligation to pay or perform under any Swap Agreement.

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

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

"Term Commitment" means, with respect to each Lender, the commitment of such Lender to make Term Loans, expressed as an amount representing the maximum aggregate amount of such Lender's Term Credit Exposure hereunder, as such commitment may be (a) modified from time to time pursuant to assignments by or to such Lender pursuant to Section 12.04(b) or (b) otherwise modified pursuant to the terms of this Agreement. The amount representing each Lender's Term Commitment shall at any time be the lesser of (i) such Lender's Maximum Term Amount and (ii) such Lender's Applicable Term Percentage of the then effective Adjusted Borrowing Base.

"Term Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Term Loans at such time.

"Termination Date" means the earlier of the Maturity Date and the date of termination of the Commitments in accordance with the terms of this Agreement.

"Term Loans" means the term loans made by the Lenders pursuant to this Agreement.

"Term SOFR" means for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Lookback Day") that is two SOFR Business Days prior to the first day of such Interest Period (and rounded in accordance with the Administrative Agent's customary practice), as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. on any Lookback Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding SOFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding SOFR Business Day is not more than three SOFR Business Days prior to such Lookback Day, and for any calculation with respect to a ABR Loan, the Term SOFR Reference Rate for a tenor of one month on the day that is two SOFR Business Days prior to the date the Alternate Base Rate is determined, subject to the proviso provided above.

"Term SOFR Administrator" means CME (or a successor administrator of the Term SOFR Reference Rate, as selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Borrowing" means a Borrowing comprised of Term SOFR Loans.

"Term SOFR Loan" means each Loan bearing interest at a rate based upon Adjusted Term SOFR (other than pursuant to clause (c) of the definition of Alternate Base Rate).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Total Assets" means, as of any date of determination with respect to any Person, the amount that would, in accordance with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a balance sheet of such Person at such date.

"Total Net Debt" means, at any time, (a) all Indebtedness of the Borrower and the Consolidated Restricted Subsidiaries on a consolidated basis described in clauses (a), (c), (d), (j) and (l) of the definition of Indebtedness, excluding the undrawn portion and/or contingent obligations arising under, or in respect of letters of credit, bank guarantees and surety or other bonds and similar instruments; provided that net Swap Obligations to the extent such obligations are due and payable and not paid on such date shall constitute Total Net Debt, minus (b) the aggregate amount (not to exceed $5,000,000.00 at any time) of unrestricted cash and Cash Equivalents on the balance sheet of the Borrower and its Restricted Subsidiaries as of such date.

"Transactions" means, with respect to (a) the Borrower, the execution, delivery and performance by the Borrower of this Agreement, each other Loan Document to which it is a party, the borrowing of Loans, the use of the proceeds thereof, the Borrower's grant of the security interests and provision of collateral under the Security Instruments and Borrower's grant of Liens on Mortgaged Properties (if applicable) and other Properties pursuant to the Security Instruments, (b) each Loan Party, the execution, delivery and performance by such Loan Party of each Loan Document to which it is a party, the guaranteeing of the Secured Obligations and the other obligations under the Guarantee and Collateral Agreement by such Loan Party and (c) each Loan Party, such Loan Party's grant of the security interests and provision of collateral under the Security Instruments, and the grant of Liens by such Loan Party on Mortgaged Properties (if applicable) and other Properties pursuant to the Security Instruments.

"Transferee" means any Assignee or Participant.

"Transition Services Agreement" has the meaning given to such term in the Acquisition Agreement, as such Transition Services Agreement exists on the Closing Date.

"Type" means any type of Loan determined with respect to the interest option applicable thereto, which in each case shall be an ABR Loan, a Daily Simple SOFR Loan or a Term SOFR Loan.

"UCC" means the Uniform Commercial Code of the State of Texas or of any other state the laws of which are required to be applied in connection with the perfection of security interests in any Mortgaged Property.

"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.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unwind" means, with respect to any Swap Agreement, the early termination, unwind, cancelation or other Disposition of any such Swap Agreement. "Unwound" shall have a meaning correlative to the foregoing.

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

"U.S. Tax Compliance Certificate" has the meaning assigned such term in Section 5.03(g)(ii)(B)(3).

"Write-Down and Conversion Powers" means, 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.

"Yellowjacket Parent" means DP Yellowjacket Equity HoldCo LLC, a Delaware limited liability company.

Section 1.03 Types of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings, respectively, may be classified and referred to by Type (e.g., a "Daily Simple SOFR Loan" or a "Daily Simple SOFR Borrowing").

Section 1.04 Terms Generally; Rules of Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in the Loan Documents), (b) any reference herein to any law shall be construed as referring to such law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time, (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to the restrictions contained in the Loan Documents), (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) with respect to the determination of any time period, the word "from" means "from and including" and the word "to" and the word "through" means "to and including" and (f) any reference herein to Articles, Sections, Annexes, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. The use of the phrase "subject to" as used in connection with Excepted Liens or otherwise and the permitted existence of any Excepted Liens or any other Liens shall not be interpreted to expressly or impliedly subordinate any Liens granted in favor of the Administrative Agent and the other Secured Parties as there is no intention to subordinate the Liens granted in favor of the Administrative Agent and the other Secured Parties. No provision of this Agreement or any other Loan Document shall be interpreted or construed against any Person solely because such Person or its legal representative drafted such provision.

Section 1.05 Accounting Terms and Determinations; GAAP. 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 Administrative Agent or the Lenders hereunder shall be prepared, in accordance with GAAP, applied on a basis consistent with the financial statements delivered pursuant to Section 7.04(a), except for Accounting Changes (as defined below) with which the Borrower's independent certified public accountants concur and which are disclosed to the Administrative Agent on the next date on which financial statements are required to be delivered to the Lenders pursuant to Section 8.01(a); provided that, unless the Borrower and the Majority Lenders shall otherwise agree in writing, no such change shall modify or affect the manner in which compliance with the covenants set forth in Section 9.01 is computed such that all such computations shall be conducted utilizing financial information presented consistently with prior periods; and provided, further, for purposes of such covenant compliance by the Borrower and its Subsidiaries, operating and capital leases shall be treated in a manner consistent with their treatment under GAAP as in effect prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of Accounting Standards Update No. 2016-02. 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 Borrower and the Administrative Agent 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 Borrower'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 Borrower, the Administrative Agent and the Majority Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. "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.

Section 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.08 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 1.09 Rates. The interest rate on Loans denominated in Dollars may be determined by reference to a benchmark rate that is, or may in the future become, the subject of regulatory reform or cessation. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Alternate Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service. The Administrative Agent will, in keeping with industry practice, continue using its current rounding practices in connection with the Alternate Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR. In connection with the use or administration of Daily Simple SOFR and Term SOFR, the 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 or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Daily Simple SOFR and Term SOFR.

ARTICLE II
THE CREDITS

Section 2.01 Commitments.

(a) Subject to the terms and conditions set forth herein, each Lender agrees to make Revolving Loans to the Borrower from time to time on any Business Day during the Revolving Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment or (ii) the total Revolving Credit Exposures exceeding the total Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay and reborrow the Loans.

(b) Subject to the terms and conditions set forth herein, each Lender agrees to make Term Loans to the Borrower on the Closing Date in an aggregate principal amount that will not result in (i) such Lender's Term Credit Exposure exceeding such Lender's Term Commitment or (ii) the total Term Credit Exposures exceeding the total Term Commitments. The Term Commitments shall be permanently reduced by the amount of each Term Loan when made and amounts repaid in respect of the Term Loans may not be re-borrowed under any circumstance.

Section 2.02 Loans and Borrowings.

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

(b) Types of Loans. Subject to the terms of this Agreement, each Borrowing shall be comprised entirely of ABR Loans or SOFR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan and any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Minimum Amounts; Limitation on Number of Borrowings. At the commencement of each Interest Period for any Term SOFR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000.00 and not less than $500,000.00. At the time that each ABR Borrowing or Daily Simple SOFR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000.00 and not less than $500,000.00; provided that an ABR Borrowing or a Daily Simple SOFR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. More than one Borrowing may be incurred by the Borrower on any day; provided, however, that (i) if there are two or more Borrowings on a single day by the Borrower that consist of Term SOFR Loans, each such Borrowing shall have a different initial Interest Period, and (ii) at no time shall there be more than five (5) Borrowings of Term SOFR Loans outstanding hereunder. Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

(d) Notes. If a Lender shall make a written request to the Administrative Agent and the Borrower to have its Loans evidenced by a Note (provided that there shall be separate Notes for Term Loans and Revolving Loans), then, for each such Lender, the Borrower shall execute and deliver a single Note of the Borrower dated, in the case of (i) any Lender party hereto as of the date of this Agreement, as of the Closing Date or (ii) any Lender that becomes a party hereto pursuant to an Assignment and Assumption, as of the effective date of the Assignment and Assumption, payable to such Lender (and, for avoidance of doubt, its registered assigns) in a principal amount equal to its Maximum Revolving Amount or Maximum Term Amount, as applicable, as in effect on such date, and otherwise duly completed. Upon request from a Lender, in the event that any such Lender's applicable Maximum Credit Amount increases or decreases for any reason (whether pursuant to Section 2.06, Section 12.04(b) or otherwise), the Borrower shall deliver or cause to be delivered on the effective date of such increase or decrease, a new Note payable to such Lender (and, for avoidance of doubt, its registered assigns) in a principal amount equal to its Maximum Revolving Amount or Maximum Term Amount, as applicable, after giving effect to such increase or decrease, and otherwise duly completed. The date, amount, Type, interest rate and, if applicable, Interest Period of each Loan made by each Lender, and all payments made on account of the principal thereof, may be recorded by such Lender on its books for its Note, and, prior to any transfer, may be recorded by such Lender on a schedule attached to such Note or any continuation thereof or on any separate record maintained by such Lender; provided that the failure to make any such notation or to attach a schedule shall not affect any Lender's or the Borrower's rights or obligations in respect of such Loans or affect the validity of such transfer by any Lender of its Note.

Section 2.03 Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Term SOFR Borrowing, not later than 11:00 a.m. three (3) Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing or Daily Simple SOFR Borrowing, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic communication to the Administrative Agent of a written Borrowing Request in substantially the form of Exhibit B and signed by the Borrower (or other communication in writing acceptable to the Administrative Agent). Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing, a Daily Simple SOFR Borrowing or a Term SOFR Borrowing;

(iv) in the case of a Term SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.05.

Without in any way limiting the obligation of the Borrower to confirm in writing any telephonic notice permitted to be given hereunder, the Administrative Agent may act prior to receipt of written confirmation without liability upon the basis of such telephonic notice believed by the Administrative Agent in good faith to be from an Authorized Officer of the Borrower entitled to give telephonic notices under this Agreement on behalf of the Borrower. In each such case, the Administrative Agent's record of the terms of such telephonic notice shall be conclusive absent manifest error. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Daily Simple SOFR Borrowing. If no election is specified as to whether a SOFR Borrowing is to be a Term SOFR Loan or Daily Simple SOFR Loan, then the requested Borrowing shall be a Daily Simple SOFR Loan. If no Interest Period is specified with respect to any requested Term SOFR Loan, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Each Borrowing Request shall constitute a representation that the amount of the requested Borrowing shall not cause the total Revolving Credit Exposures and Term Credit Exposures to exceed the total Revolving Commitments and the Term Commitments, as applicable (i.e., the lesser of the aggregate Maximum Revolving Amounts or aggregate Maximum Term Amounts, as applicable, and the then effective Adjusted Borrowing Base) on the date of such Borrowing.

Section 2.04 Interest Elections.

(a) Conversion and Continuance. Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request unless otherwise precluded by the terms hereof and, if a Term SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.04. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) Interest Election Requests. To make an election pursuant to this Section 2.04, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic communication to the Administrative Agent of a written Interest Election Request signed by the Borrower.

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

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to Section 2.04(c)(iii) and Section 2.04(c)(iv) shall be specified for each resulting Borrowing);

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

(iii) whether the resulting Borrowing is to be an ABR Borrowing, a Daily Simple SOFR Borrowing or a Term SOFR Borrowing; and

(iv) if the resulting Borrowing is a Term SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

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

(e) Effect of Failure to Deliver Timely Interest Election Request and Events of Default and Borrowing Base Deficiencies on Interest Election. If the Borrower fails to deliver a timely Interest Election Request with respect to a Term SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Term SOFR Borrowing with a one month Interest Period. Notwithstanding any contrary provision hereof, if (i) a Borrowing Base Deficiency has occurred and is continuing, no outstanding Borrowing may be converted to or continued as a Term SOFR Borrowing with an Interest Period longer than one month (and any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term SOFR Borrowing shall be deemed to request an Interest Period of one month) and (ii) an Event of Default has occurred and is continuing, no outstanding Borrowing may be converted to or continued as a Term SOFR Borrowing (and any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term SOFR Borrowing shall be ineffective) and, unless repaid, each Term SOFR Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.05 Funding of Borrowings.

(a) Funding by Lenders. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent and designated by the Borrower in the applicable Borrowing Request. Nothing herein shall be deemed to obligate any Lender to obtain the funds for its Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for its Loan in any particular place or manner.

(b) Presumption of Funding by the Lenders. Unless the Administrative Agent shall have received notice from a Lender prior to 10:00 a.m. on the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.05(a) 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 the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount 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 the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.06 Termination and Reduction of Aggregate Maximum Credit Amounts.

(a) Scheduled Termination of Commitments. Unless previously terminated, the Revolving Commitments shall terminate on the Maturity Date and the Term Commitments shall terminate on the Closing Date. If at any time the aggregate Maximum Revolving Amounts are terminated or reduced to zero, then the Revolving Commitments shall terminate on the effective date of such termination or reduction.

(b) Optional Termination and Reduction of Aggregate Revolving Amounts.

(i) The Borrower may at any time terminate, or from time to time reduce, the aggregate Maximum Revolving Amounts; provided that (A) each reduction of the aggregate Maximum Revolving Amounts shall be in an amount that is an integral multiple of $100,000.00 and not less than $500,000.00 and (B) the Borrower shall not terminate or reduce the aggregate Maximum Revolving Amounts if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 3.04(b), the total Revolving Credit Exposures would exceed the total Revolving Commitments.

(ii) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the aggregate Maximum Revolving Amounts under Section 2.06(b) at least three (3) Business Days prior to the effective date of such termination or reduction (or such shorter time as the Administrative Agent may agree) in writing, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.06(b)(ii) shall be irrevocable; provided that a notice of termination of the aggregate Maximum Revolving Amounts delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit or debt facilities or an issuance of Equity Interests, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the aggregate Maximum Revolving Amounts shall be permanent and may not be reinstated. Each reduction of the aggregate Maximum Revolving Amounts shall be made ratably among the Lenders in accordance with each Lender's Applicable Revolving Percentage.

Section 2.07 Borrowing Base.

(a) Borrowing Base. For the period from and including the Closing Date to but excluding the next Redetermination Date, the Borrowing Base shall be $65,000,000.00. Notwithstanding the foregoing, the Borrowing Base may be subject to further adjustments from time to time pursuant to the Borrowing Base Adjustment Provisions.

(b) Scheduled and Interim Redeterminations. The Borrowing Base shall be redetermined semi-annually in accordance with this Section 2.07 (each such redetermination, a "Scheduled Redetermination"), and, subject to Section 2.07(d), such redetermined Borrowing Base shall become effective and applicable to the Borrower, the Administrative Agent, and the Lenders on May 1st and November 1st of each year (or as soon as possible thereafter as contemplated by Section 2.07(d)(i)), commencing with May 1, 2025. The (i) Borrower may, by notifying the Administrative Agent thereof, one-time between each Scheduled Redetermination, elect to cause the Borrowing Base to be redetermined in accordance with this Section 2.07 and (ii) Administrative Agent, at the direction of the Required Lenders, shall, by notifying the Borrower thereof, one-time between each Scheduled Redetermination, elect to cause the Borrowing Base to be redetermined (each such redetermination, an "Interim Redetermination") in accordance with this Section 2.07.

(c) Scheduled and Interim Redetermination Procedure.

(i) Each Scheduled Redetermination and each Interim Redetermination shall be effectuated as follows: upon receipt by the Administrative Agent of (A) the Reserve Report for such redetermination and the related Reserve Report Certificate (unless waived by the Administrative Agent in the case of an Interim Redetermination) and (B) such other reports, data and supplemental information, including the information provided pursuant to Section 8.11(c), as may, from time to time, be reasonably requested by the Administrative Agent or a Lender (the Reserve Report, such Reserve Report Certificate and such other reports, data and supplemental information being the "Engineering Reports"), the Administrative Agent in its sole discretion shall evaluate the information contained in the Engineering Reports and shall propose a new Borrowing Base (the "Proposed Borrowing Base") in good faith based upon such information and such other information (including the status of title information with respect to the Oil and Gas Properties as described in the Engineering Reports and the existence of any other Indebtedness) as the Administrative Agent deems appropriate in its sole discretion and consistent with its oil and gas lending criteria as it exists at the particular time. In no event shall the Proposed Borrowing Base exceed the Aggregate Maximum Credit Amounts.

(ii) The Administrative Agent shall thereafter notify the Borrower and the Lenders of the Proposed Borrowing Base (the "Proposed Borrowing Base Notice"):

(A) in the case of a Scheduled Redetermination (1) if the Administrative Agent shall have received the Engineering Reports required to be delivered by the Borrower pursuant to Section 8.11(a) and Section 8.11(c) in a timely and complete manner, then before or on March 15th or September 15th, as the case may be, of such year following the date of delivery or (2) if the Administrative Agent shall not have received the Engineering Reports required to be delivered by the Borrower pursuant to Section 8.11(a) and Section 8.11(c) in a timely and complete manner, then promptly after the Administrative Agent has received complete Engineering Reports from the Borrower and has had a reasonable opportunity to determine the Proposed Borrowing Base in accordance with Section 2.07(c)(i); and

(B) in the case of an Interim Redetermination, promptly, and in any event, in the case of a Borrower requested Interim Redetermination within fifteen (15) days after the Administrative Agent has received the required Engineering Reports (or such later date to which the Borrower and the Administrative Agent agree).

(iii) Subject to Section 2.10(b) and Section 12.02(b)(ii) with respect to any Defaulting Lender, any Proposed Borrowing Base that would (A) increase the Borrowing Base then in effect must be approved by all Lenders as provided in this Section 2.07(c)(iii) and (B) decrease or maintain the Borrowing Base then in effect must be approved by the Required Lenders as provided in this Section 2.07(c)(iii). Upon receipt of the Proposed Borrowing Base Notice, each Lender shall have fifteen (15) days (or such shorter period as the Administrative Agent may permit) to agree with the Proposed Borrowing Base or disagree with the Proposed Borrowing Base by proposing an alternate Borrowing Base. If, at the end of such 15-day period (or such shorter period as the Administrative Agent may permit), all of the Lenders, in the case of a Proposed Borrowing Base that would increase the Borrowing Base then in effect, or the Required Lenders, in the case of a Proposed Borrowing Base that would decrease or maintain the Borrowing Base then in effect, have approved, as aforesaid, then the Proposed Borrowing Base shall become the new Borrowing Base, effective on the date specified in Section 2.07(d). If, however, at the end of such 15-day period (or such shorter period as the Administrative Agent may permit), all of the Lenders or the Required Lenders, as applicable, have not approved the Proposed Borrowing Base, as aforesaid, then the Administrative Agent shall poll the Lenders to ascertain the highest Borrowing Base then acceptable to a number of Lenders sufficient to constitute the Required Lenders and, so long as such amount does not increase the Borrowing Base then in effect, such amount shall become the new Borrowing Base, effective on the date specified in Section 2.07(d) (provided that, if the Administrative Agent shall have polled the Lenders and ascertained that the highest Borrowing Base then acceptable to all of the Lenders increases the Borrowing Base then in effect, such amount shall become the new Borrowing Base, effective on the date specified in Section 2.07(d)).

(d) Effectiveness of a Redetermined Borrowing Base. After a redetermined Borrowing Base is approved by all of the Lenders or the Required Lenders (subject to Section 2.10(b) and Section 12.02(b)(ii) with respect to any Defaulting Lender), as applicable, pursuant to Section 2.07(c)(iii), the Administrative Agent shall notify the Borrower and the Lenders of the amount of the redetermined Borrowing Base (such notice, the "New Borrowing Base Notice") and such amount shall become the new Borrowing Base effective and applicable to the Borrower, the Administrative Agent, and the Lenders:

(i) in the case of a Scheduled Redetermination, (A) if the Administrative Agent shall have received the Engineering Reports required to be delivered by the Borrower pursuant to Section 8.11(a) and Section 8.11(c) in a timely and complete manner, then on May 1st or November 1st of each year, as applicable, following such notice or as soon as possible thereafter, pursuant to the procedures set forth in Section 2.07(c)(iii), or (B) if the Administrative Agent shall not have received the Engineering Reports required to be delivered by the Borrower pursuant to Section 8.11(a) and Section 8.11(c) in a timely and complete manner, then on the Business Day next succeeding delivery of such New Borrowing Base Notice; and

(ii) in the case of an Interim Redetermination, on the Business Day next succeeding delivery of such New Borrowing Base Notice.

Such amount shall then become the Borrowing Base until the next Scheduled Redetermination Date, the next Interim Redetermination Date or the next adjustment to the Borrowing Base pursuant to the Borrowing Base Adjustment Provisions, whichever occurs first. Notwithstanding the foregoing, no Scheduled Redetermination or Interim Redetermination shall become effective until the New Borrowing Base Notice related thereto is received by the Borrower.

Section 2.08 Borrowing Base Adjustment Provisions. Pursuant to Section 8.12(c), if the Administrative Agent or Required Lenders have adjusted the Borrowing Base, so that, after giving effect to such reduction, the Borrower will satisfy the requirements of Section 8.12(c), the Administrative Agent shall promptly notify the Borrower in writing and, upon receipt of such notice, the new Borrowing Base will simultaneously become effective.

Section 2.09 [Reserved].

Section 2.10 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Commitment Fees. Commitment fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 3.05(a).

(b) Waivers and Amendments. The Maximum Credit Amount and the principal amount of the Loans of the Defaulting Lenders (if any) shall not be included in determining whether the Majority Lenders or Required Lenders, as applicable, have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 12.02); provided that, without prejudice to the terms of Section 12.02, this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender adversely affected thereby.

(c) Defaulting Lender Cure. In the event that the Administrative Agent and the Borrower each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Revolving Percentage and Applicable Term Percentage, as applicable.

ARTICLE III
PAYMENTS OF PRINCIPAL AND INTEREST; PREPAYMENTS; FEES

Section 3.01 Repayment of Loans. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan on the Termination Date.

Section 3.02 Interest

(a) ABR Loans. The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Margin, but in no event to exceed the Highest Lawful Rate.

(b) Daily Simple SOFR Loans. The Loans comprising each Daily Simple SOFR Borrowing shall bear interest at Adjusted Daily Simple SOFR plus the Applicable Margin in effect from time to time, but in no event to exceed the Highest Lawful Rate.

(c) Term SOFR Loans. The Loans comprising each Term SOFR Borrowing shall bear interest at Adjusted Term SOFR plus the Applicable Margin in effect from time to time, but in no event to exceed the Highest Lawful Rate.

(d) [Reserved].

(e) Post-Default Rate. Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower or any Guarantor hereunder or under any other Loan Document is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to two percent (2%) plus the rate applicable to ABR Loans as provided in Section 3.02(a), but in no event to exceed the Highest Lawful Rate.

(f) Interest Payment Dates. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and on the Termination Date; provided that (i) interest accrued pursuant to Section 3.02(e) shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than an optional prepayment of an ABR Loan or Daily Simple SOFR Loan prior to the Termination Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(g) Interest Rate Computations. All computations of interest on SOFR Loans shall be made on the actual number of days elapsed over a year of 360 days. All computations of interest on ABR Loans shall be made on the actual number of days elapsed over a year of 365 or 366 days, as applicable.

(h) Information as to Interest Rates. The Administrative Agent, upon determining the interest rate for any Borrowing, shall promptly notify the Borrower and the Lenders thereof. Any changes in the Applicable Margin shall be determined by the Administrative Agent in accordance with the provisions set forth in the definition of "Applicable Margin" and the Administrative Agent will promptly provide notice of such determinations to the Borrower and the Lenders. Any such determination by the Administrative Agent shall be conclusive and binding absent manifest error.

Section 3.03 Inability to Determine Rates.

(a) Temporary Inability to Determine Rates. If (i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that Adjusted Daily Simple SOFR or Adjusted Term SOFR cannot be determined pursuant to the definitions thereof or (ii) the Majority Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Adjusted Daily Simple SOFR or Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, and the Majority Lenders have provided notice of such determination to the Administrative Agent, in each case of (i) and (ii), on or prior to the first day of any Interest Period, the Administrative Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower, (A) any obligation of the Lenders to make or continue the applicable SOFR Loans or to convert ABR Loans to SOFR Loans shall be suspended (to the extent of the affected Interest Periods) until the Administrative Agent revokes such notice and (B) if such determination affects the calculation of the Alternate Base Rate, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate without reference to clause (c) of the definition of "Alternate Base Rate" until the Administrative Agent revokes such notice. Upon receipt of such notice, (1) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of any applicable SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (2) any outstanding affected SOFR Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 5.02. If the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Base Rate" until the Administrative Agent revokes such determination.

(b) Permanent Inability to Determine Rate; Benchmark Replacement.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Majority Lenders. No replacement of the then-current Benchmark with a Benchmark Replacement pursuant to this Section 3.03(b)(i) will occur prior to the applicable Benchmark Transition Start Date. Unless and until a Benchmark Replacement is effective in accordance with this Section 3.03(b)(i), all Loans shall be converted into ABR Loans in accordance with the provisions of Section 3.03(a) above.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the 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 or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of the implementation of any Benchmark Replacement and the effectiveness of any Conforming Changes. The Administrative Agent will notify the Borrower and the removal or reinstatement of any tenor of a Benchmark. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 3.03(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non- occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.03(b).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non- representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or incompliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for the applicable SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate based upon Adjusted Term SOFR (or then-current Benchmark) will not be used in any determination of Alternate Base Rate.

Section 3.04 Prepayments.

(a) Optional Prepayments. The Borrower shall have the right at any time and from time to time to prepay, without premium or penalty (except with respect to any amounts due under Section 5.02), any Borrowing in whole or in part, subject to prior notice in accordance with Section 3.04(b).

(b) Notice and Terms of Optional Prepayment. The Borrower shall notify the Administrative Agent by telephone (confirmed by electronic communication) of any prepayment hereunder (i) in the case of prepayment of a SOFR Borrowing, not later than 12:00 noon three (3) Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m. on the date of prepayment (or, in each case, such shorter time as the Administrative Agent may agree). 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 of the Revolving Commitments as contemplated by Section 2.06(b), then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.06(b). Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably (i) *first*, to the Revolving Loans and (ii) *second*, to the Term Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 3.02 and any amounts due under Section 5.02.

(c) Mandatory Prepayments.

(i) Upon Optional Termination and Reduction. If, after giving effect to any termination or reduction of the aggregate Maximum Revolving Amounts pursuant to Section 2.06(b), there is a Borrowing Base Deficiency, then the Borrower shall prepay the Borrowings on the date of such termination or reduction in an aggregate principal amount equal to such Borrowing Base Deficiency.

(ii) Upon Redeterminations and Title Related Borrowing Base Adjustment. If there is a Borrowing Base Deficiency as a result of (A) any redetermination of the Borrowing Base in accordance with Section 2.07 or (B) a Borrowing Base adjustment pursuant to Section 2.08, then upon such Redetermination Date or the occurrence of such Borrowing Base adjustment (such date, the "Deficiency Date"), the Borrower shall, within five (5) Business Days of the Deficiency Date, inform the Administrative Agent that it intends to do one or more of the following:

(A) within thirty (30) days of the Deficiency Date (1) prepay the Revolving Loans in an aggregate principal amount equal to such Borrowing Base Deficiency and (2) if any Borrowing Base Deficiency remains after prepaying all of the Revolving Loans as a result of any outstanding Term Loans, prepay the Term Loans in an aggregate principal amount equal to such remaining Borrowing Base Deficiency;

(B) commencing on the 30th day after the Deficiency Date and continuing on the same day of each month for the next five months thereafter (or if any such day is not a Business Day, the immediately preceding Business Day), prepay the Loans in an amount equal to 1/6 of such Borrowing Base Deficiency (in six equal instalments) so that the Borrowing Base Deficiency is reduced to zero within 180 days of the Deficiency Date to be applied (1) first to the Revolving Loans and (2) and thereafter to the Term Loans;

(C) within thirty (30) days of the Deficiency Date, submit and pledge as Mortgaged Property additional Oil and Gas Properties not evaluated in the most recently delivered Reserve Report or other collateral reasonably acceptable to the Administrative Agent owned by the Borrower or any of the other Loan Parties for consideration in connection with the determination of the Borrowing Base which the Administrative Agent and the Required Lenders deem satisfactory, in their sole discretion, to eliminate such Borrowing Base Deficiency; or

(D) eliminate such Borrowing Base Deficiency by any combination of prepayment and additional security as provided in the foregoing clauses (A), (B) and (C).

provided that, notwithstanding the options set forth above, in all cases, the Borrowing Base Deficiency must be eliminated on or prior to the Termination Date. If the Borrower fails to inform the Administrative Agent that it intends to do one of the foregoing within such 5 Business Day period, the Borrower shall be deemed to have elected option (B) above.

(iii) Upon Certain Adjustments. If there is a Borrowing Base Deficiency, as a result of Borrowing Base adjustment pursuant to the Borrowing Base Adjustment Provisions (other than Section 2.08), then upon the receipt of proceeds as a result of the occurrence of such Borrowing Base adjustment, the Borrower shall (i) prepay the Revolving Loans in an aggregate principal amount equal to such Borrowing Base Deficiency and (ii) if any Borrowing Base Deficiency remains after prepaying all of the Revolving Loans as a result of any outstanding Term Loans, prepay the Term Loans in an aggregate principal amount equal to such remaining Borrowing Base Deficiency.

(iv) During an Event of Default. If an Event of Default has occurred and is continuing, upon any (i) Disposition of Property, (ii) Unwind of any Swap Agreement or (iii) incurrence or issuance of Indebtedness, an aggregate amount equal to one hundred percent (100%) of the Net Proceeds received therefrom shall be applied to (A) prepay the Revolving Loans in an aggregate principal amount equal to such Net Proceeds and (B) if any Net Proceeds remain after prepaying all of the Revolving Loans as a result of any outstanding Term Loans, prepay the Term Loans in an aggregate principal amount equal to such remaining Net Proceeds.

(v) Excess Cash. If the Borrower and its Restricted Subsidiaries have any Excess Cash on a Mandatory Prepayment Date after making the principal payment required by Section 3.04(c)(vi), if any, the Borrower shall (A) *first*, prepay the Revolving Loans in an aggregate principal amount equal to such Excess Cash, (B) *second*, if any Excess Cash remains after making the payments described in the immediately preceding clause (A), deposit an amount into the DSRA sufficient to cause the aggregate amount on deposit in such account to equal (but not exceed) $5,000,000.00, and (C) *third*, if any Excess Cash remains after making the payments described in the immediately preceding clauses (A) and (B), prepay the Term Loans in an aggregate principal amount equal to such Excess Cash.

(vi) Fixed Amortization. At any time Term Loans are outstanding, on each date (the "Mandatory Prepayment Date") that is the last Business Day of each month (each such month, a "Measurement Month"), (A) beginning with the Measurement Month ending February 28, 2025 through and including the Measurement Month ending June 30, 2025, the Borrower shall prepay the principal of the Term Loans in an amount equal to $500,000.00 and (B) beginning with the Measurement Month ending July 31, 2025 through and including the Maturity Date, prepay the Term Loans in an amount equal to $750,000.00 (each such amount, the "Fixed Amortization").

(vii) Application of Prepayments to Loans. To the extent not otherwise specified in this Section 3.04(c), each payment and prepayment of Borrowings pursuant to this Section 3.04(c) shall be applied, *first*, ratably to any Revolving Loans then outstanding and *second* ratably to any Term Loans then outstanding.

(viii) Interest to be Paid with Prepayments. Each prepayment of Borrowings pursuant to this Section 3.04(c) shall be applied ratably to the Loans included in the prepaid Borrowings. Prepayments pursuant to this Section 3.04(c) shall be accompanied by accrued interest to the extent required by Section 3.02.

(d) No Premium or Penalty. Prepayments permitted or required under this Section 3.04 shall be without premium or penalty, except as required under Section 5.02.

(e) Term Loan Payments. All principal payments in respect of any Term Loans pursuant to this Section 3.04 (other than pursuant to Section 3.04(c)(vi)) shall be in addition to, and not in lieu of, the Fixed Amortization payments required pursuant to Section 3.04(c)(vi).

Section 3.05 Fees.

(a) Commitment Fees. The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at the applicable Commitment Fee Rate on the average daily amount of the unused amount of the Revolving Commitment of such Lender during the period excluding and after the Closing Date to but excluding the Termination Date. Accrued commitment fees shall be payable in arrears on the last Business Day of March, June, September and December of each year and on the Termination Date, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of 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 365 days (or 366 days in a leap year) (or in such other manner as the Administrative Agent shall provide so that such computation shall not exceed the Highest Lawful Rate), and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Any reduction or termination of aggregate Maximum Revolving Amounts pursuant to Section 2.06 shall be applied to the calculation of any commitment fee obligations under this Section 3.05(a).

(b) Administrative Agent Fees. The Borrower agrees to pay to the Administrative Agent and the Arranger fees payable in the amounts and at the times separately agreed upon in writing between the Borrower, the Administrative Agent and the Arranger.

ARTICLE IV
PAYMENTS; PRO RATA TREATMENT; SHARING OF SET-OFFS

Section 4.01 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Payments by the Borrower. The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or of amounts payable under Section 5.01, Section 5.02, Section 5.03 or otherwise) prior to 12:00 noon on the date when due, in immediately available funds, without defense, deduction, recoupment, set-off or counterclaim. Fees, once paid, shall be fully earned and shall not be refundable under any circumstances, absent manifest error. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices specified in Section 12.01, except that payments pursuant to Section 5.01, Section 5.02, Section 5.03 and Section 12.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

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

(c) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this Section 4.01(c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this Section 4.01(c) shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

Section 4.02 Presumption of Payment by the Borrower. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

Section 4.03 Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(a) or Section 4.02 then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 4.04 Disposition of Proceeds. The Security Instruments comprised of deeds of trust and mortgages contain an assignment by the Borrower and/or the Guarantors to and in favor of the Administrative Agent for the benefit of the Secured Parties of all of the Borrower's or each Guarantor's interest in and to production and all proceeds attributable thereto which may be produced from or allocated to the Mortgaged Property. The Security Instruments further provide in general for the application of such proceeds to the satisfaction of the Secured Obligations and other obligations described therein and secured thereby. Notwithstanding the assignment contained in such Security Instruments, until the occurrence and continuation of an Event of Default, (a) the Administrative Agent and the Lenders agree that they will neither notify the purchaser or purchasers of such production nor take any other action to cause such proceeds to be remitted to the Administrative Agent or the Lenders, but the Lenders will instead permit such proceeds to be paid to the Borrower and its Restricted Subsidiaries or pursuant to the Joint Operating Agreement and (b) the Lenders hereby authorize the Administrative Agent to take such actions as may be necessary to cause such proceeds to be paid to the Borrower and/or such Restricted Subsidiaries or such other Persons as required by the Joint Operating Agreement.

ARTICLE V
INCREASED COSTS; ILLEGALITY AND TAXES

Section 5.01 Increased Costs, Illegality, etc..

(a) In the event that (x) in the case of Section 5.01(a)(i) below, the Administrative Agent or (y) in the case of Sections 5.01(a)(ii) and (iii) below, any Lender shall have determined on a reasonable basis (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto):

(i) on any date for determining the interest rate applicable to any SOFR Loan for any Interest Period that, by reason of any changes arising after the Closing Date, adequate and fair means do not exist for ascertaining the applicable interest rate on the basis provided for in this Agreement for such SOFR Loan; or

(ii) at any time, that such Lender shall incur increased costs or reductions in the amounts received or receivable by it hereunder in an amount that such Lender deems material with respect to any SOFR Loans (other than any increased cost or reduction in the amount received or receivable resulting from the imposition of or a change in the rate of any (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) because of (1) any Change in Law since the Closing Date (including, but not limited to, a change in requirements for any reserve, special deposit, liquidity or similar requirements (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender) or (2) other circumstances adversely affecting the availability of Term SOFR; or

(iii) at any time, that the making or continuance of any SOFR Loan has become unlawful by compliance by such Lender in good faith with any Change in Law since the Closing Date, or would conflict with any thereof not having the force of law but with which such Lender customarily complies, or has become impracticable as a result of a contingency occurring after the Closing Date that materially adversely affects the availability of SOFR;

then, and in each such event, such Lender (or the Administrative Agent in the case of Section 5.01(a)(i) above) shall (1) on or promptly following such date or time and (2) within 10 Business Days of the date on which such event no longer exists give notice (by telephone confirmed in writing) to the Borrower and to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter (x) in the case of Section 5.01(a)(i) above, the affected Type of SOFR Loans shall no longer be available until such time as the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice by the Administrative Agent no longer exist, and any Notice of Borrowing or Notice of Continuation or Conversion given by the Borrower with respect to such Type of SOFR Loans that have not yet been incurred, Converted or Continued shall be deemed rescinded by the Borrower or, in the case of a Notice of Borrowing, shall, at the option of the Borrower, be deemed converted into a Notice of Borrowing for ABR Loans to be made on the date of Borrowing contained in such Notice of Borrowing, (y) in the case of Section 5.01(a)(ii) above, the Borrower shall pay to such Lender, upon written demand therefor, such additional amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender shall determine) as shall be required to compensate such Lender for such increased costs or reductions in amounts receivable hereunder (a written notice as to the additional amounts owed to such Lender, showing the basis for the calculation thereof, which basis must be reasonable, submitted to the Borrower by such Lender shall, absent manifest error, be final and conclusive and binding upon all parties hereto) and (z) in the case of Section 5.01(a)(iii) above, the Borrower shall take one of the actions specified in Section 5.01(b) as promptly as possible and, in any event, within the time period required by law.

(b) At any time that any SOFR Loan is affected by the circumstances described in Section 5.01(a)(ii) or (iii), the Borrower may (and in the case of a SOFR Loan affected pursuant to Section 5.01(a)(iii) the Borrower shall) either (i) if the affected SOFR Loan is then being made pursuant to a Borrowing, by giving the Administrative Agent telephonic notice (confirmed promptly in writing) thereof on the same date that the Borrower was notified by a Lender pursuant to Section 5.01(a)(ii) or (iii), cancel said Borrowing, or, in the case of any Borrowing, convert the related Notice of Borrowing into one requesting a Borrowing of ABR Loans or require the affected Lender to make its requested Loan as an ABR Loan, or (ii) if the affected SOFR Loan is then outstanding, upon at least one Business Day's notice to the Administrative Agent, require the affected Lender to Convert each such SOFR Loan into an ABR Loan; provided, however, that if more than one Lender is affected at any time, then all affected Lenders must be treated the same pursuant to this Section 5.01(b).

(c) If any Lender shall have determined that after the Closing Date, any Change in Law regarding capital adequacy or liquidity by any Governmental Authority, central bank or comparable agency charged by law with the interpretation or administration thereof, or compliance by such Lender or its parent corporation with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such authority, central bank, or comparable agency, in each case made subsequent to the Closing Date, has or would have the effect of reducing by an amount reasonably deemed by such Lender to be material to the rate of return on such Lender's or its parent corporation's capital or assets as a consequence of such Lender's commitments or obligations hereunder to a level below that which such Lender or its parent corporation could have achieved but for such adoption, effectiveness, change or compliance (taking into consideration such Lender's or its parent corporation's policies with respect to capital adequacy and liquidity), then from time to time, within 15 days after demand by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or its parent corporation for such reduction. Each Lender, upon determining in good faith that any additional amounts will be payable pursuant to this Section 5.01(c), will give prompt written notice thereof to the Borrower, which notice shall set forth, in reasonable detail, the basis of the calculation of such additional amounts, which basis must be reasonable, although the failure to give any such notice shall not release or diminish any of the Borrower's obligations to pay additional amounts pursuant to this Section 5.01(c) upon the subsequent receipt of such notice.

(d) Notwithstanding the foregoing, the provisions of Section 3.01(a) shall apply with respect to a Benchmark Transaction Event.

(e) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 5.01 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 5.01 for any increased costs or reductions incurred more than 270 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 5.02 Breakage Compensation. The Borrower shall compensate each Lender upon its written request (which request shall set forth the detailed basis for requesting and the method of calculating such compensation), for all reasonable losses, costs, expenses and liabilities (including, without limitation, any loss, cost, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its SOFR Loans) which such Lender may sustain in connection with any of the following: (a) if for any reason (other than a default by such Lender or the Administrative Agent) a Borrowing of SOFR Loans does not occur on a date specified therefor in a Notice of Borrowing or a Notice of Continuation or Conversion (whether or not withdrawn by the Borrower or deemed withdrawn pursuant to Section 5.01(a)); (b) if any repayment, prepayment, Conversion or Continuation of any SOFR Loan occurs on a date that is not the last day of an Interest Period applicable thereto; (c) if any prepayment of any of its SOFR Loans is not made on any date specified in a notice of prepayment given by the Borrower; (d) as a result of an assignment by a Lender of any SOFR Loan other than on the last day of the Interest Period applicable thereto pursuant to a request by the Borrower pursuant to Section 5.05 or (e) as a consequence of (i) any other default by the Borrower to repay or prepay any SOFR Loans when required by the terms of this Agreement or (ii) an election made pursuant to Section 5.05. The written request of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 5.02 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such request within 10 Business Days after receipt thereof. The Borrower shall not be required to compensate a Lender pursuant to this Section 5.02 for any such amounts incurred more than 270 days prior to the date such Lender delivers the written request referenced herein to the Borrower; provided that, if the event giving rise to such losses, costs, expenses and liabilities is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 5.03 Taxes.

(a) Defined Terms. For purposes of this Section 5.03, Section 5.04 and Section 5.05, the term "applicable law" includes FATCA.

(b) Payments 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 the Borrower or the Administrative Agent, as applicable) requires the deduction or withholding of any Tax from any such payment by the Borrower or the Administrative Agent, as applicable, then the Borrower or the Administrative Agent, as applicable, 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 of Indemnified Taxes applicable to additional sums payable under this Section 5.03), the applicable Lending Party 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 the Administrative Agent timely reimburse it for, Other Taxes.

(d) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify each Lending Party, within 10 Business Days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.03) payable or paid by such Lending Party or required to be withheld or deducted from a payment to such Lending Party and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 Business 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 the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so) and (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any 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 the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (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 5.03, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(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 the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.03(g)(ii)(A), Section 5.03(g)(ii)(B) and Section 5.03(g)(ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or 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 the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

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

(1) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States of America is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN-E or IRS Form W-8BEN 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-E or IRS Form W-8BEN 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 originals of IRS Form W-8ECI;

(3) in the case of a Non-U.S. 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 H-1 to the effect that such Non-U.S. Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Parent 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 (y) executed originals of IRS Form W-8BEN-E or IRS Form W-8BEN; or

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

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

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount 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 the Borrower and the 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 5.03 (including by the payment of additional amounts pursuant to this Section 5.03), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 5.03 with respect to the Taxes giving rise to such refund), net of all out- of-pocket expenses (including Taxes with respect to such refund) 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 paragraph (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 paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (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 paragraph 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 5.03 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the Loan Documents.

Section 5.04 Designation of Different Lending Office. If any Lender requests compensation under Section 5.01, or if the 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 5.03, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 5.01 or Section 5.03, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

Section 5.05 Replacement of Lenders. If (a) any Lender requests compensation under Section 5.01, (b) the 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 5.03, (c) any Lender is a Defaulting Lender, or (d) any Lender fails to consent to an election, consent, approval, amendment, waiver or other modification to this Agreement or any other Loan Document that requires the consent of all Lenders or all directly and adversely affected Lenders, and such election, consent, amendment, waiver or other modification is otherwise consented to by the Required Lenders (excluding the Maximum Credit Amounts of Defaulting Lenders), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 12.04(b)), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 5.02), from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 5.01 or payments required to be made pursuant to Section 5.03, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

ARTICLE VI
CONDITIONS PRECEDENT

Section 6.01 Effective Date. This Agreement shall become effective on the date on which each of the following conditions is satisfied (or waived in accordance with Section 12.02):

(a) Credit Agreement. The Administrative Agent shall have received from each party hereto counterparts (in such number as may be requested by the Administrative Agent) of this Agreement signed on behalf of such party.

(b) Loan Documents.

(i) Execution of Security Instruments. The Administrative Agent shall have received from each party thereto counterparts (in such number as may be requested by the Administrative Agent) of the Security Instruments, including the Guarantee and Collateral Agreement, described on Exhibit F that have been executed and delivered by a Responsible Officer of each party thereto.

(ii) Filings, Registrations and Recordings. Each Security Instrument and any other document (including any Uniform Commercial Code financing statement) required by any Security Instrument or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Lenders, a perfected Lien on the personal property described therein (including the Mortgaged Property as more particularly described on Schedule 6.01(b), prior and superior in right to any other Person shall be in proper form for filing, registration or recordation.[1]

(iii) Pledged Stock; Stock Powers; Pledged Notes. The Administrative Agent shall have received (A) the certificates (if any) representing the shares of certificated Equity Interests pledged pursuant to the Guarantee and Collateral Agreement, together with an undated stock power for each such certificate (if any) executed in blank by a duly authorized officer of the pledgor thereof and (B) each promissory note (if any) pledged to the Administrative Agent pursuant to the Guarantee and Collateral Agreement endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(iv) Borrowing Base Properties. The Administrative Agent shall be reasonably satisfied that, upon recording the Mortgages of Borrowing Base Properties, in each case, in the appropriate filing offices, it shall have a first priority Lien on at least 90% of the PV-10 of the Borrowing Base Properties.

(c) Secretary's Certificates. The Administrative Agent shall have received a certificate of a Responsible Officer of each Loan Party setting forth (i) resolutions of its board of directors or other appropriate governing body with respect to the authorization of such Loan Party to execute and deliver the Loan Documents to which it is a party and to enter into the transactions contemplated in those documents, (ii) the officers of such Loan Party (A) who are authorized to sign the Loan Documents to which such Loan Party is a party and (B) who will, until replaced by another officer or officers duly authorized for that purpose, act as its representative for the purposes of signing documents and giving notices and other communications in connection with this Agreement and the transactions contemplated hereby, (iii) specimen signatures of such authorized officers and (iv) the applicable Organizational Documents of such Loan Party, certified by a Responsible Officer 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.

[1] NTD: This closing condition just requires the mortgages to be executed and in proper form for filing. Key would expect the mortgages to be sent for recording with the TX counties as soon as possible after the Closing Date, but in any event within 10 days after closing.

(d) Corporate Status; Good Standing Certificates. The Administrative Agent shall have received certificates of the appropriate State agencies with respect to the existence, qualification and good standing of each Loan Party in each jurisdiction where any such Loan Party is organized.

(e) Officer Certificates.

(i) Responsible Officer's Certificate. The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower in form and substance reasonably satisfactory to the Administrative Agent certifying that (A) the Borrower has received all government and third party approvals required by Section 7.03 and such approvals have been obtained on satisfactory terms; (B) no action, proceeding or litigation is pending or threatened in any court or before any Governmental Authority that involves any Loan Document or that is seeking to enjoin or prevent the consummation of the Transactions contemplated hereby; and (C) that neither the Borrower nor any other Group Member has any outstanding Indebtedness for borrowed money or Disqualified Capital Stock other than the Secured Obligations under this Agreement.

(ii) Acquisition Certificate. The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower certifying: (i) that attached to such certificate are true, correct, and complete copies of the Acquisition Documents and the Transition Services Agreement, duly executed and delivered by each party thereto; (ii) that, concurrently with the execution and delivery of this Agreement on the date hereof, the Borrower is (A) consummating the Acquisition in accordance with the terms and conditions of the Acquisition Documents (without waiver or amendment of any material term or condition thereof not otherwise reasonably acceptable to the Administrative Agent) and (B) acquiring substantially all of the Acquisition Properties contemplated by the Acquisition Documents; and (iii) as to the final purchase price for the Acquisition Properties after giving effect to all of the adjustments as of the closing date contemplated by the Acquisition Documents. The Borrower hereby acknowledges and agrees that (A) the consummation of the transactions contemplated under this Agreement and the Acquisition Documents, including the making of the Loans on the Closing Date, are intended to be simultaneous for all intents and purposes, and (B) each Loan Party shall be deemed to have executed and delivered each Loan Document to be executed and delivered on the Closing Date immediately prior to or simultaneously with the making of the Loans on the Closing Date.

(f) Solvency Certificate. The Administrative Agent shall have received a Solvency Certificate, duly executed by a Financial Officer and dated as of the Closing Date.

(g) Patriot Act. The Administrative Agent shall have received, at least five (5) days prior to the Closing Date, all documentation and other information requested at least two (2) Business Days prior to such date and required by regulatory authorities under applicable "know your customer" and anti- money laundering rules and regulations, including the Patriot Act.

(h) Fees. The Administrative Agent, the Arranger and the Lenders shall have received all fees and other amounts due and payable on or prior to the Closing Date and, to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(i) Lien Searches. The Administrative Agent shall have received appropriate UCC searches on each Loan Party reflecting no prior Liens encumbering the Properties of such Loan Party other than those being released on or prior to the Closing Date and those permitted by Section 9.03.

(j) Releases. The Administrative Agent shall have received evidence that all Liens and security interests in the personal property secured by the Security Instruments to be executed on the Closing Date have been or are concurrently being released (other than the Liens and security interests granted in the Security Instruments).

(k) No MAE. Since December 31, 2023, excluding results from (i) general changes in hydrocarbon prices, (ii) general changes in industry or economic conditions, and (iii) general changes in political conditions, including any engagements of hostilities, acts of war or terrorist activities or changes imposed by a governmental authority associated with additional security, there has not been any change, development or event that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

(l) Beneficial Ownership. To the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five (5) days prior to the Closing Date, any Lender that has requested, in a written notice to the Borrower at least ten (10) days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification.

(m) Certificates. The Administrative Agent shall have received certificates of the appropriate State agencies with respect to the existence, qualification and good standing of each Loan Party in its jurisdiction of organization and for each Loan Party that owns Borrowing Base Properties in such States where such Borrowing Base Properties are located.

(n) Legal Opinion. The Administrative Agent shall have received opinions of counsel for the Loan Parties with respect to the Loan Documents in form and substance reasonably acceptable to the Administrative Agent.

(o) Title. The Administrative Agent shall have received title information as the Administrative Agent may reasonably require, reasonably satisfactory to the Administrative Agent, setting forth the status of title to at least 90% of the PV-10 of the Borrowing Base Properties, including such purchase and sale agreements, assignments, bills of sale and other documentation reflecting the acquisition by the Borrower of the Borrowing Base Properties certified by a Responsible Officer of the Borrower to be true and correct.

(p) [Reserved].

(q) Environmental Reports. The Borrower shall have provided to the Administrative Agent copies of any material environmental documents in its possession with respect to the Oil and Gas Properties of the Borrower and Guarantors including Phase I Reports, if any.

(r) Lease Operating Statements. The Borrower shall have delivered to the Administrative Agent lease operating statements for its Oil and Gas Properties for the 12-month period ending March 31, 2024.

(s) Engineering Report. The Borrower shall have delivered to the Administrative Agent the Initial Engineering Report for its Oil and Gas Properties as of a recent date.

(t) Agreements. The Borrower shall have entered into (i) the Joint Operating Agreement and (ii) the Management Services Agreement, each in form and substance as described in Exhibit J and K, respectively.

(u) Financial Projections. The Borrower shall have delivered to the Administrative Agent an opening balance sheet giving pro forma effect to the funding of the Term Loan and the borrowings thereunder on the Closing Date as well as financial projections for Fiscal Years 2024 through 2026.

(v) Insurance Certificates. The Administrative Agent shall have received certificates of insurance coverage of the Loan Parties in form and substance reasonably satisfactory to the Administrative Agent evidencing that the Loan Parties are carrying insurance in accordance with Section 8.06.

(w) Accounts. The Administrative Agent shall have received evidence that the Borrower maintain its accounts which receive revenues from its Oil and Gas Properties with the Lender.

(x) ISDA Agreement. The Administrative Agent shall have received a duly executed and delivered ISDA master agreement between itself and the Borrower.

(y) Availability. Immediately after giving effect to the consummation of the Acquisition, the making of the Term Loans, and the consummation of the other transactions contemplated hereunder, in each case, on the Closing Date, the Revolving Credit Exposure shall be $0.00. Thereafter, the Revolving Credit Exposure and the Borrower's ability to request a Borrowing thereunder shall be subject to Section 2.01(a).

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

Section 6.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (including the initial funding), is subject to the satisfaction of the following conditions:

(a) At the time of and immediately after giving effect to such Borrowing no Default or Event of Default shall have occurred and be continuing.

(b) The representations and warranties of the Borrower and the Guarantors set forth in this Agreement and in the other Loan Documents shall be true and correct in all material respects (unless already qualified by materiality, in which case such representation and warranty (to the extent so qualified) shall continue to be true and correct in all respects) on and as of the date of such Borrowing, except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, on and as of the date of such Borrowing, such representations and warranties shall continue to be true and correct in all material respects (unless already qualified by materiality, in which case, such applicable representation and warranty shall be true and correct) as of such specified earlier date.

(c) After giving pro forma effect to the making of each Loan, including the use of proceeds thereof, the Borrower and its Restricted Subsidiaries shall not have any Excess Cash.

(d) The receipt by the Administrative Agent of a Borrowing Request in accordance with Section 2.03.

Each request for any such Borrowing shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in Section 6.02(a) through Section 6.02(c).

ARTICLE VII
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders that:

Section 7.01 Organization; Powers. Each Group Member is (a)(i) duly organized, validly existing and (ii) in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority, and has all governmental licenses, authorizations, consents and approvals necessary, to own its assets and to carry on its business as now conducted, and is qualified to do business in, and (c) is in good standing in, every material jurisdiction where such qualification is required, except for purposes of Section 7.01(a)(ii), 7.01(b) and 7.01(c) to the extent that a failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect.

Section 7.02 Authority; Enforceability. The Transactions are within each Group Member's corporate or equivalent powers and have been duly authorized by all necessary corporate or equivalent and, if required, owner action. Each Loan Document to which a Loan Party is a party has been duly executed and delivered by it and constitutes its legal, valid and binding obligation, as applicable, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 7.03 Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other third Person, nor is any such consent, approval, registration, filing or other action necessary for the validity or enforceability of any Loan Document or the consummation of the transactions contemplated thereby, except such as have been obtained or made and are in full force and effect other than the recording and filing of financing statements and the Security Instruments as required by this Agreement (b) will not violate (i) in any material respect, any applicable law or regulation or any order of any Governmental Authority or (ii) the Organizational Documents of any Loan Party, (c) will not violate or result in a default under any indenture, note, credit agreement or other similar instrument, in each case constituting Material Indebtedness binding upon any Group Member or its Properties or give rise to a right thereunder to require any payment to be made by any Group Member and (d) will not result in the creation or imposition of any Lien on any Property of any Group Member (other than the Liens created by the Loan Documents).

Section 7.04 Financial Condition; No Material Adverse Effect.

(a) The Borrower has heretofore furnished to the Lenders the engineering report and lease operating statements pursuant to Sections 6.01(q) and (r) prepared internally by the Borrower. Such statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its Consolidated Restricted Subsidiaries as of such dates and for such periods.

(b) The most recent financial statements furnished pursuant to Section 8.01(a) and Section 8.01(b) present fairly, in all material respects, the financial condition of Borrower and its Consolidated Restricted Subsidiaries on a consolidated basis, as of the dates and for the periods set forth above in accordance with IFRS or GAAP, as applicable, subject to year-end audit adjustments and the absence of footnotes in the case of the unaudited quarterly financial statements.

(c) Since the later of (i) the date hereof and (ii) date of the financial statements most recently delivered pursuant to Section 8.01(a), and after giving effect to the Transactions, there has been no event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

(d) Neither the Borrower nor any other Group Member has on the date of this Agreement any Indebtedness (including Disqualified Capital Stock) or any contingent liabilities, off- balance sheet liabilities or partnerships, or unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments other than in respect of the Secured Obligations or as otherwise permitted hereunder.

Section 7.05 Litigation. There are no actions, suits, investigations or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing by, against or affecting any Group Member any of their respective properties or revenues that (i) are not fully covered by insurance (except for normal deductibles) as to which there is a reasonable possibility of an adverse determination that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) involve any Loan Document or the Transactions.

Section 7.06 Environmental Matters. Except for such matters that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect:

(a) the Group Members and any property with respect to which any Group Member has any interest or obligation are in compliance with all, and have not violated any, applicable Environmental Laws;

(b) (i) the Group Members and all relevant Persons for any property with respect to which any Group Member has any interest or obligation hold and are in compliance with all, and have not violated any, Environmental Permits required for their respective operations and each of their respective properties; (ii) all such Environmental Permits are in full force and effect; and (iii) no Group Member has received any notice or otherwise has knowledge that any such Environmental Permit may be revoked, adversely modified, or not renewed, or that any application for any Environmental Permit may be protested or denied or that the anticipated terms thereof may be adversely modified;

(c) (i) there are no actions, claims, demands, suits, investigations or proceedings under any Environmental Laws or regarding any Hazardous Materials that are pending or, to the Borrower's knowledge, threatened, against any Group Member or regarding any property with respect to which any Group Member has any interest or obligation, or as a result of any operations of any Group Member or any other Person regarding any property with respect to which any Group Member has any interest or obligation; and (ii) there are no consent decrees or other decrees, consent orders, administrative orders or other administrative, arbitral or judicial requirements outstanding under any Environmental Laws or regarding any Hazardous Materials, directed to any Group Member or as to which any Group Member is a party, or regarding any property with respect to which any Group Member has any interest or obligation;

(d) (i) there has been no Release or, to the Borrower's knowledge, threatened Release, of Hazardous Materials attributable to the operations of any Group Member at, on, under or from any Group Member's current or formerly owned, leased or operated property or at any other location (including, to the Borrower's knowledge, any location to which Hazardous Materials have been sent for re-use, recycling, treatment, storage or disposal) for which any Group Member could be liable, and (ii) Hazardous Materials are not otherwise present at any such properties or other locations, in either (i) or (ii) above, in amounts or concentrations or under conditions which constitute a violation of any applicable Environmental Law, could reasonably be expected to give rise to any liability, or, with respect to any Mortgaged Property, could reasonably be expected to impair its fair saleable value;

(e) no Group Member, nor to the Borrower's knowledge any other Person for any property with respect to which any Group Member has any interest or obligation, has received any written notice of violation, alleged violation, non-compliance, liability or potential liability or request for information regarding Environmental Laws or Hazardous Materials, and, to the Borrower's knowledge, there are no conditions or circumstances that would reasonably be expected to result in the receipt of any such notice or request for information;

(f) no Group Member has assumed or retained any liability under applicable Environmental Laws or regarding Hazardous Materials that could reasonably be expected to result in liability to any Group Member; and

(g) to the extent reasonably requested by the Administrative Agent, the Group Members have provided to Lenders complete and correct copies of all environmental site assessment reports, investigations, studies, analyses, and correspondence on environmental matters (including matters relating to any alleged non-compliance with or liability under Environmental Laws) that are in any Group Member's possession or control and relating to their respective Properties or operations thereon.

Section 7.07 Compliance with the Laws; No Defaults.

(a) Each Group Member is in compliance with all Governmental Requirements applicable to it or its Property and all agreements and other instruments binding upon it or its Property, and possesses all licenses, permits, franchises, exemptions, approvals and other governmental authorizations necessary for the ownership of its Property and the conduct of its business, except to the extent that any failure of the foregoing could not reasonably be expected to result in a Material Adverse Effect.

(b) No Default has occurred and is continuing.

Section 7.08 Investment Company Act. No Group Member is an "investment company" or a company "controlled" by an "investment company," within the meaning of, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 7.09 Taxes. Each Group Member has timely filed or caused to be filed all U.S. federal income Tax returns and other material Tax returns and reports required to have been filed (taking into account any extension of time to file) and has paid or caused to be paid all material Taxes required to have been paid by it, except Taxes that are being contested in good faith by appropriate proceedings and for which the applicable Group Member has set aside on its books adequate reserves in accordance with GAAP. To the knowledge of Borrower, no material proposed tax assessment has been asserted with respect to any Group Member.

Section 7.10 ERISA. Except as could not, whether individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect:

(a) each Plan is, and has been, operated, administered and maintained in compliance with, and the Borrower and each ERISA Affiliate have complied with, ERISA, the terms of the applicable Plan and, where applicable, the Code;

(b) no act, omission or transaction has occurred which could result in imposition on the Borrower or any ERISA Affiliate (whether directly or indirectly) of (i) either a civil penalty assessed pursuant to subsections (c), (i) or (l) of Section 502 of ERISA or a tax imposed pursuant to Chapter 43 of Subtitle D of the Code or (ii) breach of fiduciary duty liability damages under Section 409 of ERISA;

(c) no liability to the PBGC (other than required premiums payments which are not past due after giving effect to any applicable grace periods) by the Borrower or any ERISA Affiliate has been or is reasonably expected by any Group Member or any ERISA Affiliate to be incurred with respect to any Plan and no ERISA Event with respect to any Plan has occurred;

(d) the actuarial present value of the benefit liabilities under each Plan which is subject to Title IV of ERISA does not (determined as of the end of the most recent plan year) exceed the current value of the assets (computed on a plan termination basis in accordance with Title IV of ERISA) of such Plan allocable to such benefit liabilities. The term "actuarial present value of the benefit liabilities" shall have the meaning specified in Section 4041 of ERISA; and

(e) neither the Borrower nor any ERISA Affiliate has any actual or contingent liability to any Multiemployer Plan.

Section 7.11 Disclosure; No Material Misstatements. None of the reports, financial statements, certificates or other information furnished by or on behalf of the Group Members to the Administrative Agent or any Lender or any of their Affiliates in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished) contain any material misstatement of fact or omits to state any material fact necessary to make the statements therein when taken as a whole, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Group Members represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time and it further being understood that projections concerning volumes attributable to the Oil and Gas Properties and production and cost estimates contained in each Reserve Report are necessarily based upon professional opinions, estimates and projections and the Group Members do not warrant that such opinions, estimates and projections will ultimately prove to have been accurate. All of the information included in the Beneficial Ownership Certification most recently provided to each Lender, if applicable, is true and correct as of the date thereof.

Section 7.12 Insurance. For the benefit of each Loan Parties, the Borrower has (a) all insurance policies sufficient for the compliance by the Loan Parties with all material Governmental Requirements and all material agreements and (b) insurance coverage, or self-insurance, in at least such amounts and against such risk (including public liability) that are usually insured against by companies similarly situated and engaged in the same or a similar business for the assets and operations of the Loan Parties. Schedule 7.12, as of the date hereof, sets forth a list of all insurance maintained by the Borrower.

Section 7.13 Restriction on Liens. No Group Member is subject to any order, judgment, writ or decree, which either restricts or purports to restrict its ability to grant Liens to the Administrative Agent and the Lenders on or in respect of their Properties to secure the Secured Obligations and the Loan Documents.

Section 7.14 Group Members. There are no Group Members, except as set forth on Schedule 7.14 or as disclosed in writing to the Administrative Agent (which shall promptly furnish a copy to the Lenders), which shall be a supplement to Schedule 7.14. Each Group Member's jurisdiction of organization, name as listed in the public records of its jurisdiction of organization, organizational identification number in its jurisdiction of organization, and the location of its principal place of business and chief executive office is stated on Schedule 7.14 (or as set forth in a notice delivered pursuant to Section 8.01(k)). No Group Member is a Foreign Group Member (other than any Foreign Group Member as of the Closing Date).

Section 7.15 Location of Business and Offices. The Borrower's jurisdiction of organization is Delaware; the name of the Borrower as listed in the public records of its jurisdiction of organization is DP Yellowjacket HoldCo LLC; and the organizational identification number of the Borrower in its jurisdiction of organization is set forth on Schedule 7.14 (or, in each case, as set forth in a notice delivered to the Administrative Agent pursuant to Section 8.01(k) in accordance with Section 12.01). The Borrower's principal place of business and chief executive offices are located at the address specified in Section 12.01 (or as set forth in a notice delivered pursuant to Section 8.01(k) and Section 12.01(c)).

Section 7.16 Properties; Title, Etc.

(a) Each Group Member has good and defensible title to the Oil and Gas Properties evaluated in the most recently delivered Reserve Report and good title to all its material personal Properties other than Properties sold, transferred or otherwise disposed of (i) on or prior to the Closing Date or (ii) after the Closing Date, in compliance with Section 9.11 from time to time, in each case, free and clear of all Liens except Liens permitted by Section 9.03. After giving full effect to the Excepted Liens and the dispositions referenced in the prior sentence, the Group Member specified as the owner owns the net interests in production attributable to the Hydrocarbon Interests as reflected in the most recently delivered Reserve Report, and except as otherwise provided by statute, regulation or the standard and customary provisions of any applicable joint operating agreement, the ownership of such Properties shall not in any material respect obligate the Group Member to bear the costs and expenses relating to the maintenance, development and operations of each such Property in an amount in excess of the working interest of each Property set forth in the most recently delivered Reserve Report that is not offset by a corresponding proportionate increase in the Group Member's net revenue interest in such Property.

(b) (i) All leases and agreements necessary for the conduct of the business of the Group Members are valid and subsisting, in full force and effect, and (ii) there exists no default or event or circumstance which with the giving of notice or the passage of time or both would give rise to a default under any such lease or leases, which, in the case of either (i) or (ii), could reasonably be expected to have a Material Adverse Effect.

(c) The rights and Properties presently owned, leased or licensed by the Group Members including all easements and rights of way, include all rights and Properties necessary to permit the Group Members to conduct their business in the same manner as its business is conducted on the date hereof except where the failure of the foregoing could not reasonably be expected to result in a Material Adverse Effect.

(d) Except for Properties being repaired, all of the Properties of the Group Members which are reasonably necessary for the operation of their businesses are in good working condition and are maintained in accordance with prudent business standards, except where the failure of the foregoing could not reasonably be expected to result in a Material Adverse Effect.

(e) Each Group Member owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual Property necessary to operate its business, and the use thereof by the Group Member does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Group Members either own or have valid licenses or other rights to use all databases, geological data, geophysical data, engineering data, seismic data, maps, interpretations and other technical information used in their businesses as presently conducted, subject to the limitations contained in the agreements governing the use of the same, which limitations are customary for companies engaged in the business of the exploration and production of Hydrocarbons, with such exceptions as could not reasonably be expected to have a Material Adverse Effect.

(f) The Borrower has concurrently herewith delivered to the Administrative Agent true, correct, and complete copies of the Acquisition Documents, which have been executed and delivered in the forms previously delivered to the Lenders for their review (in each case, as appropriately completed). The Borrower has not waived or amended any term or condition thereof. The Acquisition will have been consummated on or prior to the Closing Date in compliance with the terms and conditions thereof and all of the conditions precedent to such consummation will be fully satisfied.

Section 7.17 Maintenance of Properties. The Oil and Gas Properties (and Properties unitized therewith) of the Group Members have been maintained, operated and developed in a good and workmanlike manner and in conformity with all Governmental Requirements in all material respects and in conformity with the provisions of all leases, subleases or other contracts comprising a part of the Hydrocarbon Interests and other contracts and agreements forming a part of the Oil and Gas Properties of the Group Members in all material respects. All pipelines, wells, gas processing plants, platforms and other material improvements, fixtures and equipment owned in whole or in part by the Group Members that are necessary to conduct normal operations are being maintained in a state adequate to conduct normal operations, and with respect to such of the foregoing which are operated by the Group Members, in a manner consistent with the Group Members' past practices (other than those the failure of which to maintain in accordance with this Section 7.17 could not reasonably be expected to have a Material Adverse Effect).

Section 7.18 Gas Imbalances. Except as set forth on Schedule 7.18 or on the most recent certificate delivered pursuant to Section 8.11(c), on a net basis there are no gas imbalances, take or pay or other prepayments which would require any Group Member to deliver Hydrocarbons produced from their Oil and Gas Properties at some future time without then or thereafter receiving full payment therefor exceeding two percent (2.0%) of the aggregate volumes of Hydrocarbons (on an Mcf equivalent basis) listed in the most recent Reserve Report.

Section 7.19 Marketing of Production. Except for contracts listed and in effect on the date hereof on Schedule 7.19, and thereafter either disclosed in writing to the Administrative Agent or included in the most recently delivered Reserve Report, (a) the Group Members are receiving a price for all production sold thereunder which is computed substantially in accordance with the terms of the relevant contract and are not having deliveries curtailed substantially below the subject Property's delivery capacity and (b) no material agreements of any Group Member exist which are not cancelable on sixty (60) days' notice or less without penalty or detriment for the sale of production from the Group Members' Hydrocarbons (including calls on or other rights to purchase, production, whether or not the same are currently being exercised) that (i) pertain to the sale of production at a fixed price and (ii) have a maturity or expiry date of longer than six (6) months from the date of such agreement.

Section 7.20 Security Documents. The Security Instruments are effective to create in favor of the Administrative Agent, for the benefit of the Lenders, a legal, valid and enforceable security interest in the Mortgaged Property and proceeds thereof. The Secured Obligations are and have been at all times secured by a legal, valid and enforceability first priority perfected Liens in favor of the Administrative Agent, covering and encumbering (a) at least 90% of the PV-10 of the Borrowing Base Properties, (b) the Mortgaged Property granted pursuant to the Guarantee and Collateral Agreement, including the pledged Equity Interests and the Deposit Accounts and Securities Accounts, in each case to the extent perfection has occurred, as the case may be, by the recording of a mortgage, the filing of a UCC financing statement, or, in the case of Deposit Accounts and Securities Accounts, by obtaining of "control" or, with respect to Equity Interests represented by certificates, by possession (in each case, to the extent available in the applicable jurisdiction); provided that, except in the case of pledged Equity Interests, Liens permitted by Section 9.03 may exist.

Section 7.21 Swap Agreements. Schedule 7.21, as of the date of the post-closing requirement in Section 8.15, and after the date hereof, each report required to be delivered by the Borrower pursuant to Section 8.01(d), as of the last Business Day of the period covered by such report, sets forth, a true and complete list of all Swap Agreements of the Group Members, the material terms thereof (including the type, term, effective date, termination date and notional amounts or volumes), the net mark to market value thereof, all credit support agreements relating thereto (including any margin required or supplied, but excluding the Security Instruments) and the counterparty to each such agreement.

Section 7.22 Use of Loans. The proceeds of the Term Loans shall be used exclusively by the Borrower to fund a portion of the purchase price, closing costs, and expenses related to Borrower's acquisition of the Acquisition Properties upon and pursuant to the terms of the Acquisition Agreement. The proceeds of the Revolving Loans shall be used by the Borrower to fund the development of the Oil and Gas Properties of the Loan Parties, to finance capital expenditures, to pay fees and expenses incurred under the Loan Documents, and to provide working capital for its operations and for other lawful general business purposes. No Group Member is engaged principally, or as one of its or their important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying margin stock (within the meaning of Regulation T, U or X of the Board). No part of the proceeds of any Loan will be used for any purpose which violates the provisions of Regulations T, U or X of the Board.

Section 7.23 Solvency. Immediately after giving effect to the transactions contemplated hereby (including, without limitation, each Borrowing) (a) the sum of the debt (including contingent liabilities) of the Borrower and its Subsidiaries, on a consolidated basis, does not exceed the present fair saleable value of the present assets of the Borrower and its Subsidiaries, on a consolidated basis, (b) the capital of the Borrower and its Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business, (c) the Borrower and its Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts including current obligations, beyond their ability to pay such debts as they become due (whether at maturity or otherwise), and (d) the Borrower and its Subsidiaries, on a consolidated basis, are "solvent" within the meaning given to that term and similar terms under applicable laws relating to fraudulent transfers and conveyances.

Section 7.24 Anti-Corruption Laws; Sanctions; OFAC.

(a) The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(b) The Borrower, its Subsidiaries, their respective directors and officers, and to the knowledge of the Borrower, its employees, agents are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in any Group Member being designated as a Sanctioned Person.

(c) None of (i) the Borrower, any Subsidiary or any of their respective directors, officers or employees, or (ii) to the knowledge of the Borrower or any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. The Borrower will not directly or, to its knowledge, indirectly use the proceeds from the Loans or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, for the purpose of financing the activities of any Person currently subject to any applicable Sanctions, or otherwise in violation of any Anti-Corruption Law.

Section 7.25 Senior Debt Status. The Secured Obligations constitute "Senior Indebtedness", "Designated Senior Indebtedness" or any similar designation under and as defined in any agreement governing any senior subordinated or subordinated Indebtedness and the subordination provisions set forth in each such agreement, if any, are legally valid and enforceable against the parties thereto.

Section 7.26 EEA Financial Institution. No Loan Party is an Affected Financial Institution.

ARTICLE VIII
AFFIRMATIVE COVENANTS

Until Payment in Full, the Borrower covenants and agrees with the Lenders that:

Section 8.01 Financial Statements; Other Information. The Borrower will furnish to the Administrative Agent for delivery to each Lender:

(a) Annual Financial Statements. As soon as available, but in any event in accordance with then applicable law and not later than one hundred twenty (120) days after the end of each Fiscal Year of the Borrower beginning with the Fiscal Year ending December 31, 2024, (i) the Borrower's audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous Fiscal Year of the Borrower, where available, all reported on by an independent public accountant reasonably acceptable to the Administrative Agent (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit, other than with respect to, or resulting from , the occurrence of an upcoming maturity date of Indebtedness) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Consolidated Subsidiaries on a consolidated basis and the other Group Members (as applicable), on a consolidated basis, in each case, in accordance with GAAP or IFRS (if the Parent's financial statements are available in accordance with GAAP, GAAP) consistently applied, and for the avoidance of doubt, without accompanying financial statement footnotes, and (ii) in the event the Borrower's audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such Fiscal Year are prepared and audited in accordance with IFRS or prepared under a basis of accounting that differs from the Quarterly Financial Statements provided in accordance with Section 8.01(b), the Borrower will separately provide a reconciliation (for the avoidance of doubt, such reconciliation will be unaudited) between the two standards in a format reasonably acceptable to the Administrative Agent.

(b) Quarterly Financial Statements. As soon as available, but in any event in accordance with then applicable law and not later than sixty (60) days after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Borrower (commencing on the Fiscal Quarter ending March 31, 2025), the Borrower's unaudited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such Fiscal Quarter and the then elapsed portion of such Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Consolidated Subsidiaries on a consolidated basis and the other Group Members (as applicable), on a consolidated basis, in each case, in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes.

(c) Certificate of Financial Officer - Compliance. Concurrently with any delivery of financial statements under Section 8.01(a) or Section 8.01(b), a Compliance Certificate (i) certifying as to whether a Default has occurred and is continuing and, if a Default has occurred and is continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) certifying that (A) the Borrower has been in compliance with the Financial Performance Covenants at such times as required therein as of the last day of such Fiscal Quarter and (B) in connection therewith, setting forth reasonably detailed calculations demonstrating such compliance, (iii) stating whether any change in GAAP or IFRS or in the application thereof has occurred since the date of the most recently delivered financial statements referred to in Section 8.01(a) and Section 8.01(b) and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate, and (iv) stating whether there are any Subsidiaries which are to become Loan Parties in order to comply with Section 8.13 and, if any such Subsidiaries exist, specifying the actions proposed to be taken in connection therewith.

(d) Certificate of Financial Officer – Swap Agreements. Within five (5) Business Days after the end of each month, a certificate of a Financial Officer, in form and substance reasonably satisfactory to the Administrative Agent, setting forth as of the last Business Day of such month, a true and complete list of all Swap Agreements of the Borrower and each Group Member, the material terms thereof (including the type, term, effective date, termination date and notional amounts or volumes), the net mark- to-market value therefor (as of the last Business Day of such month), any new credit support agreements relating thereto not listed on Schedule 7.21, any margin required or supplied under any credit support document, and the counterparty to each such agreement.

(e) Production Report and Lease Operating Statements. Within thirty (30) days after the end of each month, a report setting forth, for each calendar month during the then current Fiscal Year to date, the volume of total production and sales attributable to production (and the prices at which such sales were made and the revenues derived from such sales) for each such calendar month from the Oil and Gas Properties of the Group Members, and setting forth the related ad valorem, severance and production taxes and lease operating expenses attributable thereto and incurred for each such calendar month.

(f) Certificate of Insurer - Insurance Coverage. Within five (5) Business Days following each material change in the insurance maintained in accordance with Section 8.06, certificates of insurance coverage with respect to the insurance required by Section 8.06, in form and substance satisfactory to the Administrative Agent, and, if reasonably requested by the Administrative Agent or any Lender, all copies of the applicable policies.

(g) SEC and Other Filings; Reports to Shareholders. Promptly after the same become publicly available, copies of all periodic and other reports, proxy statements, financial statements, and other materials filed by any Group Member with the SEC or with any national securities exchange.

(h) Notices Under Material Instruments. Concurrently with the furnishing thereof, copies of any financial statement, report or notice (including any notice of default) furnished to or by any Person pursuant to the terms of any preferred stock designation, indenture, loan or credit or other similar agreement evidencing Material Indebtedness (other than this Agreement) that has not been previously furnished to the Lenders pursuant to any other provision of this Section 8.01.

(i) Lists of Purchasers. Concurrently with the delivery of any Reserve Report to the Administrative Agent pursuant to Section 8.11 (commencing with the Reserve Report as of December 31, 2024), a list of all Persons purchasing Hydrocarbons in excess of $100,000.00 from any Group Member (or, with respect to Oil and Gas Properties that are not operated by a Group Member, a list of the operators of such properties) during the two Fiscal Quarters ending as the date of such Reserve Report.

(j) [Reserved].

(k) Information Regarding Borrower and Guarantors. Prompt written notice of (and in any event within five (5) Business Days prior thereto or such other time as the Administrative Agent may agree in its sole discretion) any change (i) in a Loan Party's corporate name or in any trade name used to identify such Person in the conduct of its business or in the ownership of its Properties, (ii) in the location of the Loan Party's chief executive office or principal place of business, (iii) in the Loan Party's identity or corporate structure or in the jurisdiction in which such Person is incorporated or formed, (iv) in the Loan Party's jurisdiction of organization, and (v) in the Loan Party's federal taxpayer identification number.

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

(m) Cash Flow and Forecasts. As soon as available, but in any event prior to March 1 and September 1 (commencing March 1, 2025) of each fiscal year, the Borrower's cash flow and capital expenditure forecast prepared on a monthly basis for (i) with respect to the March 1 forecast, the 24 month period comprised of the then current Fiscal Year and (ii) with respect to September 1 forecast, the 24 month period from July 1 of such Fiscal Year through June 30 of the next following Fiscal Year, each in form and detail reasonably satisfactory to the Administrative Agent.

(n) Notices Related to Swap Agreements. In the event the Borrower or any Restricted Subsidiary receives any notice of early termination of any Swap Agreement to which the Borrower or any Restricted Subsidiary is a party from any of its counterparties, written notice, promptly thereafter (and in any event, not more than three (3) Business Days thereafter), of such early termination notice.

(o) Notice of Casualty Events. Promptly, but in any event within ten (10) Business Days following the occurrence thereof, written notice of the occurrence of any Casualty Event or the commencement of any action or proceeding that could reasonably be expected to result in a Casualty Event, in each case, of any Property of any Group Member having a Fair Market Value in excess of $1,000,000.00.

(p) Notices of Certain Changes. Promptly, but in any event within five (5) Business Days after the execution thereof, copies of any amendment, modification or supplement to the certificate or articles of incorporation, by-laws, any preferred stock designation or any other Organizational Document of the Borrower or any Group Member.

(q) Other Requested Information. Promptly, but in any event within five (5) Business Days following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary (including any Plan or Multiemployer Plan to which any Group Member or any of their respective ERISA Affiliates contributes or has an obligation to contribute and any reports or other information, in either case with respect thereto, required to be filed under ERISA), or compliance with the terms of this Agreement or any other Loan Document, as the Administrative Agent or any Lender may reasonably request in writing.

(r) [Reserved].

(s) Take or Pay, Ship or Pay or Other Prepayments. Concurrently with the delivery of any Reserve Report to the Administrative Agent pursuant to Section 8.11, written notice of the occurrence of any Group Member entering into a take or pay, ship or pay or other prepayments arrangement with respect to the Oil and Gas Properties of any Group Member.

(t) Beneficial Ownership. Promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or such Lender, as the case may be, any information or documentation reasonably requested by it for purposes of complying with the Beneficial Ownership Regulation.

(u) Excess Cash. On each Mandatory Prepayment Date, the Borrower shall deliver a certificate of a Responsible Officer to the Administrative Agent attaching reasonably detailed calculations (including EBITDA, interest and principal payments for such month) of Excess Cash for the applicable Measurement Month.

Documents required to be delivered pursuant to this Section 8.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions of any such documents.

Section 8.02 Notices of Material Events. Within three (3) Business Days, the Borrower will furnish to the Administrative Agent written notice of the following:

(a) Defaults. The occurrence of any Default or Event of Default;

(b) Governmental Matters. The filing or commencement of, or the threat in writing of, any action, suit, proceeding, investigation or arbitration by or before any arbitrator or Governmental Authority against or affecting Group Members thereof not previously disclosed in writing to the Lenders or any material adverse development in any action, suit, proceeding, investigation or arbitration (whether or not previously disclosed to the Lenders) that, in either case, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) ERISA Events. The occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower or any Group Member in an aggregate amount exceeding $10,000,000.00;

(d) Material Adverse Effect and Borrowing Base Adjustment. Any other development that results in, or could reasonably be expected to result in a Material Adverse Effect or an adjustment to the Borrowing Base pursuant to the Borrowing Base Adjustment Provisions; and

(e) Beneficial Ownership. To the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall notify the Administrative Agent and each Lender that previously received a Beneficial Ownership Certification of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein.

Each notice delivered under this Section 8.02 shall be accompanied by a statement of a Responsible Officer setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 8.03 Existence; Conduct of Business. The Borrower will, and will cause each Group Member to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises necessary to the conduct of its business and maintain, if necessary, its qualification to do business in each other material jurisdiction in which its Oil and Gas Properties is located or the ownership of its Properties requires such qualification, except to the extent that the failure to be so qualified could not reasonably be expected to cause a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 9.10.

Section 8.04 Payment of Obligations. The Borrower will, and will cause each other Group Member to, pay its material obligations (other than Material Indebtedness), including material tax liabilities of the Borrower and all of the other Group Members before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and (b) the Borrower or such other Group Member has set aside on its books adequate reserves with respect thereto in accordance with GAAP.

Section 8.05 Operation and Maintenance of Properties. The Borrower, at its own expense, will, and will cause each other Group Member and Affiliate Operator to:

(a) operate the Loan Parties' Oil and Gas Properties (i) in accordance with the customary practices of the industry and (ii) in compliance with all applicable contracts and agreements and in compliance with all applicable Governmental Requirements, in the case of clauses (i) and (ii) above, in all material respects, including applicable pro ration requirements and applicable Environmental Laws, and all applicable laws, rules and regulations of every other Governmental Authority from time to time constituted to regulate the development and operation of its Oil and Gas Properties and the production and sale of Hydrocarbons and other minerals therefrom in all material respects;

(b) keep and maintain all Property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, in accordance with the standard of a prudent operator;

(c) promptly pay and discharge, or make reasonable and customary efforts to cause to be paid and discharged, all material delay rentals, royalties, expenses and indebtedness accruing under the leases or other agreements affecting or pertaining to its Oil and Gas Properties and will do all other things necessary, in accordance with industry standards, to keep unimpaired their rights with respect thereto and prevent any forfeiture thereof or default thereunder, in each case, in all material respects;

(d) promptly perform or make reasonable and customary efforts to cause to be performed, in accordance with customary industry standards, the obligations required by each and all of the assignments, deeds, leases, sub-leases, contracts and agreements affecting its interests in its Oil and Gas Properties and other material Properties, in each case, in all material respects; and

(e) to the extent a Group Member or Affiliate Operator is not the operator of any Property, the Borrower shall use reasonable efforts to cause the operator to comply with this Section 8.05, but failure of the operator so to comply will not constitute a Default or Event of Default.

Section 8.06 Insurance. The Borrower will maintain, with financially sound and reputable insurance companies, insurance covering all Group Members, in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations. The loss payable clauses or provisions in the applicable insurance policy or policies insuring the Group Members or their Property shall be endorsed in favor of and made payable to the Administrative Agent as sole "loss payee" or other formulation reasonably acceptable to the Administrative Agent and such liability policies shall name the Administrative Agent and the Lenders as "additional insureds" and provide that the insurer will endeavor to give at least 30 days prior notice of any cancellation to the Administrative Agent. The Borrower shall deliver an Insurance Certificate to the Administrative Agent within five (5) Business Days of closing evidencing the insurance described above.

Section 8.07 Books and Records; Inspection Rights. The Borrower will, and will cause each other Group Member to, keep proper books of record and account in which full, true and correct entries in conformity with GAAP, prudent accounting practice and all Governmental Requirements shall be made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each other Group Member to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior written notice, to visit and inspect its Properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times during normal business hours and as often as reasonably requested; provided that, unless an Event of Default exists, no more than one visit per year shall be at the Borrower's expense. Neither the Borrower nor any Subsidiary will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter (a) that constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by any Governmental Requirement or any binding agreement (provided that the Loan Parties shall use commercially reasonable efforts to cause its agreements to permit disclosure of information that is pertinent to the interests of the Lenders to the Administrative Agent and the Lenders subject to the confidentiality provisions herein) or (c) that is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 8.08 Compliance with Laws. The Borrower will, and will cause each Group Member and Affiliate Operator to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its Property in all material respects. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Group Members, the Affiliate Operators and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 8.09 Environmental Matters.

(a) The Borrower will, and will cause each Group Member and Affiliate Operator to; (i) comply with all applicable Environmental Laws, and undertake reasonable efforts to ensure that all tenants and subtenants (if any), and all Persons with whom any Group Member or Affiliate Operator has contracted for the exploration, development, production, operation, or other management of an oil or gas well or lease, comply with all applicable Environmental Laws; and (ii) generate, use, treat, store, release, transport, dispose of, and otherwise manage all Hazardous Materials in a manner that could not reasonably be expected to result in any Liability to any Group Member or Affiliate Operator or to adversely affect any real property owned, leased or operated by any of them, and take reasonable efforts to prevent any other Person from generating, using, treating, storing, releasing, transporting, disposing of, or otherwise managing Hazardous Materials in a manner that could reasonably be expected to result in a liability to any Group Member, or with respect to any Mortgaged Property, could reasonably be expected to adversely affect its fair saleable value (for the avoidance of doubt, with respect to activities on properties neighboring such real property, such reasonable efforts shall not include any obligation to monitor such activities or properties); it being understood that this clause (a) shall be deemed not breached by a noncompliance with any of the foregoing (i) or (ii) if, upon learning of such noncompliance or any condition that results from such noncompliance, any affected Group Member promptly develops and diligently implements a response to such noncompliance and any such condition that is consistent with principles of prudent environmental management and all applicable Environmental Laws, and provided that such response and condition, in the aggregate with any other such responses and conditions, could not reasonably be expected to have a Material Adverse Effect.

(b) The Borrower will promptly, but in no event later than five (5) days after learning of any action, investigation, demand or inquiry contemplated by this Section 8.09(b), notify the Administrative Agent and the Lenders in writing of any action, investigation, demand, or inquiry by any Person threatened in writing or commenced against the Borrower or any Group Member, or any of their property or any property with respect to which a Group Member has any interest or obligation, in connection with any applicable Environmental Laws or regarding any Hazardous Materials (excluding routine testing and corrective action), unless the Borrower reasonably determines, based on the information reasonably available to it at the time, that such action, investigation, demand or inquiry is unlikely to result in costs and liabilities in excess of $500,000.00 (it being understood that the amount will be determined in the aggregate with the costs and liabilities of all related similar actions, investigations, demands or inquiries) or could not reasonably be expected to have a Material Adverse Effect (it being understood that the Borrower shall be deemed to have given notice under this Section 8.09(b) regarding the matters set forth on Schedule 8.09(b) to this Agreement to the extent such matters are described thereon).

(c) If an Event of Default has occurred or is reasonably anticipated, or if any event or circumstance has occurred or is reasonably suspected that could reasonably be expected to result in a material diminution in the value of any of the Mortgaged Properties, the Administrative Agent may (but shall not be obligated to), at the expense of the Borrower (such expenses to be reasonable in light of the circumstances), conduct such investigation as it reasonably deems appropriate to determine the nature and extent of any noncompliance with applicable Environmental Laws, the nature and extent of the presence of any Hazardous Material and the nature and extent of any other environmental conditions that may exist at or affect any of the Mortgaged Properties, and the Loan Parties and each relevant Group Member shall reasonably cooperate with the Administrative Agent in conducting such investigation and in implementing any response to such noncompliance, Hazardous Material or other environmental condition as the Administrative Agent reasonably deems appropriate. Such investigation and response may include, without limitation, a detailed visual inspection of the Mortgaged Properties, including all storage areas, storage tanks, drains and dry wells and other structures and locations, as well as the taking of soil samples, surface water samples, and ground water samples and such other investigations or analyses as the Administrative Agent deems appropriate, and any containment, cleanup, removal, repair, restoration, remediation or other remedial work. Upon reasonable request and notice, the Administrative Agent and its officers, employees, agents and contractors shall have and are hereby granted the right to enter upon the Mortgaged Properties for the foregoing purposes.

Section 8.10 Further Assurances.

(a) The Borrower at its sole expense will, and will cause each other Group Member to, promptly execute and deliver to the Administrative Agent all such other documents, agreements and instruments reasonably requested by the Administrative Agent to (i) further evidence and more fully describe the collateral intended as security for the Secured Obligations, (ii) correct any omissions in this Agreement or the Security Instruments, (iii) state more fully the obligations secured therein, (iv) perfect, protect or preserve any Liens created pursuant to this Agreement or any of the Security Instruments or the priority thereof, or (v) make any recordings, file any notices or obtain any consents, all as may be reasonably necessary or appropriate, in the reasonable discretion of the Administrative Agent to ensure that the Administrative Agent, on behalf of the Secured Parties, has a perfected security interest in all assets of the Loan Parties. In addition, at the Administrative Agent's request, the Borrower, at its sole expense, shall provide any information requested to identify any Mortgaged Property, a customary "lease to well" reconciliation schedule, list or similar item, exhibits to Mortgages in form and substance reasonably satisfactory to the Administrative Agent (which such exhibits shall be in recordable form for the applicable jurisdiction) or any other information requested in connection with the identification of any Mortgaged Property.

(b) The Borrower hereby authorizes the Administrative Agent to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Mortgaged Property without the signature of the Borrower or any other Loan Party where permitted by law, which financing statements may contain a description of collateral that describes such property in any manner as the Administrative Agent may reasonably determine is necessary or advisable to ensure the perfection of the security interest in the Mortgaged Property consistent with the terms of the Loan Documents, including describing such property as "all assets" or "all property" or words of similar effect. A carbon, photographic or other reproduction of the Security Instruments or any financing statement covering the Mortgaged Property or any part thereof shall be sufficient as a financing statement where permitted by law.

Section 8.11 Reserve Reports.

(a) On or before April 1st and October 1st of each year, commencing with April 1, 2025, the Borrower shall furnish to the Administrative Agent and the Lenders a Reserve Report evaluating the Borrowing Base Properties of the Borrower and its Subsidiaries as of the immediately preceding December 31st (the "December 31 Reserve Report") and June 30th (the "June 30 Reserve Report"), as applicable. Each (A) December 31 Reserve Report delivered on or before April 1st of each year, shall be prepared by one or more Approved Petroleum Engineers, and (B) June 30 Reserve Report delivered on or before October 1st of each year shall be prepared by one or more Approved Petroleum Engineers or internally under the supervision of the chief engineer of the Borrower who shall certify such Reserve Report to be true and accurate in all material respects and to have been prepared in accordance with the procedures used in the immediately preceding December 31 Reserve Report.

(b) In the event of a request for an Interim Redetermination pursuant to Section 2.07(b), the Borrower shall furnish to the Administrative Agent and the Lenders a Reserve Report prepared by or under the supervision of the chief engineer of the Borrower who shall certify such Reserve Report to be true and accurate in all material respects and to have been prepared in accordance with the procedures used in the immediately preceding December 31 Reserve Report with an "as of" date as required by the Administrative Agent as soon as commercially reasonable, but in any event no later than thirty (30) days following the receipt of such request; provided that at any time prior to delivery of such Reserve Report the Administrative Agent may, or at the direction of the Required Lenders shall, elect to use the most recently delivered Reserve Report, which such Reserve Report may be rolled forward in a customary manner.

(c) With the delivery of each Reserve Report, the Borrower shall provide to the Administrative Agent and the Lenders a Reserve Report Certificate substantially in the form of Exhibit I from a Responsible Officer certifying that in all material respects: (i) the information contained in the Reserve Report and any other information delivered in connection therewith is true and correct, (ii) except as set forth on an exhibit to the certificate, the Borrower or the other Loan Parties own good and defensible title to the Borrowing Base Properties evaluated in such Reserve Report and such Borrowing Base Properties are free of all Liens except for Liens permitted by Section 9.03, (iii) except as set forth on an exhibit to the certificate, (A) on a net basis there are no gas imbalances, take or pay or other prepayments in excess of the volume specified in Section 7.18 with respect to the Borrowing Base Properties evaluated in such Reserve Report which would require the Borrower or any other Group Member to deliver Hydrocarbons either generally or produced from such Borrowing Base Properties at some future time without then or thereafter receiving full payment therefor and (B) there are no take-or-pay or ship-or-pay contracts that have not been disclosed in a previous Reserve Report Certificate, (iv) none of their Borrowing Base Properties have been sold (other than Hydrocarbons sold in the ordinary course of business) since the date of the last Borrowing Base determination except as set forth on an exhibit to the certificate, which exhibit shall list all of its Borrowing Base Properties sold (other than Hydrocarbons sold in the ordinary course of business) and in such detail as reasonably required by the Administrative Agent, (v) attached to the certificate is a list of all marketing agreements entered into by a Group Member subsequent to the later of the date hereof or the most recently delivered Reserve Report which the Borrower could reasonably be expected to have been obligated to list on Schedule 7.19 had such agreement been in effect on the date hereof and (vi) attached thereto is a schedule of the Borrowing Base Properties evaluated by such Reserve Report that are Mortgaged Properties and demonstrating the percentage of the PV-10 of the Borrowing Base Properties that the value of such Mortgaged Properties represent and that such percentage is in compliance with Section 8.13(a) (the certificate described herein, the "Reserve Report Certificate"). For the avoidance of doubt, the requirement to provide a Reserve Report Certificate shall require the delivery of such Reserve Report Certificate at the time each Reserve Report is delivered.

Section 8.12 Title Information.

(a) On or before the delivery to the Administrative Agent and the Lenders of each Reserve Report required by Section 8.11(a), the Borrower shall deliver title information in form and substance acceptable to the Administrative Agent covering enough of the Borrowing Base Properties evaluated by such Reserve Report that were not included in the immediately preceding Reserve Report, so that the Administrative Agent shall have received reasonably satisfactory title information on Hydrocarbon Interests constituting at least 90% of the PV-10 of the Borrowing Base Properties evaluated by such Reserve Report as determined by the Administrative Agent.

(b) If the Borrower has provided title information for additional Properties under Section 8.12(a), the Borrower shall, within 60 days (or such longer period as the Administrative Agent may agree up to a maximum of thirty (30) additional days) after notice from the Administrative Agent that title defects or exceptions exist with respect to such additional Properties (or such longer period as the Administrative Agent may approve in its sole discretion), either (i) cure any such title defects or exceptions (including defects or exceptions as to priority) which are not permitted by Section 9.03 raised by such information, (ii) substitute acceptable Mortgaged Properties with no title defects or exceptions except for Liens permitted by Section 9.03 having an equivalent or greater value or (iii) deliver title information in form and substance reasonably acceptable to the Administrative Agent so that the Administrative Agent shall have received, together with title information previously delivered to the Administrative Agent, reasonably satisfactory title information on Hydrocarbon Interests constituting at least 90% of the PV-10 of the Borrowing Base Properties evaluated by such Reserve Report as determined by the Administrative Agent.

(c) If the Borrower is unable to cure any title defect reasonably requested by the Administrative Agent or the Lenders to be cured within the 60-day (or such longer period as the Administrative Agent may agree up to a maximum of thirty (30) additional days) period or the Borrower does not comply with the requirements to provide acceptable title information covering 90% of the PV-10 of the Borrowing Base Properties evaluated in the most recent Reserve Report as determined by the Administrative Agent, such failure shall not be a Default, but instead the Administrative Agent and/or the Required Lenders shall each have the right to exercise the following remedy in their sole discretion from time to time, and any failure to so exercise this remedy at any time shall not be a waiver as to future exercise of the remedy by the Administrative Agent or the Lenders. To the extent that the Administrative Agent or the Required Lenders are not reasonably satisfied with title to any Mortgaged Property after the 60-day (or such longer period as the Administrative Agent may agree up to a maximum of thirty (30) additional days) period has elapsed, such unacceptable Mortgaged Property shall not count towards the 90% requirement, and the Administrative Agent may send a notice to the Borrower and the Lenders that the then outstanding Borrowing Base shall be reduced by an amount as determined by the Required Lenders to cause the Borrower to be in compliance with the requirement to provide acceptable title information covering 90% of the PV-10 of the Borrowing Base Properties evaluated by such Reserve Report. This new Borrowing Base shall become effective immediately after receipt of such notice.

Section 8.13 Additional Collateral; Additional Guarantors.

(a) In connection with each redetermination of the Borrowing Base (including, for avoidance of doubt, any Interim Redetermination), the Borrower shall review the Reserve Report and the list of current Mortgaged Properties (as described in Section 8.11(c)(vi)) to ascertain whether the Borrowing Base Properties which are Mortgaged Properties represent at least 90% of the PV-10 of the Borrowing Base Properties evaluated in the most recently completed 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 90% of such PV-10 value, then the Borrower shall, and shall cause the other Loan Parties to, grant, within thirty (30) days of delivery of the Reserve Report Certificate required under Section 8.11(c), to the Administrative Agent as security for the Secured Obligations a first-priority Lien interest (provided that Excepted Liens of the type described in clauses (a) to (d) and (f) of the definition thereof may exist, but subject to the provisos at the end of such definition) on additional Oil and Gas Properties not already subject to a Lien of the Security Instruments such that after giving effect thereto, the Mortgaged Properties will represent at least 90% of such PV-10 value. All such Liens will be created and perfected by and in accordance with the provisions of deeds of trust, security agreements and financing statements or other Security Instruments, all in form and substance reasonably satisfactory to the Administrative Agent and with sufficient executed (and acknowledged where necessary or appropriate) counterparts for recording purposes. In order to comply with the foregoing, if any Subsidiary grants a Lien on its Oil and Gas Properties pursuant to this Section 8.13(a) and such Subsidiary is not a Guarantor, then it shall become a Guarantor and comply with Section 8.13(b). It is understood that the obligation to pledge and provide first priority perfected liens on only 90% (rather than 100%) of the PV-10 of the Borrowing Base Properties is a matter of administrative convenience only and it is the intention of the parties that the Administrative Agent benefit from an all assets pledge of the Loan Parties' Properties; accordingly the percentage of the PV-10 of the Borrowing Base Properties pledged to the Administrative Agent for the benefit of the Secured Parties may be (but shall not be required to be) up to 100% at any time.

(b) (i) The Borrower shall promptly cause each Domestic Subsidiary Group Member that is a wholly-owned Subsidiary to guarantee and secure the Secured Obligations pursuant to the Guarantee and Collateral Agreement, including pursuant to a supplement or joinder thereto. In connection with any such guaranty and security interest grant, the Borrower shall, or shall cause (i) such Subsidiary to promptly execute and deliver such Guarantee and Collateral Agreement (or a supplement thereto, as applicable), (ii) the owners of the Equity Interests of such Subsidiary who are Group Members to pledge all of the Equity Interests of such Subsidiary (including delivery of original stock certificates (if any) evidencing the certificated Equity Interests of such Subsidiary, together with an appropriate undated stock powers for each certificate duly executed in blank by the registered owner thereof) and (iii) such Subsidiary or other Person, as applicable, to promptly execute and deliver such other additional closing documents, legal opinions and certificates as shall reasonably be requested by the Administrative Agent.

(c) In the event that any Loan Party becomes the owner of (i) a first tier Foreign Group Member or (ii) a Domestic Subsidiary Group Member, then the parent Loan Party shall (A) pledge (x) 65% of all Equity Interests of such Foreign Group Member or (y) 100% of all the Equity Interests of such Domestic Subsidiary Group Member, in each case, that are owned by such Loan Party (including, in each case, delivery of original stock certificates, if any, evidencing such certificated Equity Interests, together with appropriate stock powers for each certificate duly executed in blank by the registered owner thereof) and (along with such Foreign Group Member or Subsidiary Group Member, as applicable) execute and deliver such other additional closing documents, legal opinions and certificates as shall reasonably be requested by the Administrative Agent.

(d) The Borrower will at all times cause the other material tangible and intangible personal property assets (other than any "Excluded Asset" as defined in the Security Instruments) of the Borrower and each Group Member to be subject to a Lien of the Security Instruments.

Section 8.14 ERISA Compliance. The Borrower will promptly furnish and will cause each Subsidiary of the Borrower and any ERISA Affiliate to promptly furnish to the Administrative Agent (a) immediately upon becoming aware of the occurrence of any ERISA Event or of any Prohibited Transaction, which could reasonably be expected to result in liability of the Borrower or Group Member in an aggregate amount exceeding $1,000,000.00, in connection with any Plan or any trust created thereunder, a written notice of the Borrower or such other Group Member or ERISA Affiliate, as the case may be, specifying the nature thereof, what action such Person is taking or proposes to take with respect thereto, and, when known, any action taken or proposed by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto, and (b) immediately upon receipt thereof, copies of any notice of the PBGC's intention to terminate or to have a trustee appointed to administer any Plan. With respect to each Plan, except for matters that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Borrower will, and will cause each Subsidiary and ERISA Affiliate to, (A) satisfy in full and in a timely manner, without incurring any late payment or underpayment charge or penalty and without giving rise to any lien, all of the contribution and funding requirements of Section 412 of the Code and of Section 302 of ERISA, and (B) pay, or cause to be paid, to the PBGC and in a timely manner, without incurring any late payment or underpayment charge or penalty and without giving rise to any lien, after giving effect to any applicable grace period, all premiums required pursuant to Sections 4006 and 4007 of ERISA. Promptly following receipt thereof from the administrator or plan sponsor, but in any event within five (5) Business Days following any request therefor, the Borrower will furnish or will cause any applicable Subsidiary and any applicable ERISA Affiliate to furnish to the Administrative Agent copies of any documents described in Sections 101(k) or 101(l) of ERISA that any Group Member or any ERISA Affiliate may request with respect to any Multiemployer Plan to which any Group Member or any ERISA Affiliate contributes or has an obligation to contribute; provided, that if the Group Members or any of their ERISA Affiliates have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Group Members and/or their ERISA Affiliates shall promptly, but in any event within five (5) Business Days following such request, make a request for such documents or notices from such administrator or sponsor and the Borrower shall provide copies of such documents and notices to the Administrative Agent promptly, but in any event within five (5) Business Days following receipt thereof.

Section 8.15 Swap Agreements. Within fifteen (15) days (or such longer period as may be agreed by the Administrative Agent in its discretion) after the Closing Date and thereafter within five (5) Business Days (or such longer period as may be agreed by the Administrative Agent in its discretion) after the end of each calendar month, commencing with the calendar month ending September 30, 2024, the Loan Parties shall be party to fixed price Swap Agreements in respect of commodities the net notional volumes for which (when aggregated with other commodity Swap Agreements then in effect (other than basis differential swaps on volumes already hedged pursuant to other Swap Agreements)) equal at least 75% of the reasonably anticipated natural gas produced from the Loan Parties' total proved developed producing reserves as forecast based upon the most recent Reserve Report delivered pursuant to Section 8.11 for the Applicable Rolling Hedge Period in form and upon terms acceptable to the Administrative Agent (adjusted for fuel, shrink and heating value (btu)).

Section 8.16 Marketing Activities. The Borrower will not, and will not permit any of the other Group Members to, engage in marketing activities for any Hydrocarbons or enter into any contracts related thereto other than (i) contracts for the sale of Hydrocarbons scheduled or reasonably estimated to be produced from their proved Oil and Gas Properties during the period of such contract, (ii) contracts for the sale of Hydrocarbons scheduled or reasonably estimated to be produced from proved Oil and Gas Properties of third parties during the period of such contract associated with the Oil and Gas Properties of the Borrower and the other Group Members that the Borrower or one of the other Group Members has the right to market pursuant to joint operating agreements, unitization agreements or other similar contracts that are usual and customary in the oil and gas business and (iii) other contracts for the purchase and/or sale of Hydrocarbons of third parties (A) which have generally offsetting provisions (i.e. corresponding pricing mechanics, delivery dates and points and volumes) such that no "position" is taken and (B) for which appropriate credit support has been taken to alleviate the material credit risks of the counterparty thereto.

Section 8.17 Account Control Agreements; Proceeds of Hydrocarbon Sales.

(a) The Borrower shall, and shall cause each of the other Loan Parties to, maintain each of their Deposits Accounts (other than Excluded Accounts) with a Lender, and shall cause each of such Deposit Account and each of its Securities Accounts to be subject to a Control Agreement reasonably acceptable in form and substance to the Administrative Agent; provided (i) the Borrower and each other Loan Party shall comply with the foregoing requirement within thirty (30) days after the initial funding date (or such longer period as the Administrative Agent shall agree in its sole discretion), (ii) no such Control Agreement shall be required for Excluded Accounts, and (iii) if any Lender or Affiliate of a Lender is such a depository bank for the Borrower or any Guarantor and such Lender for any reason ceases to be a Lender party to this Agreement, the Borrower or such Guarantor (as applicable) shall be deemed to have satisfied the foregoing requirement so long as the Borrower or such Guarantor transitions its Deposit Accounts to another Lender or Affiliate of a Lender within thirty (30) days (or such longer period of time as may be acceptable to the Administrative Agent) following such cessation.

(b) The Borrower shall assure at all times that the purchasers of Hydrocarbons from the Loan Parties' Oil and Gas Properties (including any of its Affiliates) are directed to remit payment therefor to a Controlled Account of the Borrower with the Administrative Agent within fifteen (15) Business Days after receipt of the proceeds thereof, net of any expenses allocated to the Borrower pursuant to the Joint Operating Agreement, with a final "true up" and reconciliation of such payments to be completed no later than the last Business Day of the following month. For example, if Diversified Energy Marketing, LLC is purchasing such Hydrocarbons, then estimated January 2025 production proceeds shall be remitted by Diversified Energy Marketing, LLC to the Borrower by the date that is fifteen (15) Business Days after receipt thereof by Diversified Energy Marketing, LLC, with the final "true up" and payment (if any) to be made to the Borrower on or before the last Business Day of April 2025.

Section 8.18 Acknowledgement Agreement. On or before the end of the Term (as such term is defined in the Transition Services Agreement), the Borrower shall either (a) deliver to the Administrative Agent a duly executed Acknowledgement Agreement or (b) provide evidence satisfactory to the Administrative Agent that all purchasers of Hydrocarbons from the Loan Parties' Oil and Gas Properties are directed to remit the gross payment therefor directly to a Controlled Account of the Borrower with the Administrative Agent.

Section 8.19 Commodity Exchange Act Keepwell Provisions. Each Qualified ECP Guarantor 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 its obligations under the Loan Documents in respect of Swap Obligations (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under any guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 8.19 shall remain in full force and effect until the Secured Obligations have been indefeasibly paid and performed in full and the Commitments are terminated. Each Loan Party intends this Section 8.19 to constitute, and this Section 8.19 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each other Loan Party for all purposes of the Commodity Exchange Act.

ARTICLE IX
NEGATIVE COVENANTS

Until Payment in Full, the Borrower covenants and agrees with the Lenders that:

Section 9.01 Financial Covenants.

(a) Ratio of Total Net Debt to EBITDAX. The Borrower will not, as of the last day of any Fiscal Quarter, permit its ratio of Total Net Debt as of such last day to EBITDAX for the period of four Fiscal Quarters then ending to be greater than (i) 3.00:1.00 with respect to the Fiscal Quarter ending March 31, 2025, (ii) 2.75:1.00 with respect to the Fiscal Quarter ending June 30, 2025, and (iii) 2.50:1.00 with respect to any Fiscal Quarter thereafter.

(b) Debt Service Coverage Ratio. Beginning with the Fiscal Quarter ending March 31, 2025, the Borrower will not, as of the last day of any Fiscal Quarter, permit its ratio of EBITDAX for the period of four Fiscal Quarters then ending to Cash Interest Expense for such period plus Fixed Amortization for such period to be less than 1.25:1.00. For the purpose of determining Fixed Amortization for purposes of this Section 9.01(b) for any four Fiscal Quarters ending on March 31, 2025, June 30, 2025, and September 30, 2025, Fixed Amortization for such four Fiscal Quarters shall be "annualized" in a manner satisfactory to the Administrative Agent based upon Fixed Amortization for the period beginning on January 1, 2025 through the applicable date of determination.

Section 9.02 Indebtedness. The Borrower will not, and will not permit any other Group Member to, incur, create, assume or suffer to exist any Indebtedness, except:

(a) the Loans or other Secured Obligations;

(b) unsecured Indebtedness associated with worker's compensation claims, bonds or surety obligations required by Governmental Requirements or by third parties in the ordinary course of business in connection with the operation of, or provision for the abandonment and remediation of, the Oil and Gas Properties;

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

(d) any guarantee of any other Indebtedness permitted to be incurred hereunder;

(e) unsecured Indebtedness in respect of Swap Agreements entered into in compliance with Section 9.17; and

(f) other unsecured Indebtedness not to exceed $500,000.00 in the aggregate at any one time outstanding.

Section 9.03 Liens. The Borrower will not, and will not permit any Group Member to, create, incur, assume or permit to exist any Lien on any of its Properties (now owned or hereafter acquired), except:

(a) Liens securing the payment of any Secured Obligations; and

(b) Excepted Liens.

Section 9.04 Restricted Payments. The Borrower will not, and will not permit any of the other Group Members to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(a) the Borrower may declare and pay Restricted Payments with respect to its Equity Interests payable solely in additional shares of its Equity Interests (other than Disqualified Capital Stock), and

(b) Subsidiaries may make Restricted Payments ratably to the holders of their Equity Interests.

For the avoidance of doubt, transactions with Affiliates pursuant to those agreements listed on Schedule 9.14 do not constitute Restricted Payments.

Section 9.05 Investments, Loans and Advances. The Borrower will not, and will not permit any other Group Member to, make or permit to remain outstanding any Investments in or to any Person, except that the foregoing restriction shall not apply to:

(a) Investments which are disclosed to the Lenders in Schedule 9.05;

(b) accounts receivable arising in the ordinary course of business;

(c) Investments in Cash Equivalents;

(d) Investments (i) made among the Borrower and the other Subsidiaries which are Loan Parties or (ii) made by any Group Member in or to the Borrower or to its Subsidiaries which are Loan Parties;

(e) subject to the limits in Section 9.06, Investments in direct ownership interests in additional Oil and Gas Properties or investments with respect to and relating to the production of oil, gas and other liquid or gaseous hydrocarbons from Oil and Gas Properties which are usual and customary in the oil and gas exploration and production business located, in each case, within the geographic boundaries of the United States of America;

(f) [reserved];

(g) Investments in stock, obligations or securities received in settlement of debts arising from Investments permitted under this Section 9.05 owing to the Borrower or any other Group Member as a result of a bankruptcy or other insolvency proceeding of the obligor in respect of such debts or upon the enforcement of any Lien in favor of the Borrower or any of the other Group Members; provided that the Borrower shall give the Administrative Agent prompt written notice in the event that the aggregate amount of all Investments held at any one time under this Section 9.05(g) exceeds $1,000,000.00;

(h) Investments pursuant to Swap Agreements otherwise permitted under this Agreement;

(i) other Investments not to exceed $500,000.00 in the aggregate at any time; and

(j) loans, advances or extensions of credit to suppliers or contractors under applicable contracts or agreements in the ordinary course of business in connection with oil and gas development activities of such Borrower or such Subsidiary.

Section 9.06 Nature of Business; No International Operations. The Borrower and the other Group Members, taken as a whole, will not allow any material change to be made in the character of its business as an independent oil and gas exploration and production company. The Group Members will not acquire or make any other expenditures (whether such expenditure is capital, operating or otherwise) in or related to, any Oil and Gas Properties not located within the geographical boundaries of the United States of America or in the offshore federal waters of the United States of America.

Section 9.07 Proceeds of Loans. The Borrower will not permit the proceeds of the Borrowings to be used for any purpose other than those permitted by Section 7.22. No Loan Party nor any Person acting on behalf of the Borrower has taken or will take any action which may cause any of the Loan Documents to violate Regulations T, U or X or any other regulation of the Board or to violate Section 7 of the Exchange Act or any rule or regulation thereunder, in each case as now in effect or as the same may hereinafter be in effect. If requested by the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form U-1 or such other form referred to in Regulation U, Regulation T or Regulation X of the Board, as the case may be. The Borrower will not request any Borrowing, and the Borrower shall not directly or, to the knowledge of the Borrower, indirectly use, and shall procure that its Subsidiaries, and its or their respective directors, officers, employees and agents shall not directly or, to the knowledge of such Person, indirectly use, the proceeds of any Borrowing (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 any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country to the extent such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 9.08 ERISA Compliance. Except as would not, whether individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Borrower will not, and will not permit any ERISA Affiliate to, at any time:

(a) engage in any transaction in connection with which the Borrower or any ERISA Affiliate, could be subject to either a civil penalty assessed pursuant to subsections (c), (i), (l) or (m) of Section 502 of ERISA or a tax imposed by Chapter 43 of Subtitle D of the Code;

(b) terminate, or permit any ERISA Affiliate to terminate, any Plan in a manner, or take any other action with respect to any Plan, which could result in any liability of the Borrower or any Subsidiary or any ERISA Affiliate to the PBGC;

(c) fail to make, or permit any ERISA Affiliate to fail to make, after giving effect to any applicable grace period, full payment when due of all amounts which, under the provisions of any Plan, agreement relating thereto or applicable law, the Borrower, a Subsidiary or any ERISA Affiliate is required to pay as contributions thereto;

(d) fail to satisfy, or allow any ERISA Affiliate to fail to satisfy, the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA), in any case whether or not waived, with respect to any Plan; and

(e) acquire, or permit any ERISA Affiliate to acquire, an interest in any Person that causes such Person to become an ERISA Affiliate with respect to any Group Member or ERISA Affiliate if such Person sponsors, maintains or contributes to, or at any time in the six-year period immediately preceding such acquisition has sponsored, maintained, or contributed to, (1) any Multiemployer Plan, or (2) any other Plan that is subject to Title IV of ERISA under which the actuarial present value of the benefit liabilities under such Plan exceeds the current value of the assets (computed on a plan termination basis in accordance with Title IV of ERISA and determined as of the end of the most recent plan year) of such Plan allocable to such benefit liabilities.

Section 9.09 Sale or Discount of Receivables. Except for receivables obtained by the Group Members out of the ordinary course of business or the settlement of joint interest billing accounts in the ordinary course of business or discounts granted to settle collection of accounts receivable or the sale of defaulted accounts arising in the ordinary course of business in connection with the compromise or collection thereof and not in connection with any financing transaction, the Borrower will not, and will not permit any other Group Member to, discount or sell (with or without recourse) any of its notes receivable or accounts receivable.

Section 9.10 Mergers, Etc.. The Borrower will not, and will not permit any other Group Member to merge into or with or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its Property to any other Person, (whether now owned or hereafter acquired) or liquidate or dissolve (any such transaction, a "consolidation"), except that (a) any Loan Party may consolidate with or into the Borrower (provided the Borrower shall be the continuing or surviving entity), (b) any Group Member (other than the Borrower) may consolidate with any Subsidiary of the Borrower which is a Loan Party (provided such Subsidiary which is a Loan Party shall be the continuing or surviving entity) and (c) any Subsidiary which is not a Loan Party may consolidate with any other Subsidiary which is not a Loan Party, in each case, so long as no Default, Event of Default or Borrowing Base Deficiency has occurred and is continuing or would occur as a result of such consolidation and notice of such consolidation is provided to the Administrative Agent five (5) Business Days prior to such consolidation.

Section 9.11 Sale of Properties and Termination of Hedging Transactions. The Borrower will not, and will not permit any Group Member to, sell, assign, farm-out, convey or otherwise transfer any Property except for:

(a) the sale of Hydrocarbons in the ordinary course of business;

(b) the sale or transfer of equipment (including, for the avoidance of doubt, midstream pipelines, gathering systems, processing plants and other related equipment) that (i) is no longer necessary for the business of the Borrower or such other Group Member or (ii) is replaced by equipment of at least comparable value and use;

(c) a Disposition in connection with Casualty Events or any condemnation proceeding of any Borrowing Base Properties or any interest therein;

(d) sales and other Dispositions for cash of Properties having a Fair Market Value in aggregate not to exceed $500,000.00 in the aggregate between Redetermination Dates;

(e) (i) transfers of Properties between or among the Loan Parties, (ii) transfers of Properties between the Subsidiaries of the Borrower which are not Group Members and (iii) transfers of Property from Subsidiaries which are not Loan Parties to Loan Parties; and

(f) any transaction permitted by Section 9.05.

Section 9.12 Sales and Leasebacks. The Borrower will not, and will not permit any other Group Member to enter into any arrangement with any Person providing for the leasing by any Group Member of real or personal property that has been or is to be sold or transferred by such Group Member to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of such Group Member.

Section 9.13 Environmental Matters. The Borrower will not, and will not permit any other Group Member or Affiliate Operator, to undertake (or allow to be undertaken at any property subject to its control) anything which will subject any such property to any obligation to conduct any investigation or remediation under any applicable Environmental Laws or regarding any Hazardous Material that could reasonably be expected to have a Material Adverse Effect, it being understood that the foregoing will not be deemed to limit (i) any obligation under applicable Environmental Law to disclose any relevant facts, conditions or circumstances to the appropriate Governmental Authority as and to the extent required by any such Environmental Law, (ii) any investigation or remediation required to be conducted under applicable Environmental Law, (iii) any investigation reasonably requested by a prospective purchaser of any property, provided that such investigation is subject to conditions and limitations (including indemnification and insurance obligations regarding the conduct of such investigation) that are reasonably protective of the Borrower and any Group Member, or (iv) any investigation or remediation required pursuant to any lease agreements with the owners of any Properties.

Section 9.14 Transactions with Affiliates. Except for (a) payment of Restricted Payments permitted by Section 9.04, (b) Dispositions permitted by Section 9.11(f), (c) the Joint Operating Agreement, (d) the Management Services Agreement, and (e) the transactions and payment of funds under those agreements listed on Schedule 9.14 and disclosed in writing to the Administrative Agent (which shall promptly furnish a copy to the Lenders) which shall be a supplement to Schedule 9.14, the Borrower will not, and will not permit any other Group Member to, enter into any transaction, including any purchase, sale, lease or exchange of Property or the rendering of any service, with any Affiliate (other than among the Loan Parties) unless such transactions are otherwise not prohibited under this Agreement and are upon fair and reasonable terms no less favorable to it than it would obtain in a comparable arm's length transaction with a Person not an Affiliate.

Section 9.15 Subsidiaries. The Borrower shall not, and shall not permit any Group Member to, sell, assign or otherwise Dispose of any Equity Interests in any Group Members except in compliance with Section 9.11. The Borrower shall not, and shall not permit any other Group Member to, have any domestic or foreign Subsidiaries (other than those in existence on the Closing Date).

Section 9.16 Negative Pledge Agreements; Dividend Restrictions. The Borrower will not, and will not permit any other Group Member to, create, incur, assume or suffer to exist any contract, agreement or understanding which in any way prohibits or restricts (a) the granting, conveying, creation or imposition of any Lien on any of its Property to secure the Secured Obligations or which (i) requires the consent of other Persons in connection therewith or (ii) provides that any such occurrence shall constitute a default or breach of such agreement or (b) the Borrower or any other Group Member from (i) paying dividends or making distributions to any Loan Party, (ii) paying any Indebtedness owed to any Loan Party (other than any restrictions imposed on any Loan Party making any such payment pursuant to the Loan Documents during an Event of Default), (iii) making loans or advances to, or other Investments in, any Loan Party (other than any restrictions imposed on any Loan Party making such loan or advance pursuant to the Loan Documents during an Event of Default) or (iv) prepaying or repaying Secured Obligations; provided that (A) the foregoing shall not apply to restrictions and conditions under the Loan Documents and (B) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement for purchase money Indebtedness or Capital Lease Obligations permitted by this Agreement if such restrictions or conditions apply only to the Property securing such purchase money Indebtedness or Capital Lease Obligations.

Section 9.17 Swap Agreements.

(a) The Borrower will not, and will not permit any other Group Member to, enter into any Swap Agreements with any Person other than Swap Agreements with an Approved Counterparty in respect of commodities entered into not for speculative purposes the notional volumes for which (when aggregated with other commodity Swap Agreements then in effect other than basis differential swaps on volumes already hedged pursuant to other Swap Agreements) do not exceed, as of the date such Swap Agreement is entered into eighty-five percent (85%) of the reasonably anticipated projected production (as such production is projected in the most recent Reserve Report delivered pursuant to the terms of this Agreement (adjusted for fuel, shrink and heating value (btu)) from Proved Reserves from the Borrower's and its Restricted Subsidiaries' Oil and Gas Properties and for each month during the period which such Swap Agreement is in effect for each of crude oil, natural gas and natural gas liquids, calculated separately, for the period of thirty six (36) months following the date such Swap Agreement is entered into;

(b) in no event shall any Swap Agreement contain any requirement, agreement or covenant for any Group Member to post collateral or margin to secure their obligations under such Swap Agreement or to cover market exposures (other than under the Security Instruments);

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

(d) no Swap Agreement in respect of commodities shall be terminated, unwound, cancelled or otherwise disposed of except to the extent permitted by Section 9.11; and

(e) if after the end of any Fiscal Quarter, the aggregate volume of all Swap Agreements in respect of commodities for which settlement payments were calculated in such Fiscal Quarter and the preceding Fiscal Quarter (other than basis differential swaps on volumes hedged by other Swap Agreements) exceeded, or will exceed, the sum of eighty-five (85%) of the actual production of crude oil, natural gas and natural gas liquids, calculated separately in such Fiscal Quarter, then the Borrower shall terminate, create off-setting positions, allocate volumes to other production the Borrower or any Subsidiary is marketing, or otherwise Unwind existing Swap Agreements such that, at such time, future hedging volumes will not exceed eighty-five (85%) of the sum of the reasonably anticipated projected production from proved, developed producing Oil and Gas Properties for each of crude oil, natural gas and natural gas liquids, calculated separately for the then-current and any succeeding Fiscal Quarters.

Section 9.18 Amendments to Organizational Documents; Joint Operating Agreement and Management Services Agreement and Other Agreements Listed on Schedule 9.14. The Borrower shall not, and shall not permit any other Group Member to, amend, supplement or otherwise modify (or permit to be amended, supplemented or modified) its Organizational Documents, the Joint Operating Agreement, the Management Services Agreement or any other agreement listed on Schedule 9.14 in any material respect that could reasonably be expected to be materially adverse to the interests of the Administrative Agent or the Lenders without the consent of the Administrative Agent.

Section 9.19 Changes in Fiscal Periods. The Borrower shall not, and shall not permit any other Group Member to have its Fiscal Year end on a date other than December 31 or change the method of determining Fiscal Quarters.

ARTICLE X
EVENTS OF DEFAULT; REMEDIES

Section 10.01 Events of Default. One or more of the following events shall constitute an "Event of Default":

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof, by acceleration or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in Section 10.01(a)) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any other Group Member in or in connection with any Loan Document or any amendment or modification of any Loan Document or waiver under such Loan Document, or in any report, notice, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Borrower or any other Group Member shall fail to observe or perform any covenant, condition or agreement contained in Section 8.01(k), Section 8.02, Section 8.03 (only with respect to the Borrower's existence), Section 8.15, Section 8.17, Section 8.18 or in Article IX;

(e) the Borrower or any other Group Member shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in Section 10.01(a), Section 10.01(b), Section 10.01(c) or Section 10.01(d)) or any other Loan Document, and such failure shall continue unremedied for a period of 30 days after the earlier to occur of (A) notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender) or (B) a Responsible Officer of the Borrower or such other Group Member otherwise becoming aware of such default;

(f) the Borrower or any other Group Member shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable and such failure continues after the applicable grace or notice period, if any, specified in the relevant document for such Material Indebtedness;

(g) any other event or condition occurs that results in any Material Indebtedness of any Group Member becoming due prior to its scheduled maturity or that enables or permits (after giving effect to any applicable notice periods, if any, and any applicable grace periods) the holder or holders of any such Material Indebtedness or any trustee or agent on its or their behalf to cause any such Material Indebtedness to become due, or to require the Redemption thereof or any offer to Redeem to be made in respect thereof, prior to its scheduled maturity or require the Borrower or any other Group Member to make an offer in respect thereof;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Group Member, or its or their debts, or of a substantial part of its or their assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any other Group Member or for a substantial part of its or their assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any other Group Member shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 10.01(h), (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any other Group Member or for a substantial part of its or their assets, (iv) file an answer admitting the material allegations of a petition filed against it or them in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) take any action for the purpose of effecting any of the foregoing; or any partner, or stockholder of the Borrower shall make any request or take any action for the purpose of calling a meeting of the partners or stockholders, as applicable, of the Borrower to consider a resolution to dissolve and wind up the Borrower's affairs or (vii) become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) (i) one or more judgments for the payment of money in an aggregate amount in excess of $1,000,000.00 (to the extent not covered by independent third party insurance as to which the insurer does not dispute coverage and is not subject to an insolvency proceeding) or (ii) any one or more non-monetary judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, shall be rendered against any Group Member or any combination thereof and the same shall remain undischarged for a period of sixty (60) consecutive days during which execution shall not be effectively stayed;

(k) the Loan Documents after delivery thereof shall for any reason, except to the extent permitted by the terms thereof, cease to be in full force and effect and valid, binding and enforceable in accordance with their terms against the Borrower or a Loan Party thereto or shall be repudiated by any of them, or cease to create a valid and perfected Lien of the priority required thereby on any Mortgaged Property purported to be covered thereby, except to the extent permitted by the terms of this Agreement, or the Borrower or any other Loan Party or any of their Affiliates shall so state or assert in writing; or

(l) a Change in Control shall occur.

Section 10.02 Remedies.

(a) In the case of an Event of Default other than one described in Section 10.01(g), Section 10.01(h) or Section 10.01(i), at any time thereafter during the continuance of such Event of Default, the Administrative Agent may, and at the request of the Majority Lenders, shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Notes and the Loans then outstanding to be 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 to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower and the Guarantors accrued hereunder and under the Notes and the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration or other notice of any kind, all of which are hereby waived by the Borrower and each Guarantor; and in case of an Event of Default described in Section 10.01(g), Section 10.01(h) or Section 10.01(i), the Commitments shall automatically terminate and the Notes and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and the other obligations of the Borrower and the Guarantors accrued hereunder and under the Notes and the other Loan Documents shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and each Guarantor.

(b) In the case of the occurrence of an Event of Default, the Administrative Agent and the Lenders will have all other rights and remedies available at law and equity.

(c) In the case of the occurrence of an Event of Default which results in the Commitments terminating then the Borrowing Base shall automatically and concurrently be reduced to $0.00.

(d) All proceeds realized from the liquidation or other Disposition of collateral and to any other amounts received after maturity of the Loans, whether from the Borrower, another Loan Party, by acceleration or otherwise, shall be applied:

(i) first, to payment or reimbursement of that portion of the Secured Obligations constituting fees, expenses and indemnities payable to the Administrative Agent in its capacity as such;

(ii) second, *pro rata* to payment or reimbursement of that portion of the Secured Obligations constituting fees, expenses and indemnities payable to the Lenders;

(iii) third, *pro rata* to payment of accrued interest on the Loans and regularly scheduled payments in respect of Secured Swap Agreement (but not any close-out or termination amounts);

(iv) fourth, *pro rata* to payment of principal outstanding on the Loans, the Secured Obligations then owing under Secured Swap Agreements (to the extent not paid pursuant to clause Third), and Secured Cash Management Obligations;

(v) fifth, *pro rata* to any other Secured Obligations;

(vi) sixth, any excess, after all of the Secured Obligations shall have been indefeasibly paid in full in cash, shall be paid to the Borrower or as otherwise required by any Governmental Requirement.

ARTICLE XI
THE ADMINISTRATIVE AGENT

Section 11.01 Appointment; Powers. Each Lender hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof and the other Loan Documents, together with such actions and powers as are reasonably incidental thereto. Each Lender (and each Person that becomes a Lender hereunder pursuant to Section 12.04) hereby authorizes and directs the Administrative Agent to enter into the Security Instruments on behalf of such Lender, in each case, as needed to effectuate the transactions permitted by this Agreement and agrees that the Administrative Agent may take such actions on its behalf as is contemplated by the terms of such applicable Security Instrument. Without limiting the provisions of Sections 11.02 and 12.03, each Lender hereby consents to the Administrative Agent and any successor serving in such capacity and agrees not to assert any claim (including as a result of any conflict of interest) against the Administrative Agent, or any such successor, arising from the role of the Administrative Agent or such successor under the Loan Documents so long as it is either acting in accordance with the terms of such documents and otherwise has not engaged in gross negligence or willful misconduct.

Section 11.02 Duties and Obligations of Administrative Agent. The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing (the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law; rather, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties), (b) the Administrative Agent shall have no duty to take any discretionary action or exercise any discretionary powers, except as provided in Section 11.03, and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any Group Member that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or under any other Loan Document or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or in any other Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article VI or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or as to those conditions precedent expressly required to be to the Administrative Agent's satisfaction, (vi) the existence, value, perfection or priority of any collateral security or the financial or other condition of the Borrower and the other Group Members or any other obligor or guarantor, or (vii) any failure by the Borrower or any other Person (other than itself) to perform any of its obligations hereunder or under any other Loan Document or the performance or observance of any covenants, agreements or other terms or conditions set forth herein or therein. For purposes of determining compliance with the conditions specified in Article VI, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the proposed closing date specifying its objection thereto. No Person identified as Arranger, in its capacity as such, shall have any responsibilities or duties, or incur any liability, under this Agreement or the other Loan Documents.

Section 11.03 Action by Administrative Agent. The Administrative Agent shall have no duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 12.02) and in all cases the Administrative Agent shall be fully justified in failing or refusing to act hereunder or under any other Loan Documents unless it shall (a) receive written instructions from the Majority Lenders or the Lenders, as applicable, (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 12.02) specifying the action to be taken and (b) be indemnified to its satisfaction by the Lenders against any and all liability and expenses which may be incurred by it by reason of taking or continuing to take any such action. The instructions as aforesaid and any action taken or failure to act pursuant thereto by the Administrative Agent shall be binding on all of the Lenders. If a Default or Event of Default has occurred and is continuing, then the Administrative Agent shall take such action with respect to such Default or Event of Default as shall be directed by the requisite Lenders in the written instructions (with indemnities) described in this Section 11.03, provided that, unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders. In no event, however, shall the Administrative Agent be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to this Agreement, the Loan Documents or applicable law. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Majority Lenders or the Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 12.02), and otherwise the Administrative Agent shall not be liable for any action taken or not taken by it hereunder or under any other Loan Document or under any other document or instrument referred to or provided for herein or therein or in connection herewith or therewith **INCLUDING ITS OWN ORDINARY NEGLIGENCE**, except for its own gross negligence or willful misconduct.

Section 11.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon and each of the Borrower and the Lenders hereby waives the right to dispute the Administrative Agent's record of such statement, except in the case of gross negligence or willful misconduct by the Administrative Agent. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 11.05 Subagents. The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding Sections of this Article XI shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 11.06 Resignation of Administrative Agent. The Administrative Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Majority Lenders shall have the right, in consultation with the Borrower, to appoint from among the Lenders a successor. If no successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a qualified financial institution as successor Administrative Agent. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article XI and Section 12.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Section 11.07 Administrative Agent as a Lender. The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

Section 11.08 No Reliance. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, any arranger of this Agreement or any amendment thereto or any other Lender and their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and each other Loan Document to which it is a party. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any arranger of this Agreement or any amendment thereto or any other Lender and their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document, any related agreement or any document furnished hereunder or thereunder. The Administrative Agent shall not be required to keep themselves informed as to the performance or observance by, the Borrower or any of the other Group Members of this Agreement, the Loan Documents or any other document referred to or provided for herein or to inspect the Properties or books of any such Person. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent hereunder, neither the Administrative Agent nor the Arranger shall have any duty or responsibility to provide any Lender with any credit or other information concerning the affairs, financial condition or business of the Borrower or any Group Member (or any of their Affiliates) which may come into the possession of such Agent, the Arranger or any of their Affiliates. In this regard, each Lender acknowledges that Baker Botts L.L.P. is acting in this transaction as special counsel to the Administrative Agent only, except to the extent otherwise expressly stated in any legal opinion or any Loan Document. Each other party hereto will consult with its own legal counsel to the extent that it deems necessary in connection with the Loan Documents and the matters contemplated therein.

Section 11.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Borrower or any of the other Loan Parties, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 12.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 3.05 and Section 12.03.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 11.10 Authority of Administrative Agent to Release Collateral and Liens. The Lenders and each other Secured Party:

(a) irrevocably authorize the Administrative Agent to comply with the provisions of Section 12.18 (without requirement of notice to or consent of any Person except as expressly required by Section 12.02(b)); and

(b) authorize the Administrative Agent to execute and deliver to the Loan Parties, any and all releases of Liens, termination statements, assignments or other documents as reasonably requested by such Loan Party in connection with any sale or other Disposition of Property to the extent such sale or other Disposition is permitted by the terms of Section 9.11 or is otherwise authorized by the terms of the Loan Documents.

Upon request by the Administrative Agent at any time, the Majority Lenders will confirm in writing the 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 Guarantee and Collateral Agreement pursuant to this Section 11.10 or Section 12.18.

Section 11.11 Duties of the Arranger. The Arranger shall not have any duties, responsibilities or liabilities under this Agreement and the other Loan Documents.

Section 11.12 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender or Secured Party or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding Section 11.12(b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this Section 11.12(a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding Section 11.12(a), each Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (i) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment (a "Payment Notice"), (ii) that was not preceded or accompanied by a Payment Notice, or (iii) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(A) an error may have been made (in the case of immediately preceding Section 11.12(a)) with respect to such payment, prepayment or repayment; and

(B) such Payment Recipient shall promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof and that it is so notifying the Administrative Agent pursuant to this Section 11.12(b).

(c) Each Lender and Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding Section 11.12(a) or under the indemnification provisions of this Agreement.

(d) In the event an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding Section 11.12(a), from any Lender that has received such Erroneous Payment (or portion thereof) (or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's request to such Lender at any time, (i) such Lender shall be deemed to have assigned its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Loan") in an amount equal to the Erroneous Payment Return Deficiency (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Loan, the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment and (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 11.12 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Secured Obligations (or any portion thereof) under any Loan Document.

ARTICLE XII MISCELLANEOUS

Section 12.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone and subject to Section 12.01(b), 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 fax or by electronic mail (with read-receipt or similar feature enabled), as follows:

(i) if to the Borrower, to it at 414 Summers Street, Charleston, WV 25301, attention of: Benjamin Sullivan (Telephone No. (304) 561-4260 and email bsullivan@dgoc.com);

(ii) if to the Administrative Agent, to it at 600 Travis Street, Suite 3100, Houston, TX 77002, Attention of: George McKean (Fax No. (216) 370-5779, Telephone No. (713) 221- 6187 and email George.mckean@key.com);

(iii) [reserved];

(iv) [reserved]; and

(v) if to any other Lender, to it at its address (or fax number) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II, Article III, Article IV and Article V unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address or fax number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

Section 12.02 Waivers; Amendments.

(a) No failure on the part of the Administrative Agent or any Lender to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege, or any abandonment or discontinuance of steps to enforce such right, power or privilege, under any of the Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any of the Loan Documents preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by Section 12.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) Neither this Agreement nor any provision hereof nor any Loan Document nor any provision thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into (x) by the Borrower and/or the other applicable Loan Parties and the Majority Lenders or (y) by the Borrower and/or the other applicable Loan Parties and the Administrative Agent with the consent of the Majority Lenders; provided that no such agreement shall:

(i) increase the Maximum Credit Amount of any Lender without the written consent of such Lender,

(ii) increase the Borrowing Base without the written consent of each Lender (other than any Defaulting Lender), or decrease or maintain the Borrowing Base (other than a decrease pursuant to Sections 2.08) without the consent of the Required Lenders; provided that (A) a Scheduled Redetermination and the delivery of a Reserve Report may be postponed by the Majority Lenders and (B) it is understood that any waiver (or amendment or modification that would have the effect of a waiver) of the right of the Required Lenders to adjust (through a reduction of) the Borrowing Base or the amount of such adjustment in the form of a reduction to the Borrowing Base pursuant to the Borrowing Base Adjustment Provisions (other than Sections 2.08) in connection with the occurrence of a relevant event giving rise to such right shall require the consent of the Required Lenders,

(iii) reduce the principal amount of any Loan or reduce the stated rate of interest thereon, or reduce any fees payable hereunder, or reduce any other Secured Obligations hereunder or under any other Loan Document, without the written consent of each Lender directly and adversely affected thereby (except in connection with any amendment or waiver of the applicability of any post- default increase in interest rates which shall be effective with the consent of Majority Lenders),

(iv) postpone the scheduled date of (A) payment or prepayment of the principal amount of any Loan, (B) any interest thereon, or (C) any fees payable hereunder, or any other Secured Obligations hereunder or under any other Loan Document, or reduce the amount of, waive or excuse any such payment, or postpone the Termination Date without the written consent of each Lender directly and adversely affected thereby,

(v) change Section 4.01(b) or Section 4.01(c) or any other term or condition hereof 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,

(vi) waive or amend Section 10.02(d) without the written consent of each directly and adversely affected Lender; provided that any waiver or amendment to Section 10.02(d) or to this proviso in this Section 12.02(b)(vi), or any amendment or modification to any Security Instrument that results in the Secured Swap Agreement secured by such Security Instrument no longer being secured thereby on an equal and ratable basis with the principal of the Loans, or any amendment or other change to the definition of the terms "Secured Swap Agreement," or "Secured Swap Provider," which would result in an equivalent effect shall also require the written consent of each Secured Swap Provider adversely affected thereby,

(vii) release any Guarantor (other than as a result of a transaction permitted hereby), release all or substantially all of the collateral (other than as provided in Section 11.10), or subordinate the Liens securing the Secured Obligations to any other Indebtedness without the written consent of each directly and adversely affected Lender (other than any Defaulting Lender), or

(viii) change any of the provisions of this Section 12.02(b) or the definitions of "Majority Lenders" or "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or under any other Loan Documents or grant any consent hereunder or any other Loan Documents, without the written consent of each directly and adversely affected Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent. Notwithstanding the foregoing, any supplement to any Schedule shall be effective simply by delivering to the Administrative Agent a supplemental schedule clearly marked as such and, upon receipt, the Administrative Agent will promptly deliver a copy thereof to the Lenders.

(c) Notwithstanding anything to the contrary contained in the Loan Documents, the Administrative Agent and the Borrower, may amend, modify or supplement any Loan Document without the consent of any Lender in order to (i) correct, amend, cure or resolve any ambiguity, omission, defect, typographical error, inconsistency or other manifest error therein, (ii) add a guarantor or collateral or otherwise enhance the rights and benefits of the Lenders, (iii) make administrative or operational changes not adverse to any Lender or (iv) adhere to any local Governmental Requirement or advice of local counsel.

(d) Notwithstanding anything to the contrary contained in any Loan Documents, the Commitment of any Defaulting Lender may not be increased without its consent (it being understood, for avoidance of doubt, that no Defaulting Lender shall have any right to approve or disapprove any increase, decrease or reaffirmation of the Borrowing Base) and the Administrative Agent may with the consent of the Borrower amend, modify or supplement the Loan Documents to effectuate an increase to the Borrowing Base where such Defaulting Lender does not consent to an increase to its Commitment, including not increasing the Borrowing Base by the portion thereof applicable to the Defaulting Lender.

Section 12.03 Expenses, Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (without duplication), including the reasonable fees, charges and disbursements of counsel and other outside consultants for the Administrative Agent (provided that counsel shall be limited to (x) one (1) counsel to such Persons, taken as a whole, one (1) local counsel in each relevant jurisdiction and one (1) regulatory counsel to all such Persons with respect to a relevant regulatory matter, taken as a whole, (y), solely in the event of a conflict of interest, one (1) additional counsel (and, if necessary, one (1) regulatory counsel and one (1) local counsel in each relevant jurisdiction or for each matter) to each group of similarly situated affected indemnified persons and (z) other counsel consented to by the Borrower (such consent not to be unreasonably withheld, delayed or conditioned)), the reasonable travel, photocopy, mailing, courier, telephone and other similar expenses, and the cost of environmental invasive and non-invasive assessments and audits and surveys and appraisals, in connection with the syndication of this Agreement, the preparation, negotiation, execution, delivery and administration (both before and after the execution hereof and including advice of counsel to the Administrative Agent as to the rights and duties of the Administrative Agent and the Lenders with respect thereto) of this Agreement and the other Loan 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), (ii) all documented costs, expenses, and Other Taxes, assessments and other charges incurred by the Administrative Agent or any Lender in connection with any filing, registration, recording or perfection of any security interest contemplated by this Agreement or any Security Instrument or any other document referred to therein or conducting of title reviews, mortgage matches and collateral reviews, (iii) [reserved], (iv) all documented out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement or any other Loan Document, including its rights under this Section 12.03, or in connection with the Loans made hereunder, including all such documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Borrower shall and shall cause each Loan Party to indemnify the Administrative Agent, the Arranger, and each Lender, and each Related Party of any of the foregoing persons (each such person being called an "Indemnitee") against, and defend and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee (provided that counsel shall be limited to (x) one (1) counsel to such Indemnitees, taken as a whole, one (1) local counsel in each relevant jurisdiction and one (1) regulatory counsel to all such Indemnitees with respect to a relevant regulatory matter, taken as a whole, (y), solely in the event of a conflict of interest, one (1) additional counsel (and, if necessary, one (1) regulatory counsel and one (1) local counsel in each relevant jurisdiction or for each matter) to each group of similarly situated affected Indemnitees and (z) other counsel consented to by the Borrower (such consent not to be unreasonably withheld, delayed or conditioned)), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of, and any enforcement against the Borrower or any other Group Member of any rights under this Agreement or any other Loan Document or any Agreement or instrument contemplated hereby or thereby, (ii) the performance by the parties hereto or the parties to any other Loan Document of their respective obligations hereunder or thereunder of the consummation of the transactions contemplated hereby or by any other Loan Document, (iii) the failure of the Borrower or any other Group Member to comply with the terms of any Loan Document, including this Agreement, or with any Governmental Requirement, (iv) any inaccuracy of any representation or any breach of any warranty or covenant of the Borrower or any other Group Members set forth in any of the Loan Documents or any instruments, documents or certifications delivered in connection therewith, (v) any loan or the use of the proceeds therefrom, (vi) any other aspect of the Loan Documents, (vii) the operations of the business of the Borrower or any other Group Member by such persons, (viii) any assertion that the Lenders were not entitled to receive the proceeds received pursuant to the Security Instruments, (ix) any actual or alleged presence or release of Hazardous Materials or any liability under Environmental Law related to the Borrower or any other Group Member, (x) the past ownership by the Borrower or any other Group Member of any of their Properties or past activity on any of their Properties which, though lawful and fully permissible at the time, could result in present liability or (xi) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Loan Party, and regardless of whether any Indemnitee is a party thereto, and such indemnity shall extend to each Indemnitee **NOTWITHSTANDING THE SOLE OR CONCURRENT NEGLIGENCE OF EVERY KIND OR CHARACTER WHATSOEVER, WHETHER ACTIVE OR PASSIVE, WHETHER AN AFFIRMATIVE ACT OR AN OMISSION, INCLUDING ALL TYPES OF NEGLIGENT CONDUCT IDENTIFIED IN THE RESTATEMENT (SECOND) OF TORTS OF ONE OR MORE OF THE INDEMNITEES OR BY REASON OF STRICT LIABILITY IMPOSED WITHOUT FAULT ON ANY ONE OR MORE OF THE INDEMNITEES INCLUDING ORDINARY NEGLIGENCE; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of** competent jurisdiction by final and nonappealable judgment to have directly resulted from (A) the gross negligence, willful misconduct or bad faith of such Indemnitee, (B) a material breach by such Indemnitee of its obligations under this Agreement at a time when the Borrower has not breached its obligations hereunder in any material respect or (C) a dispute solely among Indemnitees (other than a proceeding against any Indemnitee in its capacity or in fulfilling its role as Arranger, Administrative Agent, Lender or any other similar role in connection with this Agreement) not arising out of any act or omission on the part of the Borrower or its affiliates. Without limiting the foregoing, and to the extent permitted by applicable law, the Borrower shall not, and shall cause each Group Member not to, assert and hereby waives and agrees to cause each Group Member to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them may have by statute or otherwise against any Indemnitee. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or the use of the proceeds thereof whether occurring on, prior to or after the Closing Date. This Section 12.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent or the Arranger under Section 12.03(a) or Section 12.03(b), each Lender severally agrees to pay to the Administrative Agent or the Arranger, 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) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or the Arranger in its capacity as such.

(d) To the extent permitted by applicable law, no party hereto shall, and the Borrower shall cause each Group Member not to, assert, and hereby waives, and the Borrower agrees to cause each Group Member to waive, any claim against any other party hereto and any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or the use of the proceeds thereof whether occurring on, prior to or after the Closing Date; provided that, nothing in this Section 12.03(d) shall relieve (i) the Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party or (ii) any Lender of its obligations under Section 12.03(c).

(e) All amounts due under this Section 12.03 shall be payable not later than 10 Business Days after written demand therefor.

Section 12.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 12.04. 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 12.04(c)) and, to the extent expressly contemplated herein, the Related Parties of each of the Administrative Agent, the Lenders and the other Secured Parties) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in Section 12.04(b)(ii), any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower; provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund, or, if an Event of Default has occurred and is continuing, to any Assignee, and provided further, the Borrower shall be deemed to have consented to any such Assignee if it has not objected to such Assignee within ten (10) Business Days after receiving notice of such assignment; and

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment to a Lender or an Affiliate of a Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000.00 (and shall be in increments of $500,000.00 in excess thereof) unless each of the Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500.00 and the assignor shall have paid (or another Person shall have paid on its behalf) in full any amounts owing by it to the Administrative Agent;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(E) the assignee must not be a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person), a Defaulting Lender, an Affiliate or a Subsidiary of the Borrower or any other Loan Party.

(iii) Subject to Section 12.04(b)(iv) and the acceptance and recording thereof, from and after the effective date specified in each Assignment and Assumption, the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 5.01, Section 5.02, Section 5.03 and Section 12.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 12.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 12.04(c).

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Maximum Credit Amount of, and principal amount of (and stated interest on) the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. In connection with any changes to the Register, if necessary, the Administrative Agent will reflect the revisions on Annex I and, at its election, forward a copy of such revised Annex I to the Borrower and each Lender.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire and, as required by Section 5.03(g), applicable tax forms or certifications (taking into account whether the Assignee shall already be a Lender hereunder and shall have provided the required tax forms and certifications), the processing and recordation fee referred to in this Section 12.04(b) and any written consent to such assignment required by this Section 12.04(b), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 12.04(b).

(c) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (other than the Borrower, any Affiliate of the Borrower, any natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person)) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (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, (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (iv) such Lender shall continue to give prompt attention to and process (including, if required, through discussions with Participants) requests for waivers or amendments hereunder. 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 Participant may have consent rights with respect to any amendment, modification or waiver described in clauses (i), (iii), (iv), (v), (vi) and (vii) of the proviso to Section 12.02(b) that affects such Participant and for which such Lender would have consent rights. In addition, such agreement must provide that the Participant be bound by the provisions of Section 12.03. The Borrower agrees that each Participant shall be entitled to the benefits of Section 5.01, Section 5.02 and Section 5.03 (subject to the requirements and limitations therein, including the requirements under Section 5.03(g) (it being understood that the documentation required under Section 5.03(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 12.04; provided that such Participant (A) agrees to be subject to the provisions of Section 5.02 and Section 5.03 as if it were an assignee under paragraph (b) of this Section 12.04 and (B) shall not be entitled to receive any greater payment under Section 5.02 and Section 5.03 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 an adoption of or any change in any law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.08 as though it were a Lender, provided such Participant agrees to be subject to Section 4.01(c) as though it were a Lender. Each Lender that sells a participation, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations, proposed Section 1.163-5 of the United States Treasury Regulations and any applicable temporary, final or other successor 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, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender, and this Section 12.04(d) shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto. The Borrower, upon receipt of written notice from the relevant Lender, agrees to issues Notes to any Lender requiring Notes to facilitate transactions described in this Section 12.04(d) in accordance with Section 2.02(d) or as the Borrower may otherwise consent (such consent not to be unreasonably withheld or delayed).

(e) Notwithstanding any other provisions of this Section 12.04, no transfer or assignment of the interests or obligations of any Lender or any grant of participations therein shall be permitted if such transfer, assignment or grant would require the Borrower and the other Loan Parties to file a registration statement with the SEC or to qualify the Loans under the "Blue Sky" laws of any state.

Section 12.05 Survival; Revival; Reinstatement.

(a) All covenants, agreements, representations and warranties made by the Loan Parties herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the other Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until Payment in Full. The provisions of Section 5.01, Section 5.02 and Section 5.03 and Section 12.03 and Article XI shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement, any other Loan Document or any provision hereof or thereof.

(b) To the extent that any payments on the Secured Obligations or proceeds of any collateral are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, debtor in possession, receiver or other Person under any bankruptcy law, common law or equitable cause, then to such extent, the Secured Obligations shall be revived and continue as if such payment or proceeds had not been received and the Administrative Agent's and the Lenders' Liens, security interests, rights, powers and remedies under this Agreement and each Loan Document shall continue in full force and effect. In such event, each Loan Document shall be automatically reinstated, and the Borrower shall, and shall cause each other Loan Party to, take any action as may be reasonably requested by the Administrative Agent and the Lenders to effect such reinstatement.

Section 12.06 Counterparts; Integration; Effectiveness.

(a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

(b) This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. **THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES HERETO AND THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.**

(c) Except as provided in Section 6.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by electronic communication shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 12.07 Severability. Any provision of this Agreement or any other Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof or thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 12.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations (of whatsoever kind, including obligations under Swap Agreements) at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower or any other Group Member against any of and all the obligations of the Borrower or any other Group Member owed to such Lender now or hereafter existing under this Agreement or any other Loan Document, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations may be unmatured; provided that to the extent prohibited by applicable law as described in the definition of "Excluded Swap Obligation," no amounts received from, or set off with respect to, any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor. The rights of each Lender under this Section 12.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender or its Affiliates may have; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 10.02(c) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section 12.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender or its respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 12.09 GOVERNING LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT, THE NOTES AND THE LOAN DOCUMENTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS (AND THE BORROWER SHALL CAUSE EACH GROUP MEMBER TO SUBMIT) FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS TO WHICH IT IS A PARTY, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF TEXAS SITTING IN HARRIS COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF TEXAS, AND ANY APPELLATE COURT FROM ANY THEREOF AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION 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; PROVIDED, THAT NOTHING CONTAINED HEREIN OR IN ANY OTHER LOAN DOCUMENT WILL PREVENT ANY PARTY FROM BRINGING ANY ACTION TO ENFORCE ANY AWARD OR JUDGMENT OR EXERCISE ANY RIGHT UNDER THE LOAN DOCUMENTS IN ANY OTHER FORUM IN WHICH JURISDICTION CAN BE ESTABLISHED. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM *NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS.

(c) EACH PARTY HEREBY (i) IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN; (ii) IRREVOCABLY WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY SUCH LITIGATION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES, OR DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES; (iii) CERTIFIES THAT NO PARTY HERETO NOR ANY REPRESENTATIVE OR AGENT OF COUNSEL FOR ANY PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, OR IMPLIED THAT SUCH PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS, AND (iv) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, THE LOAN DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS CONTAINED IN THIS SECTION 12.09.

(d) EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT (I) SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO THE BORROWER AT ITS ADDRESS SET FORTH IN SECTION 12.01 OR AT SUCH OTHER ADDRESS OF WHICH THE ADMINISTRATIVE AGENT SHALL HAVE BEEN NOTIFIED PURSUANT THERETO AND (II) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 12.10 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 12.11 Confidentiality. Each of the Administrative Agent and each Lender agrees to keep confidential all non-public information provided to it by any Loan Party, the Administrative Agent or any Lender pursuant to or in connection with this Agreement that is designated by the provider thereof as confidential; provided that nothing herein shall prevent the Administrative Agent or any Lender from disclosing any such information (a) to the Administrative Agent, any other Lender or any affiliate thereof, (b) subject to an agreement to comply with the provisions of this Section 12.11, to any actual or prospective Transferee or any direct or indirect counterparty to any Swap Agreement (or any professional advisor to such counterparty), (c) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates, (d) upon the request or demand of any Governmental Authority, (e) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Governmental Requirement, (f) if requested or required to do so in connection with any litigation or similar proceeding, (g) that has been publicly disclosed, (h) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender and if requested, to any Lender's insurance or credit risk support provider, (i) in connection with the exercise of any remedy hereunder or under any other Loan Document, (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 12.11 or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower or (k) if agreed by the Borrower in its sole discretion by any other Person. "Information" means all written information received from the Borrower relating to the Borrower, any Subsidiary or their business, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 12.11 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 Lender acknowledges that information furnished to it pursuant to this Agreement or the other Loan Documents may include material non-public information concerning the Borrower and its Affiliates and their related parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non- public information in accordance with those procedures and applicable law, including Federal and state securities laws.

All information, including requests for waivers and amendments, furnished by the Borrower or the Administrative Agent pursuant to, or in the course of administering, this Agreement or the other Loan Documents will be syndicate-level information, which may contain material non-public information about the Borrower and its Affiliates and their related parties or their respective securities. Accordingly, each Lender represents to the Borrower and the Administrative Agent that it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal and state securities laws.

Section 12.12 Interest Rate Limitation. It is the intention of the parties hereto that each Lender shall conform strictly to usury laws applicable to it. Accordingly, if the transactions contemplated hereby would be usurious as to any Lender under laws applicable to it (including the laws of the United States of America and the State of Texas or any other jurisdiction whose laws may be mandatorily applicable to such Lender notwithstanding the other provisions of this Agreement), then, in that event, notwithstanding anything to the contrary in any of the Loan Documents or any agreement entered into in connection with or as security for the Notes and other Secured Obligations arising under the Loan Documents, it is agreed as follows: (a) the aggregate of all consideration which constitutes interest under law applicable to any Lender that is contracted for, taken, reserved, charged or received by such Lender under any of the Loan Documents or agreements or otherwise in connection with the Loans or Notes shall under no circumstances exceed the maximum amount allowed by such applicable law, and any excess shall be canceled automatically and if theretofore paid shall be credited by such Lender on the principal amount of the Secured Obligations (or, to the extent that the principal amount of the Secured Obligations shall have been or would thereby be paid in full, refunded by such Lender to the Borrower); and (b) in the event that the maturity of the Loans or Notes is accelerated by reason of an election of the holder thereof resulting from any Event of Default under this Agreement or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest under law applicable to any Lender may never include more than the maximum amount allowed by such applicable law, and excess interest, if any, provided for in this Agreement or otherwise shall be canceled automatically by such Lender as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited by such Lender on the principal amount of the Secured Obligations (or, to the extent that the principal amount of the Secured Obligations shall have been or would thereby be paid in full, refunded by such Lender to the Borrower). All sums paid or agreed to be paid to any Lender for the use, forbearance or detention of sums due hereunder shall, to the extent permitted by law applicable to such Lender, be amortized, prorated, allocated and spread throughout the stated term of the Loans until payment in full so that the rate or amount of interest on account of any Loans hereunder does not exceed the maximum amount allowed by such applicable law. If at any time and from time to time (i) the amount of interest payable to any Lender on any date shall be computed at the Highest Lawful Rate applicable to such Lender pursuant to this Section 12.12 and (ii) in respect of any subsequent interest computation period the amount of interest otherwise payable to such Lender would be less than the amount of interest payable to such Lender computed at the Highest Lawful Rate applicable to such Lender, then the amount of interest payable to such Lender in respect of such subsequent interest computation period shall continue to be computed at the Highest Lawful Rate applicable to such Lender until the total amount of interest payable to such Lender shall equal the total amount of interest which would have been payable to such Lender if the total amount of interest had been computed without giving effect to this Section 12.12. To the extent that Chapter 303 of the Texas Finance Code is relevant for the purpose of determining the Highest Lawful Rate applicable to a Lender, such Lender elects to determine the applicable rate ceiling under such Chapter by the weekly ceiling from time to time in effect. Chapter 346 of the Texas Finance Code does not apply to the Borrower's obligations hereunder.

Section 12.13 Collateral Matters; Swap Agreements. The benefit of the Security Instruments and of the provisions of this Agreement relating to any collateral securing the Secured Obligations shall also extend to and be available to the Secured Swap Providers in respect of the Secured Swap Agreements as set forth herein. Except as set forth in Section 12.02(b)(vi), no Lender or any Affiliate of a Lender shall have any voting rights under any Loan Document as a result of the existence of obligations owed to it under any such Swap Agreements.

Section 12.14 No Third Party Beneficiaries. This Agreement, the other Loan Documents, and the agreement of the Lenders to make Loans hereunder are solely for the benefit of the Borrower, and no other Person (including any other Loan Party of the Borrower, any obligor, contractor, subcontractor, supplier or materialsman) shall have any rights, claims, remedies or privileges hereunder or under any other Loan Document against the Administrative Agent or any Lender for any reason whatsoever. There are no third party beneficiaries.

Section 12.15 EXCULPATION PROVISIONS. Each of the parties hereto hereby acknowledges and agrees that (a) no fiduciary, advisory or agency relationship between the Loan Parties and the Lending Parties is intended to be or has been created in respect of any of the transactions contemplated by this Agreement or the other Loan Documents, irrespective of whether the Lending Parties have advised or are advising the Loan Parties on other matters, and the relationship between the Lending Parties, on the one hand, and the Loan Parties, on the other hand, in connection herewith and therewith is solely that of creditor and debtor, (b) the Lending Parties, on the one hand, and the Loan Parties, on the other hand, have an arm's length business relationship that does not directly or indirectly give rise to, nor do the Loan Parties rely on, any fiduciary duty to the Loan Parties or their affiliates on the part of the Lending Parties, (c) the Loan Parties are capable of evaluating and understanding, and the Loan Parties understand and accept, the terms, risks and conditions of the transactions contemplated by this Agreement and the other Loan Documents, (d) the Loan Parties have been advised that the Lending Parties are engaged in a broad range of transactions that may involve interests that differ from the Loan Parties' interests and that the Lending Parties have no obligation to disclose such interests and transactions to the Loan Parties, (e) the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent the Loan Parties have deemed appropriate in the negotiation, execution and delivery of this Agreement and the other Loan Documents, (f) each Lending Party has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by it and the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Loan Parties, any of their affiliates or any other Person, (g) none of the Lending Parties has any obligation to the Loan Parties or their affiliates with respect to the transactions contemplated by this Agreement or the other Loan Documents except those obligations expressly set forth herein or therein or in any other express writing executed and delivered by such Lending Party and the Loan Parties or any such affiliate and (h) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lending Parties or among the Loan Parties and the Lending Parties. EACH PARTY HERETO AGREES AND COVENANTS THAT IT WILL NOT CONTEST THE VALIDITY OR ENFORCEABILITY OF ANY EXCULPATORY PROVISION OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS ON THE BASIS THAT THE PARTY HAD NO NOTICE OR KNOWLEDGE OF SUCH PROVISION OR THAT THE PROVISION IS NOT "CONSPICUOUS."

Section 12.16 Patriot Act Notice. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Borrower and other Loan Parties, which information includes the name and address of the Borrower and other Loan Parties and other information that will allow such Lender to identify the Borrower and other Loan Parties in accordance with the Patriot Act.

Section 12.17 Flood Insurance Provisions. 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 Property" and no Building or Manufactured (Mobile) Home is hereby encumbered by this Agreement or any other Loan Document.

Section 12.18 Releases.

(a) Release Upon Payment in Full. Upon Payment in Full, the Administrative Agent, at the written request and expense of the Borrower, will promptly release, reassign and transfer the Mortgaged Property to the Loan Parties.

(b) Further Assurances. If any of the Mortgaged Property shall be sold, transferred or otherwise disposed of by any Group Member in a transaction permitted by the Loan Documents and such Mortgaged Property shall no longer constitute or be required to be Mortgaged Property under the Loan Documents, then the Administrative Agent, at the request and sole expense of the Borrower and the applicable Group Member, shall promptly execute and deliver to such Group Member all releases or other documents reasonably necessary or desirable for the release of the Liens created by the applicable Security Instrument on such Mortgaged Property; provided that the Borrower shall have delivered to the Administrative Agent, at least five (5) Business Days prior to the date of the proposed release (or such other time period as the Administrative Agent may agree), a written request for release identifying the relevant Group Member, together with a certification by the Borrower stating (x) that such transaction is in compliance with this Agreement and the other Loan Documents (y) the Borrower has complied with its obligations under Section 8.01(n)(i), if applicable and (z) no Mortgaged Property other than the Mortgaged Property required to be released is being released. At the request and sole expense of the Borrower, a Group Member shall be released from its obligations under the Loan Documents in the event that all the capital stock or other Equity Interests of such Group Member shall be sold, transferred or otherwise disposed of in a transaction permitted by the Loan Documents and such Equity Interests shall no longer constitute or be required to be Mortgaged Property under the Loan Documents; provided that the Borrower shall have delivered to the Administrative Agent, at least five (5) Business Days prior to the date of the proposed release (or such other time period as the Administrative Agent may agree), a written request for release identifying the relevant Group Member, together with a certification by the Borrower stating (x) that such transaction is in compliance with this Agreement and the other Loan Documents and the Borrower has complied with its obligations under Section 8.01(n)(i), if applicable, and (y) no Mortgaged Property other than the Mortgaged Property required to be released is being released.

Section 12.19 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Financing 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 Financing Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Financing 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 12.20 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the 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):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights 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 Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[SIGNATURES BEGIN NEXT PAGE]

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

DP YELLOWJACKET HOLDCO LLC,
a Delaware limited liability company

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President,
Chief Legal and Risk Officer, and
Corporate Secretary

KeyBank National Association,
as Administrative Agent and a Lender

By: /s/ George E. McKean
Name: George E. McKean
Title: Senior Vice President

KeyBank Capital Markets Inc.,
as Arranger and Bookrunner

By: /s/ Brian S. Hunnicutt
Name: Brian S. Hunnicutt
Title: Managing Director

Confidential Treatment Requested by Diversified Energy Company PLC Pursuant to 17 C.F.R. Section 200.83 (Rule 83)

Exhibit 10.31

FIFTH AMENDMENT TO

AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

DATED AUGUST 1, 2024

AMONG

DP RBL CO LLC,
AS BORROWER,

THE GUARANTORS PARTY HERETO,

KEYBANK NATIONAL ASSOCIATION,
AS ADMINISTRATIVE AGENT,

AND

THE LENDERS PARTY HERETO

FIFTH AMENDMENT TO AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

This Fifth Amendment to Amended and Restated Revolving Credit Agreement (this "Fifth Amendment") dated August 1, 2024, but effective as of the Fifth Amendment Effective Date, is among DP RBL CO LLC, a Delaware limited liability company (the "Borrower"), each of the undersigned guarantors (the "Guarantors"), each Lender (as defined below) party hereto, and KeyBank National Association, as administrative agent for the Lenders (in such capacity, together with its successors and assigns, the "Administrative Agent").

RECITALS

A. The Borrower, the Administrative Agent and the banks and other financial institutions from time to time party thereto (together with their respective successors and assigns in such capacity, each a "Lender") have entered into that certain Amended and Restated Revolving Credit Agreement dated as of August 2, 2022, as amended by that certain First Amendment dated as of March 1, 2023, that certain Second Amendment dated as of April 27, 2023, that certain Third Amendment dated as of September 22, 2023, and that certain Fourth Amendment dated as of June 6, 2024 (as further amended, restated, modified or supplemented from time to time, the "Credit Agreement").

B. The Borrower has requested, and the Lenders and the Administrative Agent have agreed, to amend certain provisions of the Credit Agreement on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, to induce the Administrative Agent and the Lenders to enter into this Fifth Amendment and 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. Definitions. Unless otherwise defined in this Fifth Amendment, each capitalized term used in this Fifth Amendment has the meaning assigned to such term in the Credit Agreement. Unless otherwise indicated, all section references in this Fifth Amendment refer to sections of the Credit Agreement.

Section 2. Amendments. Subject to the Satisfaction of the Conditions Precedent in Section 5 of this Fifth Amendment, the Credit Agreement shall be amended effective as of the Fifth Amendment Effective Date as follows:

2.1 Amendments to Section 1.02.

(a) Section 1.02 of the Credit Agreement is hereby amended by deleting the definition of "Available Free Cash Flow" contained therein.

(b) Section 1.02 of the Credit Agreement is hereby amended by adding the following definition in the appropriate alphabetical order:

"Available Diversified Free Cash Flow" means, as of any time of calculation thereof, the amount equal to:

(a) Diversified Cash Flow as of the last day of the most recently ended Test Period, *minus*

(b) Diversified Corporate Expenses for the most recently ended Test Period; *minus*

(c) the aggregate amount of Restricted Payments made pursuant to Section 9.04(a)(v) and Section 9.04(a)(vi) that have occurred during the period commencing with the first day of the most recently ended Test Period, through and including the time of calculation.

(c) Section 1.02 of the Credit Agreement is hereby amended by amending and restating the following defined terms in their entirety to read as follows:

"Agreement" means this Amended and Restated Revolving Credit Agreement, including the Schedules and Exhibits hereto, as amended by that certain First Amendment dated as of March 1, 2023, that certain Second Amendment dated as of April 27, 2023, that certain Third Amendment dated as of September 22, 2023, that certain Fourth Amendment dated as of June 6, 2024, that certain Fifth Amendment dated as of August 1, 2024 and as the same may be further amended, modified, supplemented, restated, replaced or otherwise modified from time to time.

"Free Cash Flow" means, as of any time of calculation thereof, EBITDAX for the most recently ended Test Period minus the sum, without duplication, of the amounts for such four Fiscal Quarter period of:

(a) capital expenditures paid in cash (other than to the extent such capital expenditures were themselves (or were incurred in connection with) an acquisition),

(b) consolidated interest expense paid in cash,

(c) taxes paid in cash, and

(d) exploration expenses paid in cash.

(d) The last sentence of the definition of EBITDAX in Section 1.02 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

Notwithstanding anything herein to the contrary, for the purpose of determining EBITDAX (except as it relates to calculations of EBITDAX affecting Diversified Cash Flow calculations for the Fiscal Quarters ending June 30, 2024, September 30, 2024 and December 31, 2024) for any four Fiscal Quarters ending

(i) on March 31, 2024, EBITDAX for such four Fiscal Quarters shall be deemed to be $191,434,000, (ii) on June 30, 2024, EBITDAX for such four Fiscal Quarters shall be deemed to equal EBITDAX for the Fiscal Quarter then ending multiplied by 4; (iii) ending on September 30, 2024, EBITDAX for such four Fiscal Quarters shall be deemed to equal EBITDAX for the two Fiscal Quarters then ending multiplied by 2, and (iv) ending on December 31, 2024, EBITDAX for such four Fiscal Quarters shall be deemed to equal EBITDAX for the three Fiscal Quarters then ending multiplied by 4 and divided by 3.

2.2 Amendments to Section 8.01.

(a) Section 8.01(c)(v) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(v) attaching Annex C thereto containing calculations of Available Diversified Free Cash Flow, Diversified Cash Flow, Diversified Corporate Expenses, and Restricted Payments (including Diversified Distributions) for the Test Period then ended, in each case in reasonable detail and calculation satisfactory to the Administrative Agent.

(b) Section 8.01(w) and Section 8.01(x) of the Credit Agreement are hereby amended and restated in their entirety to read as follows:

(w) Certificate of Financial Officer - Diversified Distributions. Concurrently with the making thereof (or, if applicable, on the Payment Date described in the proviso to Section 9.04(a)), a certificate of a Financial Officer of the Borrower (substantially in the form of Exhibit K) certifying (i) the amount of each Diversified Distribution and (ii) that after giving pro forma effect thereto (including any Borrowing incurred in connection therewith) either (x) the Borrower's ratio of Total Net Debt as of such date to EBITDAX for the four Fiscal Quarters most recently ended for which financial statements are available is less than 1.50 to 1.00 and the Borrower's Liquidity is greater than 25% of the then effective Borrowing Base *or* (y) (A) Available Diversified Free Cash Flow for the most recently ended Test Period for which financial statements are available is greater than $0.00, (B) the ratio of Total Net Debt to EBITDAX for the most recent four Fiscal Quarters for which financial statements are available does not exceed

2.0 to 1.0 and (C) the Borrower's Liquidity is equal to or greater than 20% of the then effective Borrowing Base, so long as no Default, Event or Default or Borrowing Base Deficiency has occurred and is continuing or would occur as a result.

(x) Certificate of Financial Officer – Restricted Payments. Within five

(5) Business Days after the end of each calendar month, a certificate of a Financial Officer of the Borrower (substantially in the form of Exhibit L) setting forth the various Restricted Payments (if any) made by the Borrower during such calendar month pursuant to Section 9.04(a)(v) and Section 9.04(a)(vi) and certifying that the Borrower was in compliance with Section 9.04(a)(v) and Section 9.04(a)(vi), as applicable, at such times as required therein as of the date of each such Restricted Payment, together with reasonably detailed calculations demonstrating such compliance.

2.3 Amendments to Section 9.04(a).

(a) Section 9.04(a)(v) and Section 9.04(a)(vi) of the Credit Agreement are hereby amended and restated in their entirety to read as follows:

(v) the Borrower may pay cash Restricted Payments (including Diversified Distributions) if giving pro forma effect thereto (including any Borrowing incurred in connection therewith) (A) Available Diversified Free Cash Flow for the most recently ended Test Period for which financial statements are available is greater than $0.00, (B) the ratio of Total Net Debt as of such date to EBITDAX for the most recent four Fiscal Quarters for which financial statements are available does not exceed 2.00 to 1.00 and (C) the Borrower's Liquidity is equal to or greater than 20% of the then effective Borrowing Base, so long as no Default, Event or Default or Borrowing Base Deficiency has occurred and is continuing or would occur as a result, and

(vi) the Borrower may make cash Restricted Payments (including Diversified Distributions) if after giving pro forma effect thereto the Borrower's ratio of Total Net Debt as of such date to EBITDAX for the most recent four Fiscal Quarters for which financial statements are available is less than 1.50 to 1.00 and the Borrower's Liquidity is greater than 25% of the then effective Borrowing Base;

(b) Section 9.04(a) of the Credit Agreement is hereby amended by replacing the reference therein to "(as described in clause (a) of the definition thereof)" with a reference to "of the type described in clause (a)(ii) of the definition thereof".

2.4 Amendment to Exhibit D. Exhibit D to the Credit Agreement is hereby amended by deleting Exhibit D in its entirety and replacing it with Exhibit D attached hereto.

2.5 Addition of Exhibit K. The Credit Agreement is hereby amended by adding a new Exhibit K in the form of Exhibit K attached hereto.

2.6 Addition of Exhibit L. The Credit Agreement is hereby amended by adding a new Exhibit L in the form of Exhibit L attached hereto.

Section 3. Mustang Credit Facility. The parties hereto agree and acknowledge (i) that the loan funded by Barclays Bank to DP Mustang Holdco LLC under the Bridge Loan and Security Agreement described in Section 6.11 of the Fourth Amendment to this Agreement, dated as of June 6, 2024 (the "Fourth Amendment"), was $71,000,000 and (ii) for the avoidance of doubt, that the conditions set forth in such Section 6.11 remain satisfied as of the Fourth Amendment Effective Date (as defined in the Fourth Amendment).

Section 4. Additional Swap Agreements. In replacement of the requirements set forth in Section 3 of the Fourth Amendment, as of the Fifth Amendment Effective Date, the Loan Parties shall enter into additional Swap Agreements in respect of commodities at least equal to the notional amounts of Hydrocarbon production set forth on Annex I attached hereto.

Section 5. Effectiveness. This Fifth Amendment shall become effective as of June 28, 2024 (the "Fifth Amendment Effective Date") on the first date on which each of the conditions set forth in this Section 5 is satisfied:

5.1 The Administrative Agent shall have received duly executed counterparts (in such number as may be reasonably requested by the Administrative Agent) of this Fifth Amendment from the Borrower, each Guarantor, and all of the Lenders.

5.2 At the time of and immediately after giving effect to this Fifth Amendment, (a) no Default or Event of Default shall have occurred and be continuing and (b) no event or events shall have occurred which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

5.3 There shall be no pending or threatened litigation against the Borrower or any Guarantor which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect, except as disclosed in writing to the Administrative Agent prior to the Fifth Amendment Effective Date.

5.4 The Borrower shall have paid all amounts due and payable on or prior to the Fifth Amendment Effective Date to the extent invoiced two (2) Business Days prior to the Fifth Amendment Effective Date, including all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrower under the Credit Agreement.

Section 6. Governing Law. THIS FIFTH AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 7. Miscellaneous. (a) On and after the Fifth Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in each other Loan Document to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended or otherwise modified by this Fifth Amendment; (b) the execution, delivery and effectiveness of this Fifth Amendment shall not operate as a waiver of any default of the Borrower or any right, power or remedy of the Administrative Agent or the Lenders under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents; (c) this Fifth Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Fifth Amendment by signing any such counterpart; and (d) delivery of an executed counterpart of a signature page to this Fifth Amendment by electronic mail shall be effective as delivery of a manually executed counterpart of this Fifth Amendment.

Section 8. Ratification and Affirmation; Representations and Warranties. The Borrower and each Guarantor hereby (a) acknowledges the terms of this Fifth Amendment; (b) ratifies and affirms its obligations under, and acknowledges, renews and extends its continued liability under, each Loan Document to which it is a party and agrees that each Loan Document to which it is a party remains in full force and effect, except as expressly amended or modified hereby; and (c) represents and warrants to the Lenders that as of the date hereof and as of the Fifth Amendment Effective Date, after giving effect to the terms of this Fifth Amendment: (i) all of the representations and warranties contained in each Loan Document to which it is a party are true and correct in all material respects (unless already qualified by materiality, in which case such representation and warranty (to the extent so qualified) shall continue to be true and correct in all respects), except to the extent any such representations and warranties are expressly limited to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (unless already qualified by materiality, in which case such representation and warranty (to the extent so qualified) shall continue to be true and correct in all respects) as of such specified earlier date, (ii) no Default or Event of Default has occurred and is continuing, and (iii) no event or events have occurred which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

Section 9. Loan Document. This Fifth Amendment is a Loan Document as defined and described in the Credit Agreement and all of the terms and provisions of the Credit Agreement relating to Loan Documents shall apply hereto.

SECTION 10. No Oral Agreements. THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS, INCLUDING THIS FIFTH AMENDMENT, EMBODY THE ENTIRE AGREEMENT AND UNDERSTANDING BETWEEN AND AMONG THE PARTIES AND SUPERSEDE ALL OTHER AGREEMENTS AND UNDERSTANDINGS BETWEEN AND AMONG SUCH 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 BETWEEN AND AMONG THE PARTIES.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be executed by their officers thereunto duly authorized as of the date first above written.

BORROWER:

DP RBL CO LLC
a Delaware corporation

By: /s/Bradley Gray
Name: Bradley Gray
Title: President & Chief Financial Officer

GUARANTORS:

DP LEGACY CENTRAL LLC
DIVERSIFIED ENERGY MARKETING, LLC

By: /s/Bradley Gray
Name: Bradley Gray
Title: President & Chief Financial Officer

KEYBANK NATIONAL ASSOCIATION, as Administrative Agent and a Lender

By: /s/George McKean
Name: George McKean
Title: Senior Vice President

TRUIST BANK, as a Lender

By: /s/Farhan Iqbal
Name: Farhan Iqbal
Title: Director

CITIZENS BANK, N.A., as a Lender

By: /s/Scott Donaldson
Name: Scott Donaldson
Title: Senior Vice President

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

By: /s/Jacob W. Lewis
Name: Jacob W. Lewis
Title: Authorized Signatory

By: /s/Donovan C. Broussard
Name: Donovan C. Broussard
Title: Authorized Signatory

DNB CAPITAL LLC, as a Lender

By: /s/Scott Joyce
Name: Scott Joyce
Title: Senior Vice President

By: /s/George Philippopoulos
Name: George Philippopoulos
Title: Senior Vice President

MIZUHO BANK, LTD, as a Lender

By: /s/Edward Sacks
Name: Edward Sacks
Title: Managing Director

U.S. Bank National Association, as a Lender

By: /s/Matthew A. Turner
Name: Matthew A. Turner
Title: Senior Vice President

FIRST HORIZON BANK, as a Lender

By: /s/W. David McCarver IV
Name: W. David McCarver IV
Title: Senior Vice President

CITIBANK, N.A., as a Lender

By: /s/Cliff Vaz
Name: Cliff Vaz
Title: Vice President

SYNOVUS BANK, as a Lender

By: /s/Hoyt Elliott
Name: Hoyt Elliott
Title: Senior Vice President

GOLDMAN SACHS BANK USA, as a Lender

By: /s/Priyankush Goswami
Name: Priyankush Goswami
Title: Authorized Signatory

MERCURIA INVESTMENTS U.S., INC., as a Lender

By: /s/Steven Bunkin
Name: Steven Bunkin
Title: Secretary

Confidential Treatment Requested by Diversified Energy Company PLC Pursuant to 17 C.F.R. Section 200.83 (Rule 83)

ANNEX I

Swap Agreements

[**OMITTED**]

Confidential Treatment Requested by Diversified Energy Company PLC Pursuant to 17 C.F.R. Section 200.83 (Rule 83)

EXHIBIT D

[FORM OF]

COMPLIANCE CERTIFICATE

[**OMITTED**]

Confidential Treatment Requested by Diversified Energy Company PLC Pursuant to 17 C.F.R. Section 200.83 (Rule 83)

EXHIBIT K

[FORM OF]

DIVERSIFIED DISTRIBUTIONS CERTIFICATE

[**OMITTED**]

Confidential Treatment Requested by Diversified Energy Company PLC Pursuant to 17 C.F.R. Section 200.83 (Rule 83)

EXHIBIT L

[FORM OF]

RESTRICTED PAYMENTS CERTIFICATE

[**OMITTED**]

Exhibit 10.32

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of August 15, 2024 by and between Diversified Energy Company plc, a public limited company incorporated in England and Wales (the "Company"), and Crescent Pass Energy Holdings, LLC, a Delaware limited liability company ("CPE").

WHEREAS, this Agreement is made in connection with the closing of the transactions contemplated by that certain Purchase and Sale Agreement, dated as of July 9, 2024 (the "Purchase Agreement"), by and among the Company, Diversified Production LLC, a Pennsylvania limited liability company, and Crescent Pass Energy, LLC, a Delaware limited liability company ("Crescent Pass Energy"), Tiger Gas Services LLC, a Delaware limited liability company, Tiger Gas Utility, LLC, a Delaware limited liability company, and Tiger Gas Marketing LLC, a Delaware limited liability company;

WHEREAS, the Company has agreed to provide the registration and other rights set forth in this Agreement for the benefit of CPE pursuant to the Purchase Agreement; and

WHEREAS, it is a condition to the obligations of Crescent Pass Energy and the Company under the Purchase Agreement that this Agreement be executed and delivered.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party hereto, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. The terms set forth below are used herein as so defined:

"Affiliate" means, with respect to a specified Person, any other Person, directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, "controlling," "controlled by," and "under common control with") means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning specified therefor in the introductory paragraph of this Agreement.

"Business Day" means any day (other than a Saturday or Sunday) on which banking institutions in the State of Texas and London, England are generally open for business.

"Closing Ordinary Shares" means the fully paid-up Ordinary Shares issued and allotted to CPE on the Closing Date (as defined in the Purchase Agreement) pursuant to the Purchase Agreement.

"Commission" means the United States' Securities and Exchange Commission.

"Company" has the meaning specified therefor in the introductory paragraph of this Agreement.

"CPE" has the meaning specified therefor in the introductory paragraph of this Agreement.

"Crescent Pass Energy" has the meaning specified therefor in the Recitals of this Agreement.

"DTRs" means the Disclosure Guidance and Transparency Rules set out in the FCA's Disclosure Guidance and Transparency Rules sourcebook.

"Effective Date" has the meaning specified therefor in Section 2.1(a) of this Agreement.

"Effectiveness Period" has the meaning specified therefor in Section 2.1(a) of this Agreement.

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

"FCA" means the United Kingdom's Financial Services Authority acting in its capacity as relevant competent authority in the United Kingdom under Part VI of the FSMA.

"FSMA" means the United Kingdom's Financial Services and Markets Act 2000, as amended.

"Holder" means the record holder of any Registrable Securities.

"Included Registrable Securities" has the meaning specified therefor in Section 2.2(a) of this Agreement.

"Law" shall have the meaning set forth in the Purchase Agreement.

"Listing Rules" means the listing rules of the FCA made for the purposes of section 73A of the FSMA as set out in the FCA's Listing Rules sourcebook, as amended from time to time.

"Losses" has the meaning specified therefor in Section 2.8(a) of this Agreement.

"Managing Underwriter" means, with respect to any Underwritten Offering, the left lead book running manager of such Underwritten Offering.

"Market Abuse Regulation" means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, including as the same forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended, and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310).

"Minimum Commitment" has the meaning specified therefor in Section 2.3(a) of this Agreement.

"Ordinary Shares" means the ordinary shares, par value £0.20 per share, of the Company.

"Other Holder" has the meaning specified in Section 2.2(b) of this Agreement.

"Person" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization, government or any agency, instrumentality or political subdivision thereof, or any other form of entity.

"Piggyback Notice" has the meaning specified therefor in Section 2.2(a) of this Agreement.

"Piggyback Opt-Out Notice" has the meaning specified therefor in Section 2.2(a) of this Agreement.

"Piggyback Registration" has the meaning specified therefor in Section 2.2(a) of this Agreement.

"Purchase Agreement" has the meaning specified therefor in the Recitals of this Agreement.

"Registrable Securities" means, subject to Section 1.2 of this Agreement, the Closing Ordinary Shares.

"Registration" means any registration pursuant to this Agreement, including pursuant to the Shelf Registration Statement.

"Registration Expenses" has the meaning specified therefor in Section 2.7(a) of this Agreement.

"Resale Opt-Out Notice" has the meaning specified therefor in Section 2.1(b) of this Agreement.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Selling Expenses" has the meaning specified therefor in Section 2.7(a) of this Agreement.

"Selling Holder" means a Holder who is selling Registrable Securities pursuant to a Registration.

"Selling Holder Election Notice" has the meaning specified therefor in Section 2.3(a) of this Agreement.

"Shelf Registration Statement" means a registration statement under the Securities Act to permit the public resale of the Registrable Securities from time to time as permitted by Rule 415 of the Securities Act (or any similar provision then in force under the Securities Act).

"Underwritten Offering" means an offering (including an offering pursuant to a Shelf Registration Statement) in which Ordinary Shares are issued and allotted to investors and/or to an underwriter on a firm commitment basis for reoffering to the public or an offering that is a "bought deal" with one or more investment banks.

Section 1.2 Registrable Securities. Any Registrable Security will cease to be a Registrable Security at the earliest of the following: (a) when a registration statement covering such Registrable Security has been declared effective by the Commission and such Registrable Security has been sold or disposed of pursuant to such effective registration statement; (b) when such Registrable Security is held by the Company or one of its subsidiaries; (c) when such Registrable Security has been sold in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of such Registrable Security; and (d) the date on which such Registrable Security has been sold pursuant to any section of Rule 144 under the Securities Act (or any similar provision then in force under the Securities Act, "Rule 144") or any other exemption from the registration requirements of the Securities Act as a result of which the legend on any certificate or book-entry notation representing such Registrable Security restricting transfer of such Registrable Security has been removed.

ARTICLE II
REGISTRATION RIGHTS

Section 2.1 Shelf Registration.

(a) Shelf Registration. The Company shall use its commercially reasonable efforts to (i) prepare and file (or confidentially submit) an initial Shelf Registration Statement on Form F-1 under the Securities Act covering all Registrable Securities outstanding at the time of such filing (or submission) within 14 calendar days from the date of this Agreement, and (ii) cause such initial Shelf Registration Statement to become effective as quickly as is reasonably possible but no later than 90 days from its initial filing (or submission). Upon the Company's eligibility to use a Registration Statement on Form F-3, the Company shall use its commercially reasonable efforts to (i) prepare and convert the initial Shelf Registration Statement to a Shelf Registration Statement on Form F-3 under the Securities Act covering all Registrable Securities outstanding at the time of such filing within 14 calendar days from date of such eligibility, and (ii) cause such Shelf Registration Statement on Form F-3 to become effective as quickly as is reasonably possible but no later than 90 days from its initial filing. At the time of effectiveness of such Shelf Registration Statement on Form F-3 (the "Effective Date"), the initial Shelf Registration Statement shall no longer be effective. The Company will use its commercially reasonable efforts to cause such Shelf Registration Statement on Form F-3 filed pursuant to this Section 2.1(a) to be continuously effective under the Securities Act until the earliest of (i) all Registrable Securities covered by the Shelf Registration Statement have been distributed in the manner set forth and as contemplated in such Shelf Registration Statement, (ii) there are no longer any Registrable Securities outstanding and (iii) two years from the Effective Date (the "Effectiveness Period"). A Shelf Registration Statement filed (or submitted) pursuant to this Section 2.1(a) shall be on such form as described in this Section 2.1(a) or such appropriate registration form of the Commission as shall be selected by the Company. A Shelf Registration Statement when declared effective (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus contained in such Shelf Registration Statement, in the light of the circumstances under which a statement is made). As soon as practicable following the date that a Shelf Registration Statement becomes effective, but in any event within five Business Days of such date, the Company shall provide the Holders with written notice of the effectiveness of a Shelf Registration Statement.

(b) Resale Registration Opt-Out. At least three Business Days before the initial filing (or submission) of a Shelf Registration Statement required by Section 2.1(a), the Company shall provide advance written notice (which notice may be provided prior to the date of this Agreement) to each Holder that it plans to file (or confidentially submit) a Shelf Registration Statement. Any Holder may deliver advance written notice (a "Resale Opt-Out Notice") to the Company requesting that such Holder not be included in a Shelf Registration Statement prior to its initial filing (or submission). Following receipt of a Resale Opt-Out Notice from a Holder, the Company shall not be required to include the Registrable Securities of such Holder in such Shelf Registration Statement.

(c) Delay Rights. Notwithstanding anything to the contrary contained herein, the Company may, upon written notice to any Selling Holder whose Registrable Securities are included in a Shelf Registration Statement filed pursuant to Section 2.1(a), suspend such Selling Holder's use of any prospectus which is a part of the Shelf Registration Statement, including pursuant to an Underwritten Offering, (in which event the Selling Holder shall discontinue sales of the Registrable Securities pursuant to the Shelf Registration Statement) if (i) the Company is pursuing an acquisition, merger, reorganization, disposition or other similar transaction and the Company determines in good faith that its ability to pursue or consummate such a transaction would be materially and adversely affected by any required disclosure of such transaction in the Shelf Registration Statement or (ii) the Company has experienced some other material non-public event the disclosure of which at such time, in the good faith judgment of the Company, would materially and adversely affect the Company, it being understood that the Company is not required to disclose the reason for such suspension; *provided*, *however*, that in no event shall the Selling Holders be suspended from selling Registrable Securities pursuant to the Shelf Registration Statement for a period of 60 consecutive days or an aggregate of 120 days in any 365-day period. Upon disclosure of such information or the termination of the condition described above, the Company shall provide prompt notice to the Selling Holders whose Registrable Securities are included in the Shelf Registration Statement, and shall promptly terminate any suspension of sales it has put into effect and shall take such other actions necessary or appropriate to permit registered sales of Registrable Securities as contemplated in this Agreement.

Section 2.2 Piggyback Registration Participation. (a) If at any time the Company proposes to file a registration statement, and such Holder has not previously included its Registrable Securities in a Shelf Registration Statement contemplated by Section 2.1(a) of this Agreement that is currently effective, for the sale of Ordinary Shares in an Underwritten Offering for its own account and/or another Person, other than (a) a registration relating solely to employee benefit plans, (b) a registration relating solely to a Rule 145 transaction, (c) a registration relating to a transaction, the registration of which is filed on Form F-4, or (d) a registration statement on any registration form which does not permit secondary sales, then the Company shall give not less than three (3) Business Days advance notice (including, but not limited to, notification by e-mail; such notice, a "Piggyback Notice") of such proposed Underwritten Offering to each Holder, and such notice shall offer such Holder the opportunity to participate in any Underwritten Offering and to include in such Underwritten Offering such number of Registrable Securities (the "Included Registrable Securities") as each such Holder may request in writing (a "Piggyback Registration"); *provided*, *however*, that the Company (A) shall not be required to include the Registrable Securities of the Holders in such Registration if the Holders do not offer in the aggregate a minimum of $15.0 million of Registrable Securities, or (B) if the Company has been advised by the Managing Underwriter that the inclusion of Registrable Securities for sale for the benefit of the Holders will have material and adverse effect on the offering price, timing or probability of success of the distribution of the Ordinary Shares in the Underwritten Offering, then the amount of Registrable Securities to be offered for the accounts of Holders shall be determined based on the provisions of Section 2.2(b). Each Piggyback Notice shall be provided to Holders on a Business Day pursuant to Section 3.1 hereof and confirmation of receipt of such notice shall be requested in the notice. The Holder will have two Business Days after notice has been delivered to request in writing the inclusion of Registrable Securities in the Underwritten Offering. If no request for inclusion from a Holder is received within the specified time, such Holder shall have no further right to participate in such Piggyback Registration. If the Company is not required to offer the opportunity for a Piggyback Registration in respect of a proposed Underwritten Offering as a result of the circumstance described in clause (B) of the proviso of the immediately preceding sentence, then the Company shall nevertheless be required to furnish to such Holders the Piggyback Notice in respect of such proposed Underwritten Offering, which notice shall describe the Company's intention to conduct an Underwritten Offering and, if the determination described in clause (B) of the proviso of the immediately preceding sentence has been made at the time that the Piggyback Notice is required to be given by the Company, shall include notification that the Holders do not have the opportunity to include Registrable Securities in such Underwritten Offering because the Company has been advised by the Managing Underwriter that the inclusion of Registrable Securities for sale for the benefit of the Holders will have a material and adverse effect on the offering price, timing or probability of success of the distribution of the Ordinary Shares in the Underwritten Offering. If the circumstance described in clause (B) of the proviso of the preceding sentence is made after the Piggyback Notice has been given, then the Company shall notify the Holders who were provided such Piggyback Notice (or if the two Business Day period referred to above has lapsed, the Holders who have timely elected to include Registrable Securities in such offering) in writing of such circumstance and the aggregate number of Registrable Securities, if any, that can be included in such offering. If, at any time after giving written notice of its intention to undertake an Underwritten Offering and prior to the closing of such Underwritten Offering, the Company shall determine for any reason not to undertake or to delay such Underwritten Offering, the Company may, at its election, give written notice of such determination to the Selling Holders and, (x) in the case of a determination not to undertake such Underwritten Offering, shall be relieved of its obligation to sell any Included Registrable Securities in connection with such terminated Underwritten Offering, and (y) in the case of a determination to delay such Underwritten Offering, shall be permitted to delay offering any Included Registrable Securities for the same period as the delay in the Underwritten Offering. Any Selling Holder shall have the right to withdraw such Selling Holder's request for inclusion of such Selling Holder's Registrable Securities in such Underwritten Offering by giving written notice to the Company of such withdrawal up to and including the time of pricing of such offering. Any Holder may deliver written notice (a "Piggyback Opt-Out Notice") to the Company requesting that such Holder not receive notice from the Company of any proposed Underwritten Offering; *provided, however*, that such Holder may later revoke any such Piggyback Opt-Out Notice in writing. Following receipt of a Piggyback Opt-Out Notice from a Holder (unless subsequently revoked), the Company shall not be required to deliver any notice to such Holder pursuant to this Section 2.2(a) and such Holder shall no longer be entitled to participate in Underwritten Offerings by the Company pursuant to this Section 2.2(a), unless such Piggyback Opt-Out Notice is revoked by such Holder. Each Holder who receives a Piggyback Notice shall keep the receipt of such Piggyback Notice and any information it receives regarding the related Underwritten Offering confidential and will not disclose such information to any third party.

(b) Priority of Piggyback Registration. If the Managing Underwriter or Underwriters of any proposed Underwritten Offering of Ordinary Shares included in a Piggyback Registration advises the Company that the total Ordinary Shares which the Selling Holders and any other Persons intend to include in such offering exceeds the number which can be sold in such offering without being likely to have a material and adverse effect on the offering price, timing or probability of success of the distribution of the Ordinary Shares offered or the market for the Ordinary Shares, then the Piggyback Notice provided by the Company pursuant to Section 2.2(a) shall include notification of such determination or, if such determination is made after the Piggyback Notice has been given, then the Company shall furnish notice in writing (including by e-mail) to the Holders (or to those who have timely elected to participate in such Underwritten Offering), and the Ordinary Shares to be included in such Underwritten Offering shall include the number of Ordinary Shares that such Managing Underwriter or Underwriters advises the Company can be sold without having such material and adverse effect, with such number to be allocated (i) if such Piggyback Registration was initiated by the Company, (A) first, to the Company, (B) second, pro rata among the Selling Holders and any other Persons who have been or after the date hereof are granted registration rights on parity with the registration rights granted under this Agreement (the "Other Holders") who have requested participation in the Piggyback Registration (based, for each such Selling Holder or Other Holder, on the percentage derived by dividing (1) the number of Ordinary Shares proposed to be sold by such Selling Holder or such Other Holder in such offering; by (2) the aggregate number of Ordinary Shares proposed to be sold by all Selling Holders and all Other Holders in the Piggyback Registration), and (C) third, to any other holder of Ordinary Shares with registration rights that are subordinate to the rights of the Holders hereunder and (ii) if such Piggyback Registration was not initiated by the Company, (A) first, to the Persons initiating such Registration, (B) second, pro rata among the Selling Holders and any Other Holders who have requested participation in the Piggyback Registration (based, for each such Selling Holder or Other Holder, on the percentage derived by dividing (1) the number of Ordinary Shares proposed to be sold by such Selling Holder or such Other Holder in such offering; by (2) the aggregate number of Ordinary Shares proposed to be sold by all Selling Holders and all Other Holders in the Piggyback Registration other than the Persons initiating such Registration), and (C) third, to any other holder of Ordinary Shares with registration rights that are subordinate to the rights of the Holders hereunder.

Section 2.3 Secondary Underwritten Offering.

(a) Underwritten Offering. In the event that a Selling Holder or a group of Selling Holders elects to dispose of Registrable Securities under the Shelf Registration Statement pursuant to an Underwritten Offering for its own account of at least $15.0 million (such amount, the "Minimum Commitment"), such Selling Holder shall give notice of such election in writing (including, but not limited to, notification by e-mail; such notice, the "Selling Holder Election Notice") to the Company not less than twenty (20) Business Days before the date such Selling Holder intends for such Underwritten Offering to commence marketing (whether on a confidential basis or on a public basis); provided that the Company shall not be required to conduct more than two Underwritten Offerings pursuant to this Section 2.3 (and not more than one Underwritten Offering in any 180-day period) pursuant to Selling Holder Election Notices. The Selling Holder Election Notice shall specify the number of Registrable Securities that the Selling Holder intends to offer in such Underwritten Offering and the expected commencement date thereof. The Company shall, at the request of such Selling Holder, enter into an underwriting agreement in a customary form (that is mutually agreeable to all parties thereto) with the Managing Underwriter or Underwriters, which shall include, among other provisions, indemnities to the effect and to the extent provided in Section 2.8, and shall take all such other reasonable actions as are requested by the Managing Underwriter in order to expedite or facilitate the disposition of the Registrable Securities.

(b) Notice to Holders. Not later than two (2) Business Days after receipt by the Company of the Selling Holder Election Notice, unless the Company determines in accordance with Section 2.1(c) to delay such Underwritten Offering (in which event the Company shall promptly notify the initiating Selling Holder in writing of such determination), then the Company shall provide written notice (including, but not limited to, notification by e-mail) to the other Holders of Registrable Securities of the Selling Holder's intention to conduct an Underwritten Offering and such notice shall offer such other Holders the opportunity to participate in such Underwritten Offering and to include in such Underwritten Offering such number of Registrable Securities as each such Holder may request in writing. Each such other Holder will have five (5) Business Days after notice has been delivered to request in writing submitted to the Company the inclusion of Registrable Securities in the Underwritten Offering. If no request for inclusion from a Holder is received by the Company within the specified time, such Holder shall have no further right to participate in such Underwritten Offering. If, at any time after giving written notice of its intention to undertake an Underwritten Offering and prior to the closing of such Underwritten Offering, the Selling Holder giving the notice shall determine for any reason not to undertake or to delay such Underwritten Offering, such Selling Holder may, at its election, give written notice of such determination to the Company and, if the failure of such Selling Holder to participate would cause the aggregate amount of Registrable Securities participating in the Underwritten Offering to fall below the Minimum Commitment, the Company shall notify the other Holders and, (x) in the case of a determination not to undertake such Underwritten Offering, shall be relieved of its obligation to include Registrable Securities of any other Holder, and (y) in the case of a determination to delay such Underwritten Offering, shall be permitted to delay offering any Registrable Securities of any other Holder for the same period as the delay in the Underwritten Offering. Any other Holder shall have the right to withdraw such Holder's request for inclusion of such Holder's Registrable Securities in such Underwritten Offering by giving written notice to the Company of such withdrawal up to and including the time of pricing of such offering. If the Managing Underwriter or Underwriters of any proposed Underwritten Offering of Registrable Securities under a Shelf Registration Statement advises the Company that the total amount of Registrable Securities which the Selling Holders and any other Persons intend to include in such offering exceeds the number which can be sold in such offering without being likely to have a material and adverse effect on the offering price, timing or probability of success of the distribution of the Registrable Securities offered or the market for the Registrable Securities, then the Registrable Securities to be included in such Underwritten Offering shall include the number of Registrable Securities that such Managing Underwriter or Underwriters advises the Company can be sold without having such material and adverse effect, with such number to be allocated pro rata among the Selling Holders and the other Holders who have requested participation in the Underwritten Offering (based, for each such Selling Holder or other Holder, on the percentage derived by dividing (A) the number of Registrable Securities proposed to be sold by such Selling Holder or such other Holder in such offering; by (B) the aggregate number of Registrable Securities proposed to be sold by all Selling Holders and all other Holders in such Underwritten Offering).

Section 2.4 Sale Procedures.

(a) General Procedures. In connection with any Underwritten Offering (i) under Section 2.2 of this Agreement, the Company shall be entitled to select the Managing Underwriter or Underwriters, and (ii) under Section 2.3 of this Agreement, the Selling Holders shall be entitled to select the Managing Underwriter or Underwriters (*provided*, *however*, that the designated Managing Underwriter or Underwriters shall be reasonably acceptable to the Company). In connection with an Underwritten Offering contemplated by this Agreement in which a Selling Holder participates, each Selling Holder and the Company shall be obligated to enter into an underwriting agreement (in a form that is mutually agreeable to all parties thereto) with the Managing Underwriter or Underwriters which contains such representations, covenants, indemnities and other rights and obligations as are customary in underwriting agreements for firm commitment offerings of equity securities or an offering that is a "bought deal". No Selling Holder may participate in such Underwritten Offering unless such Selling Holder agrees to sell its Registrable Securities on the basis provided in such underwriting agreement and completes and executes all questionnaires, powers of attorney, indemnities and other documents reasonably required under the terms of such underwriting agreement. Each Selling Holder may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters also be made to and for such Selling Holder's benefit and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also be conditions precedent to its obligations. No Selling Holder shall be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Selling Holder's ownership of the securities being registered on its behalf and its intended method of distribution and any other representation required by law. If any Selling Holder disapproves of the terms of an underwriting, such Selling Holder may elect to withdraw therefrom by notice to the Company and the Managing Underwriter up to and including the time of pricing of such Underwritten Offering. No such withdrawal or abandonment shall affect the Company's obligation to pay Registration Expenses in accordance with Section 2.7(b). The Company's management shall not be required to participate in any roadshow or similar marketing effort in connection with any Underwritten Offering.

(b) In connection with its obligations under this Article II, the Company will, subject at all times to compliance with all applicable laws and regulations (including, without limitation, the Listing Rules, the DTRs and the Market Abuse Regulation), as expeditiously as possible:

(i) prepare and file with the Commission such amendments and supplements to the Shelf Registration Statement and the prospectus used in connection therewith as may be necessary to keep a Shelf Registration Statement effective for the Effectiveness Period and as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by a Shelf Registration Statement;

(ii) if a prospectus supplement will be used in connection with the marketing of an Underwritten Offering from a Shelf Registration Statement and the Managing Underwriter at any time shall notify the Company in writing that, in the sole judgment of such Managing Underwriter, the inclusion of detailed information to be used in such prospectus supplement is of material importance to the success of the Underwritten Offering of such Registrable Securities, the Company shall use its commercially reasonable efforts to include such information in the prospectus supplement;

(iii) furnish to each Selling Holder (A) as far in advance as reasonably practicable before filing a Shelf Registration Statement or any other registration statement contemplated by this Agreement or any supplement or amendment thereto, upon request, copies of reasonably complete drafts of all such documents proposed to be filed (including exhibits and each document incorporated by reference therein to the extent then required by the rules and regulations of the Commission), and provide each such Selling Holder the opportunity to object to any information pertaining to such Selling Holder and its plan of distribution that is contained therein and make the corrections reasonably requested by such Selling Holder with respect to such information prior to filing such Shelf Registration Statement or such other registration statement and the prospectus included therein or any supplement or amendment thereto, and (B) such number of copies of such Shelf Registration Statement or such other registration statement and the prospectus included therein and any supplements and amendments thereto as such Persons may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such Shelf Registration Statement or other registration statement;

(iv) if applicable, use its commercially reasonable efforts to register or qualify the Registrable Securities covered by a Shelf Registration Statement or any other registration statement contemplated by this Agreement under the securities or blue sky laws of such jurisdictions as the Selling Holders shall reasonably request, provided that the Company will not be required to qualify generally to transact business in any jurisdiction where it is not then required to so qualify or to take any action which would subject it to general service of process in any such jurisdiction where it is not then so subject;

(v) promptly notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of (A) the filing of a Shelf Registration Statement or any other registration statement contemplated by this Agreement or any prospectus included therein or any amendment or supplement thereto (other than any amendment or supplement resulting from the filing of a document incorporated by reference therein), and, with respect to such Shelf Registration Statement or any other registration statement or any post-effective amendment thereto, when the same has become effective; and (B) the receipt of any written comments from the Commission with respect to any filing referred to in clause (A) and, subject to clause (vii) below, any written request by the Commission for amendments or supplements to such Shelf Registration Statement or any other registration statement contemplated by this Agreement or any prospectus or prospectus supplement thereto;

(vi) immediately notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of (A) the happening of any event as a result of which the prospectus contained in a Shelf Registration Statement or any other registration statement contemplated by this Agreement or any supplemental amendment thereto, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing; (B) the issuance or threat of issuance by the Commission of any stop order suspending the effectiveness of such Shelf Registration Statement or any other registration statement contemplated by this Agreement, or the initiation of any proceedings for that purpose; or (C) the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction. Following the provision of such notice, the Company agrees to as promptly as practicable amend or supplement the prospectus or prospectus supplement or take other appropriate action so that the prospectus or prospectus supplement does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and to take such other action as is necessary to remove a stop order, suspension, threat thereof or proceedings related thereto;

(vii) upon request and subject to appropriate confidentiality obligations, furnish to each Selling Holder copies of any and all transmittal letters or other correspondence with the Commission or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering of Registrable Securities;

(viii) in the case of an Underwritten Offering, furnish upon request a "comfort" letter, dated the pricing date of such Underwritten Offering and a letter of like kind dated the date of the closing under the underwriting agreement, in each case, signed by the independent public accountants who have certified the Company's financial statements included or incorporated by reference into the applicable registration statement, and the "comfort" letter shall be in customary form and covering substantially the same matters with respect to such registration statement (and the prospectus included therein and any supplement thereto) and as are customarily covered in accountants' letters delivered to the underwriters in underwritten offerings of securities;

(ix) in the case of an Underwritten Offering, use commercially reasonable efforts to furnish upon request a letter, dated the pricing date of such Underwritten Offering and a letter of like kind dated the date of the closing under the underwriting agreement, in each case, signed by the reserve engineers who have prepared reserve reports of estimated net proved oil and natural gas reserves with respect to certain oil and gas properties of the Company included or incorporated by reference into the applicable registration statement, and the letter shall be in customary form and covering substantially the same matters with respect to such registration statement (and the prospectus included therein and any supplement thereto) and as are customarily covered in reserve engineers' letters delivered to the underwriters in underwritten offerings of securities;

(x) in the case of an Underwritten Offering, use commercially reasonable efforts to furnish upon request an opinion of U.S. counsel to the Company, dated the date of the closing under the underwriting agreement, in form and substance satisfactory to the underwriters of such Underwritten Offering;

(xi) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least 12 months, but not more than 18 months, beginning with the first full calendar month after the effective date of such registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(xii) make available to the appropriate representatives of the underwriters access to such information and the Company personnel as is reasonable and customary to enable such parties and their representatives to establish a due diligence defense under the Securities Act; provided that the Company shall not disclose any non-public information to any such representatives unless and until such representatives have entered into a confidentiality agreement with the Company and/or as otherwise required by applicable law (including, without limitation, the Market Abuse Regulation);

(xiii) use its commercially reasonable efforts to cause the Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company to enable the Selling Holders to consummate the disposition of such Registrable Securities;

(xiv) provide a transfer agent and registrar for all Registrable Securities covered by such registration statement; and

(xv) enter into customary agreements and take such other actions as are reasonably requested by the Selling Holders in order to expedite or facilitate the disposition of such Registrable Securities.

(c) Each Selling Holder will at all times be required to comply with its obligations under the Market Abuse Regulation in respect of the Registrable Securities and, upon receipt of notice from the Company of the happening of any event of the kind described in Section 2.4(b)(vi), shall forthwith discontinue disposition of the Registrable Securities until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.4(b)(vi) or until it is advised in writing by the Company that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings incorporated by reference in the prospectus, and, if so directed by the Company, such Selling Holder will, or will request the Managing Underwriter or underwriters, if any, to deliver to the Company (at the Company's expense) all copies in their possession or control, other than permanent file copies then in such Selling Holder's possession, of the prospectus and any prospectus supplement covering such Registrable Securities current at the time of receipt of such notice.

Section 2.5 Cooperation by Holders. The Company shall have no obligation to include Registrable Securities of a Holder in the Shelf Registration Statement or in an Underwritten Offering under Article II of this Agreement if such Selling Holder has failed to timely furnish such information which, in the opinion of counsel to the Company, is reasonably required in order for the registration statement or prospectus supplement, as applicable, to comply with the Securities Act.

Section 2.6 Restrictions on Public Sale by Holders of Registrable Securities. Each Holder of Registrable Securities who is included in the Shelf Registration Statement agrees not to effect any public sale or distribution of the Registrable Securities during the sixty (60) calendar day period beginning on the date of a prospectus supplement filed with the Commission with respect to the pricing of an Underwritten Offering, or other prospectus (including any free writing prospectus) containing the terms of the pricing of such Underwritten Offering; *provided* that (a) the Company gives written notice to such Holder of the date of the commencement and termination of such period with respect to any such Underwritten Offering and (b) the duration of the foregoing restrictions shall be no longer than the duration of the shortest restriction generally imposed by the underwriters on the officers or directors or any other shareholder of the Company on whom a restriction is imposed in connection with such offering; and *provided further* that this Section 2.6 shall only be applicable to Holders of Registrable Securities included in the Shelf Registration Statement who (together with their Affiliates that hold Registrable Securities) (y) own at least $15.0 million of Registrable Securities and (z) have not delivered (or delivered and subsequently revoked) a Piggyback Opt-Out Notice.

Section 2.7 Expenses.

(a) Certain Definitions. "Registration Expenses" means all expenses incident to the Company's performance under or compliance with this Agreement to effect the registration of Registrable Securities in a Shelf Registration Statement pursuant to Section 2.1, a Piggyback Registration pursuant to Section 2.2, or an Underwritten Offering pursuant to Section 2.3 and the disposition of such securities, including, without limitation, all registration, filing, securities exchange listing and fees, all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws, fees of the Financial Industry Regulatory Authority, transfer taxes and fees of transfer agents and registrars, all word processing, duplicating and printing expenses, all roadshow expenses borne by it and the fees and disbursements of independent public accountants and reserve engineers for the Company, including the expenses of any special audits or "comfort" letters required by or incident to such performance and compliance. The Company shall not be responsible for any "Selling Expenses," which means all underwriting fees, discounts and selling commissions, transfer taxes allocable to the sale of the Registrable Securities and all fees and disbursements of counsel for the Holders.

(b) Expenses. The Company will pay all reasonable Registration Expenses in connection with a Shelf Registration Statement, Piggyback Registration or Underwritten Offering, whether or not any sale is made pursuant to such Shelf Registration Statement, Piggyback Registration or Underwritten Offering; *provided*, *however*, the Company shall only be responsible for Registration Expenses incurred for any Underwritten Offering pursuant to Section 2.1 in an amount up to $150,000 and the Selling Holders shall be responsible for any additional Registration Expenses incurred. The Company shall be responsible for legal fees and expenses incurred by it but shall not be responsible for legal fees and expenses incurred by the underwriters in any Underwritten Offering. Except as otherwise provided in Section 2.8 hereof, the Company shall not be responsible for legal fees and expenses incurred by Holders in connection with the exercise of such Holders' rights hereunder. Each Selling Holder shall pay its pro rata share of all Selling Expenses in connection with any sale of its Registrable Securities hereunder.

Section 2.8 Indemnification.

(a) By the Company. In the event of a registration of any Registrable Securities under the Securities Act pursuant to this Agreement, to the extent permitted by applicable law, the Company will indemnify and hold harmless each Selling Holder thereunder, its directors, officers, employees, agents, representatives and managers, and each Person, if any, who controls such Selling Holder within the meaning of the Securities Act and the Exchange Act, and its directors, officers, employees, agents, representatives and managers, against any losses, claims, damages, expenses or liabilities (including reasonable attorneys' fees and expenses), including any of the foregoing incurred in settlement of any litigation commenced or threatened by any party other than a Selling Holder (collectively, "Losses"), joint or several, to which such Selling Holder or controlling Person or directors, officers, employees, agents, representatives or managers may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact (in the case of any prospectus, in light of the circumstances under which such statement is made) contained in the Shelf Registration Statement or any other registration statement contemplated by this Agreement, any preliminary prospectus or final prospectus contained therein, or any free writing prospectus related thereto, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, and will reimburse each such Selling Holder, its directors and officers, and each such controlling Person and each such director, officer, employee, agent, representatives or manager for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss or actions or proceedings; *provided*, *however*, that the Company will not be liable in any such case if and to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Selling Holder or such controlling Person in writing specifically for use in the Shelf Registration Statement or such other registration statement, or prospectus supplement, as applicable. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Selling Holder or any such director, officer, employee, agent, representatives, manager or controlling Person, and shall survive the transfer of such securities by such Selling Holder.

(b) By Each Selling Holder. Each Selling Holder agrees severally and not jointly to indemnify and hold harmless the Company, its directors, officers, employees, representatives and agents and each Person, if any, who controls the Company within the meaning of the Securities Act or of the Exchange Act to the same extent as the foregoing indemnity from the Company to the Selling Holders, but only with respect to information regarding such Selling Holder furnished in writing by or on behalf of such Selling Holder expressly for inclusion in the Shelf Registration Statement or prospectus supplement relating to the Registrable Securities, or any amendment or supplement thereto.

(c) Notice. Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party other than under this Section 2.8(c) except to the extent that the indemnifying party is materially prejudiced by such failure. In any action brought against any indemnified party, it shall notify the indemnifying party of the commencement thereof. The indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel reasonably satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 2.8 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; *provided*, *however*, that, (i) if the indemnifying party has failed to assume the defense and employ counsel reasonably satisfactory to the indemnified party or (ii) if the defendants in any such action include both the indemnified party and the indemnifying party and counsel to the indemnified party shall have concluded that there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party or representation by both parties by the same counsel is otherwise inappropriate under the applicable standards of professional conduct, then the indemnified party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the reasonable expenses and fees of such separate counsel and other reasonable expenses related to such participation to be reimbursed by the indemnifying party as incurred. Notwithstanding any other provision of this Agreement, the indemnifying party shall not settle any indemnified claim without the consent of the indemnified party, unless the settlement thereof imposes no liability or obligation on, includes a complete release from liability of, and does not contain any admission of wrong doing by, the indemnified party.

(d) Contribution. If the indemnification provided for in this Section 2.8 is held by a court or government agency of competent jurisdiction to be unavailable to the Company or any Selling Holder or is insufficient to hold them harmless in respect of any Losses, then each such indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Company on the one hand and of such Selling Holder on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations; *provided*, *however*, that in no event shall such Selling Holder be required to contribute an aggregate amount in excess of the dollar amount of proceeds (net of Selling Expenses and any Registration Expenses attributable to such Selling Holder in accordance with Section 2.7(b)) received by such Selling Holder from the sale of Registrable Securities giving rise to such indemnification less the amount of any damages that such Selling Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. The relative fault of the Company on the one hand and each Selling Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to, information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this paragraph were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the first sentence of this paragraph. The amount paid by an indemnified party as a result of the Losses referred to in the first sentence of this paragraph shall be deemed to include any legal and other expenses reasonably incurred by such indemnified party in connection with investigating or defending any Loss which is the subject of this paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) Other Indemnification. The provisions of this Section 2.8 shall be in addition to any other rights to indemnification or contribution which an indemnified party may have pursuant to law, equity, contract or otherwise.

Section 2.9 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its commercially reasonable efforts to:

(a) Make and keep public information regarding the Company available, as those terms are understood and defined in Rule 144;

(b) File with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(c) So long as a Holder, together with its Affiliates, owns any Registrable Securities, (i) unless otherwise available at no charge by access electronically to the Commission's EDGAR filing system (or any successor system), furnish to such Holder forthwith upon request a copy of the most recent annual report of the Company, and such other public reports and documents so filed as such Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such securities without registration and (ii) to the extent accurate, furnish to such Holder upon reasonable request a written statement of the Company that it has complied with the reporting requirements of Rule 144.

Section 2.10 Transfer or Assignment of Registration Rights. Except as otherwise specifically provided in this Agreement, without the prior written consent of the Company, the rights to cause the Company to register Registrable Securities granted to CPE by the Company under this Article II may not be transferred or assigned by CPE.

Section 2.11 Aggregation of Registrable Securities. All Registrable Securities held or acquired by Persons who are Affiliates of one another shall be aggregated together for the purpose of determining the availability of any rights under this Agreement. In addition, all other Ordinary Shares held by a Person and for which such Person has similar registration rights pursuant to an agreement between such Person and the Company shall be aggregated together for the purpose of determining such Person's rights under this Agreement solely as such shares relate to minimum quantity requirements contemplated herein; provided that, for the avoidance of doubt, such Ordinary Shares shall not otherwise be deemed Registrable Securities for any other purpose under this Agreement.

ARTICLE III

MISCELLANEOUS

Section 3.1 Communications. All notices and demands provided for hereunder shall be in writing and shall be given by registered or certified mail, return receipt requested, facsimile, air courier guaranteeing overnight delivery or personal delivery to the following addresses:

(a) If to CPE

Crescent Pass Energy Holdings, LLC
9720 Cypresswood Dr., Suite 400
Houston, Texas 77070
Attn: Tyler J. Fenley
Email: tyler@crescentpass.com

with a copy (which shall not constitute notice) to:

Talara Capital Management
25 N. Fullerton Avenue, Floor 1
Montclair, New Jersey 07042
Attn: Sharon O'Shea
Email: soshea@talaracapital.com

and

Sidley Austin LLP
1000 Louisiana Street, Suite 5900
Houston, Texas 77002
Attn: Cliff W. Vrielink; John C. Brannan III
Email: cvrielink@sidley.com; jbrannan@sidley.com

(b) If to the Company:

Diversified Production LLC
414 Summers Street, 2nd Floor
Charleston, WV 25301
Attn: Ben Sullivan
Email: bsullivan@dgoc.com

with a copy (which shall not constitute notice) to:
Gibson, Dunn & Crutcher LLP
811 Main Street, Suite 3000
Houston, Texas 77002
Attention: Hillary H. Holmes
Facsimile: (346) 718-6902
E-mail: HHolmes@gibsondunn.com

or, if to a transferee of CPE, to the transferee at the address provided pursuant to Section 2.10 above. All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; upon actual receipt if sent by certified or registered mail, return receipt requested, or regular mail, if mailed; upon actual receipt of the facsimile copy or e-mail, if sent via facsimile or e-mail; and upon actual receipt when delivered to an air courier guaranteeing overnight delivery.

Section 3.2 Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including subsequent Holders of Registrable Securities to the extent permitted herein.

Section 3.3 Assignment of Rights. All or any portion of the rights and obligations of CPE under this Agreement may be transferred or assigned by CPE so long as in conformity with Section 2.10 hereof.

Section 3.4 Recapitalization (Exchanges, etc. Affecting the Registrable Securities). The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all shares of capital stock of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) which may be issued and allotted in respect of, in exchange for or in substitution of, the Registrable Securities, and shall be appropriately adjusted for combinations, recapitalizations and the like occurring after the date of this Agreement.

Section 3.5 Specific Performance. Damages in the event of breach of this Agreement by a party hereto would be difficult, if not impossible, to ascertain, and it is therefore agreed that each such Person, in addition to and without limiting any other remedy or right it may have, will have the right to an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and enforcing specifically the terms and provisions hereof, and each of the parties hereto hereby waives (a) any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief or that a remedy at law would be adequate and (b) any requirement under any law to post securities as a prerequisite to obtaining equitable relief. The existence of this right will not preclude any such Person from pursuing any other rights and remedies at law or in equity which such Person may have.

Section 3.6 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 3.7 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 3.8 Governing Law, Submission to Jurisdiction. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION. Each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement or the transactions contemplated hereby shall be brought and determined by courts of the State of Texas located in Houston, Texas and the federal courts of the United States of America located in Houston, Texas, and each of the parties hereto irrevocably submits to the exclusive jurisdiction of such courts solely in respect of any legal proceeding arising out of or related to this Agreement.

Section 3.9 Waiver of Jury Trial. THE PARTIES TO THIS AGREEMENT EACH HEREBY WAIVE, AND AGREE TO CAUSE THEIR AFFILIATES TO WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS AGREEMENT OR (ii) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 3.10 Severability of Provisions. Any provision of this Agreement 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 or affecting or impairing the validity or enforceability of such provision in any other jurisdiction.

Section 3.11 Entire Agreement. This Agreement and the Purchase Agreement are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein or therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or therein with respect to the rights granted by the Company set forth herein or therein. This Agreement and the Purchase Agreement supersede all prior agreements and understandings between the parties with respect to such subject matter.

Section 3.12 Term; Amendment. This Agreement shall automatically terminate and be of no further force and effect on the date on which there are no Registrable Securities. This Agreement may be amended only by means of a written amendment signed by the Company and the Holders of a majority of the then outstanding Registrable Securities; *provided*, *however*, that no such amendment shall materially and adversely affect the rights of any Holder hereunder without the consent of such Holder.

Section 3.13 No Presumption. In the event any claim is made by a party relating to any conflict, omission, or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular party or its counsel.

Section 3.14 Obligations Limited to Parties to Agreement. Each of the parties hereto covenants, agrees and acknowledges that no Person other than CPE, Selling Holders, their respective permitted assignees and the Company shall have any obligation hereunder and that, notwithstanding that one or more of the Company and CPE may be a corporation, partnership or limited liability company, no recourse under this Agreement or under any documents or instruments delivered in connection herewith or therewith shall be had against any former, current or future director, officer, employee, agent, general or limited partner, manager, member, shareholder or Affiliate of any of the Company, CPE, Selling Holders or their respective permitted assignees, or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, shareholder or Affiliate of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise by incurred by any former, current or future director, officer, employee, agent, general or limited partner, manager, member, shareholder or Affiliate of any of the Company, CPE, Selling Holders or any of their respective assignees, or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, shareholder or Affiliate of any of the foregoing, as such, for any obligations of the Company, CPE, Selling Holders or their respective permitted assignees under this Agreement or any documents or instruments delivered in connection herewith or therewith or for any claim based on, in respect of or by reason of such obligation or its creation, except in each case for any assignee of CPE or a Selling Holder hereunder.

Section 3.15 Interpretation. Article and Section references in this Agreement are references to the corresponding Article and Section to this Agreement, unless otherwise specified. All references to instruments, documents, contracts and agreements are references to such instruments, documents, contracts and agreements as the same may be amended, supplemented and otherwise modified from time to time, unless otherwise specified. The word “including” shall mean “including but not limited to.” Whenever any determination, consent or approval is to be made or given by CPE under this Agreement, such action shall be in CPE’s sole discretion unless otherwise specified.

[*Signature Pages Follow****]***

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

DIVERSIFIED ENERGY COMPANY PLC

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President & Chief Legal and Risk Officer

[*Signature Page to Registration Rights Agreement*]

CRESCENT PASS ENERGY HOLDINGS, LLC

By: /s/ Tyler J. Fenley
Name: Tyler J. Fenley
Title: Chief Executive Officer

[*Signature Page to Registration Rights Agreement*]

Exhibit 21.1

Subsidiaries of Diversified Energy Company PLC as of August 20, 2024

Name of Subsidiary	Jurisdiction
Diversified Gas & Oil Corporation	United States
Diversified Production LLC	United States
Diversified Midstream LLC	United States
Diversified Energy Marketing, LLC	United States
Diversified ABS Holdings LLC	United States
Diversified ABS LLC	United States
Diversified ABS Phase II Holdings LLC	United States
Diversified ABS Phase II LLC	United States
Diversified ABS Phase III Holdings LLC	United States
Diversified ABS Phase III Upstream LLC	United States
Diversified ABS Phase IV Holdings LLC	United States
Diversified ABS Phase IV LLC	United States
Diversified ABS Phase V Upstream LLC	United States
Sooner State Joint ABS Holdings LLC	United States
Diversified ABS Phase VI Holdings LLC	United States
Diversified ABS Phase VI LLC	United States
Diversified ABS VI Upstream LLC	United States
Oaktree ABS VI Upstream LLC	United States
DP Lion Equity Holdco LLC	United States
DP Lion HoldCo LLC	United States
DP RBL Co LLC	United States
DP Legacy Central LLC	United States
DP Bluegrass Holdings LLC	United States
DP Bluegrass LLC	United States
BlueStone Natural Resources II, LLC	United States
Cranberry Pipeline Corporation	United States
Coalfield Pipeline Company	United States
DM Bluebonnet LLC	United States
DP Tapstone Energy Holdings, LLC	United States
DP Legacy Tapstone LLC	United States
Chesapeake Granite Wash Trust	United States
Black Bear Midstream Holdings LLC	United States
Black Bear Midstream LLC	United States
Black Bear Liquids LLC	United States
Black Bear Liquids Marketing LLC	United States
DM Pennsylvania Holdco LLC	United States
Diversified Energy Group LLC	United States
Diversified Energy Company LLC	United States
Next LVL Energy, LLC	United States
Splendid Land, LLC	United States
Riverside Land, LLC	United States
Old Faithful Land, LLC	United States
Link Land, LLC	United States
Giant Land, LLC	United States
DP Mustang Holdco LLC	United States
DP Mustang Equity Holdco LLC	United States
Diversified ABS VIII LLC	United States
Diversified ABS VIII Holdings LLC	United States
OCM Denali Holdings, LLC	United States
DP Yellowjacket Equity HoldCo LLC	United States
DP Yellowjacket HoldCo LLC	United States
DM Yellowjacket HoldCo LLC	United States
Tanos TX HoldCo LLC	United States
Diversified ABS IX Holdings LLC	United States

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-1 of Diversified Energy Company PLC of our report dated March 19, 2024 relating to the financial statements, which appears in Diversified Energy Company PLC's Annual Report on Form 20-F for the year ended December 31, 2023. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Birmingham, Alabama
August 20, 2024

Exhibit 23.2

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS

We hereby consent to the incorporation by reference in this Registration Statement on Form F-1 of Diversified Energy Company PLC of our name and report, dated March 4, 2024, with respect to estimates of proved reserves and future revenue, as of December 31, 2023, in certain oil and gas properties of Diversified Energy Company PLC (our "Report"), and the information derived from our Report, included in Diversified Energy Company PLC's Annual Report on Form 20-F for the year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission.

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: /s/ Eric J. Stevens
Name: Eric J. Stevens, P.E.
Title: President and Chief Operating Officer

Dallas, Texas
August 20, 2024

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-1 of Diversified Energy Company PLC of our report dated August 20, 2024 relating to the statement of revenues and direct operating expenses of the natural gas and oil properties of OCM Denali Holdings, LLC, which appears in Diversified Energy Company PLC's Report on Form 6-K dated August 20, 2024. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Birmingham, Alabama
August 20, 2024

Exhibit 107

Calculation of Filing Fee Tables

F-1
(Form Type)

Diversified Energy Company PLC

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Equity	Ordinary shares	457(c)	2,249,650	$13.26	$29,830,359	0.00014760	$4,402.96				
Fees Previously Paid												
Carry Forward Securities												
Carry Forward Securities	–	–	–	–	–	–	–	–	–	–	–	–
	Total Offering Amounts					$29,830,359		$4,402.96				
	Total Fees Previously Paid							–				
	Total Fee Offsets							–				
	Net Fee Due							$4,402.96				

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), the shares being registered hereunder include such indeterminate number of ordinary shares as may be issuable with respect to the ordinary shares being registered hereunder, as a result of stock splits, stock dividends or other similar transactions.

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) under the Securities Act, based upon the average of the high and low prices of the registrant's ordinary shares as reported on the New York Stock Exchange on August 16, 2024, which was $13.26.