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

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): June 1, 2021

SOUTHWESTERN ENERGY COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-08246
(Commission
File Number)

71-0205415
(I.R.S. Employer
Identification No.)

10000 Energy Drive
Spring, Texas 77389
(Address of principal executive offices, zip code)

(832) 796-1000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	SWN	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On June 1, 2021, Southwestern Energy Company, a Delaware corporation (“Southwestern” or “Parent”) and Ikon Acquisition Company, LLC, a Delaware limited liability company and wholly-owned subsidiary of Parent (“Merger Sub”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Indigo Natural Resources LLC, a Delaware limited liability company (“Indigo” or the “Company”), and Ibis Unitholder Representative, LLC, solely in its capacity as the representative of the Holders (as defined in the Merger Agreement) (the “Unitholder Representative” and together with the Company, Parent, and Merger Sub, the “Parties,” sometimes referred to individually herein as a “Party”), pursuant to which Parent will acquire all of the outstanding membership interests of the Company (each, an “Indigo Membership Interest”) in exchange for the consideration described below. Upon the terms and subject to the conditions of the Merger Agreement, Merger Sub will merge with and into Indigo, with Indigo continuing as the surviving company (the “Merger”) and a wholly-owned subsidiary of Parent.

Under the terms and conditions of the Merger Agreement, the aggregate consideration to be paid to the Holders in the Transaction will consist of \$400 million in cash (the “Cash Consideration”) and 339,270,568 shares of Parent common stock (the “Stock Consideration”), which shares have an aggregate dollar value equal to \$1.6 billion based on the volume weighted average sales price as traded on the New York Stock Exchange of such shares calculated for the thirty trading day period ending on May 28, 2021.

The board of directors of Parent has unanimously approved the Merger Agreement and the Merger.

The Company, Parent and Merger Sub have each made customary representations and warranties and agreed to customary covenants in the Merger Agreement. The Merger is subject to the satisfaction or waiver of customary closing conditions, including, among others, (a) the accuracy of the representations and warranties of each party (subject to specified materiality standards), (b) compliance by each party in all material respects with their respective covenants, (c) approval of the issuance of the Stock Consideration by the affirmative vote of the holders of a majority of shares of Parent common stock present in person or represented by proxy and entitled to vote at such stockholders meeting (the “Parent Stockholder Approval”), and (d) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”). The Parent Stockholder Approval is necessary to issue the Stock Consideration in connection with the Merger.

The Merger Agreement provides that the Parent will be subject to certain restrictions on its ability to provide non-public information to third parties and to engage in discussions with third parties regarding alternate transactions, subject to customary exceptions. The Parent is required to call a meeting of its shareholders to approve the issuance of the Stock Consideration in the Merger in accordance with the rules and regulations of the New York Stock Exchange and, subject to certain exceptions, to recommend that its shareholders approve such issuance.

The Merger Agreement also provides for certain termination rights for both the Company and Parent, including if the Merger is not consummated on or before the date which is 180 days following the date of execution of the Merger Agreement. Upon termination of the Merger Agreement under certain circumstances, including (a) the termination by the Company in the event of a change of recommendation by the board of directors of Parent, or (b) termination by the Company or the Parent if an alternative transaction is publicly proposed or publicly disclosed and not withdrawn prior to the Parent shareholder meeting and Parent enters into such alternative transaction within twelve months of termination, Parent will be obligated to pay the Holders a fee of \$81 million.

In connection with the closing of the Merger, Parent will enter into a registration rights agreement (the “Registration Rights Agreement”) with certain holders of interests in the Company (the “Holders”) that will receive a portion of the Stock Consideration to be issued at the closing of the Merger (the “Issuance”). Pursuant to the Registration Rights Agreement, among other things, Parent (a) is required to file with the Securities and Exchange Commission (the “SEC”) a registration statement on Form S-3 registering for resale the shares of Parent’s common stock received by the Holders as part of the Issuance (the “Shelf Registration Statement”) and (b) will grant certain Holders certain demand and piggyback registration rights. In connection with entering into the Registration Rights Agreement, Parent will also enter into lockup agreements with certain Holders who, in the aggregate, own approximately 95% of the outstanding interests in the Company (the “Lock Up Agreements”), pursuant to which, among other things, each such Holder will agree to sell only up to a certain specified portion of the Stock Consideration received in the Issuance as follows: the Holders subject to the Lock Up Agreements may (i) not sell any Registrable Securities (as defined in the Registration Rights Agreement) on or before the date that is 30 days following the closing and (ii) sell up to an aggregate of 25% of the Registrable Securities beginning on the 31st day after closing pursuant to the Shelf Registration Statement, including pursuant to up to (a) one shelf underwritten offering on or before the date that is six months following closing and (b) two shelf underwritten offerings on or after the date that is six months following the closing. The foregoing descriptions of the Registration Rights Agreement and Lockup Agreements do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the form of Registration Rights Agreement and Lockup Agreement, which are exhibits to the Merger Agreement and incorporated herein by reference.

The representations, warranties and covenants contained in the Merger Agreement have been made solely for the benefit of the parties thereto. In addition, such representations, warranties and covenants (a) have been made only for purposes of the Merger Agreement, (b) are subject to materiality qualifications contained in the Merger Agreement which may differ from what may be viewed as material by investors, (c) were made only as of the date of the Merger Agreement or such other date as is specified in the Merger Agreement and (d) have been included in the Merger Agreement for the purpose of allocating risk between the contracting parties rather than establishing matters as fact. Accordingly, the Merger Agreement is included with this filing only to provide investors with information regarding the terms of the Merger Agreement, and not to provide investors with any other factual information regarding the parties thereto or their respective businesses. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties to the Merger Agreement or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in Parent's public disclosures. The Merger Agreement should not be read alone, but should instead be read in conjunction with the other information regarding Parent that is or will be contained in, or incorporated by reference into, the Parent's Proxy Statement, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents that Parent files with the SEC.

The foregoing description of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement attached hereto as Exhibit 2.1.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in response to this Item 3.02. The Issuance will be 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

2.1* Agreement and Plan of Merger, dated June 1, 2021, by and among Southwestern Energy Company, Ikon Acquisition Company, LLC, Indigo Natural Resources LLC, and Ibis Unitholder Representative, LLC solely in its capacity as the Unitholder Representative

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Annexes, schedules and certain exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Southwestern Energy Company hereby undertakes to furnish supplemental copies of any of the omitted annexes, schedules and exhibits upon request by the SEC.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements and information herein may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, as amended. The words "believe," "expect," "anticipate," "plan," "predict," "intend," "seek," "foresee," "should," "would," "could," "attempt," "appears," "forecast," "outlook," "estimate," "project," "potential," "may," "will," "likely," "guidance," "goal," "model," "target," "budget" and other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. Statements may be forward looking even in the absence of these particular words. Examples of forward-looking statements include, but are not limited to, statements regarding Southwestern's proposed acquisition of Indigo Natural Resources LLC (the "Proposed Transaction"), expected synergies and other benefits from and costs in connection with the Proposed Transaction, estimated financial metrics giving effect to the Proposed Transaction, our financial position, business strategy, production, reserve growth and other plans and objectives for our future operations, and generation of free cash flow. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. The forward-looking statements contained in this document are largely based on our expectations for the future, which reflect

certain estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions, operating trends, and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. As such, management's assumptions about future events may prove to be inaccurate. For a more detailed description of the risks and uncertainties involved, see "Risk Factors" in our most recently filed Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other SEC filings. We do not intend to publicly update or revise any forward-looking statements as a result of new information, future events, changes in circumstances, or otherwise. These cautionary statements qualify all forward-looking statements attributable to us, or persons acting on our behalf. Management cautions you that the forward-looking statements contained herein are not guarantees of future performance, and we cannot assure you that such statements will be realized or that the events and circumstances they describe will occur. Factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements herein include, but are not limited to: the timing and extent of changes in market conditions and prices for natural gas, oil and natural gas liquids ("NGLs"), including regional basis differentials and the impact of reduced demand for our production and products in which our production is a component due to governmental and societal actions taken in response to COVID-19 or other public health crises and any related company or governmental policies and actions to protect the health and safety of individuals or governmental policies or actions to maintain the functioning of national or global economies and markets; our ability to fund our planned capital investments; a change in our credit rating, an increase in interest rates and any adverse impacts from the discontinuation of the London Interbank Offered Rate; the extent to which lower commodity prices impact our ability to service or refinance our existing debt; the impact of volatility in the financial markets or other global economic factors; difficulties in appropriately allocating capital and resources among our strategic opportunities; the timing and extent of our success in discovering, developing, producing and estimating reserves; our ability to maintain leases that may expire if production is not established or profitably maintained; our ability to realize the expected benefits from recent acquisitions or the Proposed Transaction; costs in connection with the Proposed Transaction; the consummation of or failure to consummate the Proposed Transaction and the timing thereof; costs in connection with the Proposed Transaction; integration of operations and results subsequent to the Proposed Transaction; our ability to transport our production to the most favorable markets or at all; the impact of government regulation, including changes in law, the ability to obtain and maintain permits, any increase in severance or similar taxes, and legislation or regulation relating to hydraulic fracturing, climate and over-the-counter derivatives; the impact of the adverse outcome of any material litigation against us or judicial decisions that affect us or our industry generally; the effects of weather; increased competition; the financial impact of accounting regulations and critical accounting policies; the comparative cost of alternative fuels; credit risk relating to the risk of loss as a result of non-performance by our counterparties; and any other factors listed in the reports we have filed and may file with the SEC that are incorporated by reference herein. All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary statement.

ADDITIONAL INFORMATION ABOUT THE MERGER AND WHERE TO FIND IT

This Current Report on Form 8-K (this "Form 8-K") is being made in respect of Southwestern's proposed acquisition (the "Proposed Transaction") of Indigo Natural Resources LLC ("Indigo") by Southwestern Energy Company ("SWN"). The issuance of the stock consideration for the Proposed Transaction will be submitted to the shareholders of SWN for their approval. In connection with the proposed transaction, SWN will file with the U.S. Securities and Exchange Commission (the "SEC") a proxy statement (the "proxy statement"). INVESTORS AND SHAREHOLDERS OF SWN ARE URGED TO CAREFULLY READ THE PROXY STATEMENT, AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC BY SWN, IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT SWN, INDIGO, THE PROPOSED TRANSACTION AND RELATED MATTERS. The definitive proxy statement and other relevant materials (when they become available) and any other documents filed by SWN with the SEC may be obtained free of charge at the SEC's website, at www.sec.gov or through SWN's website at www.swn.com. These documents may also be obtained free of charge from SWN by requesting them by mail at Investor Relations, 10000 Energy Drive, Spring, Texas 77389, or by telephone at (832) 796-7906.

PARTICIPANTS IN THE SOLICITATION

SWN and its directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies from SWN's shareholders with respect to the approval of the issuance of shares of SWN common stock in the Proposed Transaction. Information regarding the ownership of SWN's stock and other securities by SWN's directors and executive officers is included in SEC filings on Forms 3, 4, and 5,

which can be found through SWN's website (www.swn.com) or through the SEC's website at www.sec.gov. Information can also be found in SWN's other SEC filings, including the company's Annual Report on Form 10-K for the fiscal year ended 2020 filed with the SEC on March 1, 2021, and its definitive proxy statement for the 2021 annual meeting of shareholders filed with the SEC on April 8, 2021. More detailed and updated information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement and other materials to be filed with the SEC in connection with the Proposed Transaction. Shareholders should read the proxy statement carefully when it becomes available before making any voting or other decisions.

NO OFFER OR SOLICITATION

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

[Signature page to Current Report follows]

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

SOUTHWESTERN ENERGY COMPANY

Date: June 2, 2021

By /s/ Chris Lacy

Chris Lacy

Vice President, General Counsel and Corporate Secretary

AGREEMENT AND PLAN OF MERGER

by and among

SOUTHWESTERN ENERGY COMPANY,

as Parent,

IKON ACQUISITION COMPANY, LLC,

as Merger Sub,

INDIGO NATURAL RESOURCES LLC,

as the Company,

and

IBIS UNITHOLDER REPRESENTATIVE LLC,

solely in its capacity as the Unitholder Representative

Dated as of June 1, 2021

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AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER (this “Agreement”), dated as of June 1, 2021 (the “Execution Date”), by and among Indigo Natural Resources LLC, a Delaware limited liability company (the “Company”), Southwestern Energy Company, a Delaware corporation (“Parent”), Ikon Acquisition Company, LLC, a Delaware limited liability company and wholly-owned subsidiary of Parent (“Merger Sub”), and Ibis Unitholder Representative LLC, solely in its capacity as the representative of the Holders (as defined herein) (the “Unitholder Representative” and together with the Company, Parent, and Merger Sub, the “Parties,” sometimes referred to individually herein as a “Party”).

WHEREAS, each of the managing member of Merger Sub and the Company Board (as defined herein), has (a) determined that this Agreement and the Merger (as defined herein) is advisable and fair to, and in the best interests of, Merger Sub or the Company, as the case may be, and its respective members and (b) approved and adopted this Agreement, the Merger, and the other transactions contemplated hereby and thereby;

WHEREAS, the Parent Board (as defined herein) has (a) determined that this Agreement and the Merger is advisable and fair to, and in the best interests of, Parent and its stockholders and (b) approved and adopted this Agreement, the Merger, and the other transactions contemplated hereby and thereby;

WHEREAS, as a condition to Parent’s willingness to enter into this Agreement, prior to or contemporaneously with the execution and delivery of this Agreement, certain officers of the Company have entered into non-competition agreements with Parent to become effective as of the Closing;

WHEREAS, the Company owns, directly or indirectly, all of the issued and outstanding equity interests of Indigo Minerals LLC, a Delaware limited liability company (“Indigo Minerals”), and Indigo Haynesville Agent Corporation, a Delaware corporation (“Indigo Haynesville Agent Corporation”) (such equity interests of Indigo Minerals and Indigo Haynesville Agent Corporation, collectively, the “Subsidiary Interests”); and

WHEREAS, Parent, Merger Sub and the Company desire to make certain representations, warranties and agreements in connection with, and also to prescribe certain conditions to, the transactions contemplated by this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises, representations, warranties, covenants, conditions and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. The terms defined in this Section 1.1 shall have the meanings set forth below for all purposes under this Agreement.

“Adjusted Cash Consideration” means the Base Cash Consideration *minus* the Cash Adjustment Amount.

“Adjusted Stock Consideration” means the Base Stock Consideration *minus* a number of shares of Parent Common Stock equal to (x) the Stock Adjustment Amount *divided by* (y) the Reference Price.

“AFE” means any authorization for expenditure or other capital proposal to conduct operations relating to the Oil & Gas Assets.

“Affiliate” means when used with respect 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 in question; *provided* that, notwithstanding the foregoing, (a) the Target Group Members shall be “Affiliates” of Parent as of immediately after Closing, and (b) other than for purposes of Section 7.14(a)(xvii), Section 7.15 and Section 9.1(b)(xii), the “Affiliates” of the Company and the other Target Group Members shall not include any other Person that is (x) a portfolio company and (y) an Affiliate of any Holder.

“Affiliate Arrangements” is defined in Section 7.15.

“Agreement” is defined in the Preamble.

“Allocated Value” is defined in Section 4.1(c).

“Allocation” is defined in Section 11.2.

“Allocation Dispute Resolution Period” is defined in Section 11.2.

“Alternate Proposal” means any proposal, inquiry or offer from any Person or group of Persons (other than the Company) relating to (a) any acquisition or purchase directly or indirectly, in a single transaction or series of transactions, of (i) a business or a group of assets that constitutes more than twenty percent (20%) of the net revenues, net income or consolidated assets (based on the fair market value thereof) of Parent and its Subsidiaries, taken as a whole, or (ii) more than twenty percent (20%) of the total voting power of the equity securities or of any class or series of capital stock of Parent (or any Subsidiary or Subsidiaries of Parent whose business constitutes more than twenty percent (20%) of the net revenues, net income or consolidated assets (based on the fair market value thereof) of Parent and its Subsidiaries, taken as a whole) or the right to acquire beneficial ownership of more than twenty percent (20%) of the total voting power of the equity securities or of any class or series of capital stock of Parent (or any Subsidiary or Subsidiaries of Parent whose business constitutes more than twenty percent (20%) of the net revenues, net income or consolidated assets (based on the fair market value thereof) of Parent and its Subsidiaries, taken as a whole), (b) any tender offer or exchange offer that if consummated would result in any Person beneficially owning more than twenty percent (20%) of the total voting power of the equity securities or of any class or series of capital stock of Parent or (c) any merger, reorganization, consolidation, share exchange, business combination, recapitalization, restructuring, liquidation, joint venture, partnership, dissolution or similar transaction involving directly or indirectly, in a single transaction or series of transactions, Parent (or any Subsidiary or Subsidiaries of Parent whose business constitutes more than twenty percent (20%) of the net revenues, net income or consolidated assets (based on the fair market value thereof) of Parent and its Subsidiaries, taken as a whole).

“Alternative Agreement” is defined in Section 9.15(d).

“Arbitration Notice” is defined in Section 12.1(e).

“Assets” means all of the assets and properties of the Target Group Members, including the Company Oil & Gas Assets, and “Asset” means any such assets or properties.

“Audited Financial Statements” means the Company’s audited consolidated balance sheet as of December 31, 2020 and related consolidated statement of operations, consolidated statement of members’ common equity and consolidated statement of cash flows for the fiscal year ended December 31, 2020, in each case, together with the notes thereto.

“Balance Sheet Date” is defined in Section 7.10(a).

“Bank Accounts” is defined in Section 7.31.

“Base Cash Consideration” means \$400,000,000.00.

“Base Stock Consideration” means 339,270,568 shares of Parent Common Stock.

“Board Consent” means the consent of Company Board to the execution, delivery and performance of this Agreement by the Company and the consummation of the Merger and the other transactions contemplated by this Agreement by “Supermajority Consent” (as defined in the Company LLC Agreement) delivered to Parent prior to the execution of this Agreement.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized or required by applicable Law to be closed in Houston, Texas.

“Capital Stock” means (a) in the case of a corporation, corporate stock; (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act of 2020, as amended from time to time including by the American Rescue Plan Act of 2021, and the rules and regulations promulgated thereunder.

“Cash Adjustment Amount” means the sum of the following (without duplication):

(a) the amount of all Transaction Expenses paid or payable by the Target Group (except to the extent paid directly by the Holders and not reimbursed or reimbursable by any Target Group Member), whether prior to or following the Closing;

(b) the amount of all Indebtedness for borrowed money (other than the outstanding principal balance and accrued interest on the Company Notes and any Permitted Indebtedness Amount) as of immediately prior to the Closing; and

(c) the amount of Transfer Taxes allocated to Holders pursuant to Section 11.5.

“Casualty Loss” means any destruction by fire, blowout, storm or other casualty, or any taking, or pending or threatened taking, in condemnation or expropriation or under the right of eminent domain, of any of the assets of the Target Group or portion thereof or if proceedings for such purposes shall be pending or threatened, in each case, that occurs on or after the Execution Date and prior to the Closing Date.

“Casualty Value” is defined in Section 6.1(c).

“Certificate of Merger” is defined in Section 2.2.

“Claim Deadline” is defined in Section 4.1(a).

“Class A Common Unit” has the meaning set forth in the Company LLC Agreement.

“Class B Common Unit” has the meaning set forth in the Company LLC Agreement.

“Closing” is defined in Section 2.3.

“Closing Cash Amount” means the Adjusted Cash Consideration, *minus* the Unitholder Representative Expense Amount, *minus* the SC Escrow Amount.

“Closing Date” is defined in Section 2.3.

“Closing Merger Consideration” means the Closing Cash Amount and the Closing Stock Amount.

“Closing Statement” is defined in Section 2.9.

“Closing Statement Escrow Account” has the meaning set forth in Section 2.7.

“Closing Stock Amount” means a number of shares of Parent Common Stock equal to (a) the Adjusted Stock Consideration, as set forth in the Closing Statement, *minus* (b) a number of shares of Parent Common Stock equal to (i) the sum of (x) the Defect Escrow Amount, *plus* (y) the Section 2.9 Holdback Amount, if any, *divided by* (ii) the Reference Price.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Company” is defined in the Preamble.

“Company Alternative Transaction” is defined in Section 9.25(a).

“Company Board” means the board of directors of the Company as established by the Company LLC Agreement.

“Company Contact” is defined in Section 9.1(d).

“Company Expenses” means the documented out-of-pocket fees and expenses incurred or paid by the Company and its Subsidiaries in connection with the transactions contemplated by this Agreement prior to the termination of this Agreement, including fees and expenses of law firms, accountants, experts and consultants; *provided, however*, that regardless of the actual amount of such fees and expenses “Company Expenses” shall not exceed an aggregate amount of \$15.0 million.

“Company Fundamental Representations and Warranties” means those representations and warranties of the Company set forth in Section 7.1, Section 7.2(a), Section 7.2(b) (solely with respect to the Company LLC Agreement), Section 7.3, Section 7.4(a), Section 7.4(b), Section 7.4(c), Section 7.5(a), and Section 7.7.

“Company LLC Agreement” means the Amended and Restated Limited Liability Company Agreement of the Company, dated as of February 6, 2018, as in effect on the date of this Agreement.

“Company Notes” means the Company’s 5.375% Senior Notes due 2029.

“Company Revolving Credit Facility” means that certain Third Amended and Restated Credit Agreement, dated as of February 6, 2018, by and among the Company, as borrower, Wells Fargo Bank, N.A., in its capacity as administrative agent, and the financial institutions party thereto as lenders from time to time (as amended, supplemented or otherwise modified from time to time).

“Company Subsidiaries” means, collectively, Indigo Minerals and Indigo Haynesville Agent Corporation.

“Company Units” means the Class A Common Units, the Class B Common Units, the Preferred Units and the Incentive Units.

“Confidentiality Agreement” means that certain Confidentiality Agreement, dated as of April 15, 2021, by and between the Company and Parent.

“Consent” means any consent, approval, notice or authorization that is required to be obtained, made or complied with for or in connection with the Merger, including any deemed indirect sale, assignment or transfer of any Oil & Gas Asset, or any interest therein, by any Target Group Member as a result of the transactions contemplated by this Agreement or the consummation of the transactions contemplated by this Agreement and the Related Agreements, in each case, except for notices to co-owners, operators and buyers of production, or approvals from Governmental Authorities that are customarily delivered after Closing.

“Consideration Fund” is defined in Section 3.4(a).

“Continuing Employees” means (a) the Target Group Field Employees and (b) the Selected Target Group Non-Field Employees, in each case, who remain employed by the Company, Parent or one of their respective post-Closing Affiliates as of and following the Closing Date.

“Contracts” means all of the Target Group’s right, title and interest in and to any and all contracts, agreements, mortgages, indentures, deeds of trust, leases, commitments, licenses, consensual obligations, arrangements, permits, concessions, promises, instruments or understandings, whether written or oral, excluding (in each case) (a) Licensed Seismic Data or (b) the Leases and any other instruments creating any interest in any real property.

“Control” (including its derivatives and similar terms) means possessing, directly or indirectly, the power to direct or cause the direction of the management and policies of any such relevant Person by ownership of voting interest, by contract or otherwise.

“COVID-19” means SARS-CoV-2 or COVID-19, and any evolutions thereof or related or associated epidemics, pandemic or disease outbreaks.

“COVID-19 Measures” means any action or inactions taken or plans, procedures or practices adopted (and compliance therewith), in each case, in connection with or in respect to any Law, order, directive, guidelines or recommendations by any Governmental Authority (including the Centers for Disease Control and Prevention and the World Health Organization) in connection with or in response to COVID-19, including the Coronavirus Aid, Relief, and Economic Security Act (CARES) or the Coronavirus Response and Relief Supplemental Appropriations Act of 2021.

“Credit Support” means any cash deposits, guarantees, letters of credit, treasury securities, surety bonds and other forms of credit assurances or credit support.

“Cure Deadline” is defined in Section 4.1(e).

“D&O Provisions” is defined in Section 9.6(a).

“Debt Financing” means any debt financing by Parent during the period prior to the Closing.

“Debt Financing Related Parties” means the Debt Financing Sources and other lenders from time to time party to agreements contemplated by or related to the Debt Financing, their Affiliates and their Affiliates’ respective directors, officers, employees, agents, advisors and other representatives.

“Debt Financing Sources” means any party or parties providing any Debt Financing.

“Defect Escrow Account” is defined in Section 2.7.

“Defect Escrow Amount” means the aggregate amount to be paid into the Defect Escrow Account at Closing pursuant to Sections 4.1(f), 4.1(i)(i), 5.4(b), 5.4(c), and 5.5(a).

“Defensible Title” means such title to the Wells set forth on Annex A-2, Wells-In-Progress set forth on Annex A-6, Fee Minerals set forth on Annex A-3, and Leases set forth on Annex A-1, that, as of the date of this Agreement and immediately prior to Closing, and subject to Permitted Encumbrances, is deducible of record or evidenced by unrecorded instruments or elections, in each case, to the extent made or delivered pursuant to joint operating agreements, pooling agreements or unitization agreements, and:

(a) with respect to (i) the currently producing formation for each Well listed on Annex A-2, (ii) the Target Zone for each Well-In-Progress listed in Annex A-6, and (iii) the Target Zone for each Lease listed on Annex A-1, as applicable, entitles the Target Group to receive not less than (A) the Net Revenue Interest share set forth on Annex A-2 for such Well, (B) the Net Revenue Interest share set forth on Annex A-6 for such Well-In-Progress, or (C) the Net Revenue Interest share set forth on Annex A-1 for such Lease, as applicable, of all Hydrocarbons produced, saved and marketed from such Well, Well-In-Progress or Lease, as applicable, in each case, throughout the productive life of such Well, Well-In-Progress or Lease, and except for any (1) decreases caused by orders of any applicable Governmental Authority having jurisdiction that are promulgated after the date of this Agreement that concern pooling, unitization, communitization or spacing matters, (2) decreases resulting from the reversion of interests to co-owners with operations in which such co-owners elected not to consent (x) after the date of this Agreement, or (y) prior to the date of this Agreement, to the extent set forth on Schedule 7.23, (3) decreases required to allow other working interest owners to make up past underproduction or pipelines to make up past underdeliveries, to the extent such underproduction or underdeliveries are reflected on Schedule 7.19, (4) operations where any Target Group Member may be a non-consenting co-owner (subject to the provisions set forth herein) or (5) as may be otherwise caused by Parent or any of its Affiliates;

(b) with respect to (i) the currently producing formation for each Well listed on Annex A-2 or (ii) the Target Zone for each Well-In-Progress listed on Annex A-6, as applicable, obligates the Target Group to bear (or pay) no more than (A) the Working Interest share set forth on Annex A-2 for such Well or (B) the Working Interest share set forth on Annex A-6 for such Well-In-Progress, as applicable, of the costs and expenses for the maintenance and development of, and operations relating to such Well or Well-In-Progress, as applicable, in each case, throughout the productive life thereof, without at least a proportionate increase in Net Revenue Interest, and except, in each case, for any increases (1) caused by orders of any applicable Governmental Authority having jurisdiction that are promulgated after the date of this Agreement that concern pooling, unitization, communitization or spacing matters, (2) caused by contribution requirements with respect to defaults or non-consent elections by co-owners under any applicable operating agreement, to the extent such elections are reflected on Schedule 7.23, (3) required to account for any overproduction from other working interest owners or past overdeliveries from pipelines, to the extent such overproduction or overdeliveries are reflected on Schedule 7.19, (4) caused by the ownership of additional Fee Minerals covering such Well (if owned in its currently producing formation) or Well-In-Progress (if owned in its applicable Target Zone), as applicable, or (5) as may be otherwise caused by Parent or any of its Affiliates;

(c) with respect to the Target Zone for each Lease set forth on Annex A-1, entitles the Target Group to receive no fewer than the number of Net Acres shown on Annex A-1 for such Lease throughout the productive life thereof, except for any decrease caused by (i) orders of any applicable Governmental Authority having jurisdiction that are promulgated after the date of this Agreement that concern pooling, unitization, communitization or spacing matters or (ii) as may be otherwise caused by the Parent or any of its Affiliates;

(d) with respect to the Target Zone for each Fee Mineral shown on Annex A-3, entitles the Target Group to not less than the Mineral Fee Net Acres shown on Annex A-3 for such Fee Mineral;

(e) with respect to Leases within their primary term, such Leases will not expire prior to the expiration of such Lease's primary term due to prescription or other Law (a "Prescription Defect"); and

(f) is free and clear of all Liens.

"Development Plan" means that certain operational development plan set forth on Schedule 9.23.

"DLLCA" means the Delaware Limited Liability Company Act.

"EDGAR" means the SEC's Electronic Data Gathering Analysis and Retrieval System.

"Effective Time" is defined in Section 2.2.

"Employee Benefit Plan" is defined in Section 7.33(a).

"Environmental Arbitrator" is defined in Section 5.5(b).

"Environmental Condition" means (x) any environmental condition affecting or relating to an individual Oil & Gas Asset that constitutes a current violation of an Environmental Law, or (y) the existence with respect to any Oil & Gas Asset of any environmental pollution or contamination where remedial or corrective action is presently required under Environmental Laws. For the avoidance of doubt, (a) the fact that a Well is no longer capable of producing sufficient quantities of oil or gas to continue to be classified as a "producing well" or that such a Well should be temporarily abandoned or permanently plugged and abandoned, in each case, shall not form the basis of an Environmental Condition, (b) the fact that pipe is temporarily not in use shall not form the basis of an Environmental Condition, and (c) except with respect to personal property (i) that causes or has caused contamination of air, soil, subsurface, surface water or groundwater which is a current violation of Environmental Law, (ii) the use or condition of which is a current violation of Environmental Law, or (iii) with respect to which remedial or corrective action is presently required under Environmental Laws, the physical condition of any surface or subsurface personal property, including water or oil tanks, separators or other ancillary equipment, shall not form the basis of an Environmental Condition.

"Environmental Defect" means any Environmental Condition with respect to any Oil & Gas Asset; *provided* that the term "Environmental Defect" does not include any Environmental Condition with respect to any Oil & Gas Assets to the extent caused by or relating to NORM or asbestos (except to the extent that the same results in a current violation of Environmental Law, or a remedial or corrective action is presently required under Environmental Laws) or any matter otherwise expressly disclosed in any Schedule.

“Environmental Defect Amount” means with respect to an Environmental Defect, the present value as of the Closing Date of the cost (net to the applicable Target Group Member’s interest) of the Lowest Cost Response of such Environmental Defect; *provided* that the Environmental Defect Amount with respect to an Environmental Defect shall be determined without duplication of any costs or Losses included in another Environmental Defect Amount hereunder.

“Environmental Defect Deductible Amount” means Forty-Seven Million Two Hundred Fifty Thousand and no/100 dollars (\$47,250,000.00).

“Environmental Defect Notice” is defined in Section 5.3(a).

“Environmental Defect Property” is defined in Section 5.3(b)(ii).

“Environmental Laws” means all applicable federal, state, and local Laws in effect as of the Execution Date relating to pollution or the protection of the environment or biological resources and all regulations implementing the foregoing, including those Laws relating to the storage, handling, and use of Hazardous Materials, and those Laws relating to the generation, processing, treatment, storage, transportation and disposal thereof. Notwithstanding anything in this Agreement to the contrary, the term “Environmental Laws” does not include (a) prudent, good or desirable operating practices, policies, statements or standards that may be employed or adopted by other oil and gas well operators, in each case that are not required by any Governmental Authority, or (b) the provisions of the Occupational Safety and Health Act of 1970, 29 U.S.C. § 651 et seq., as amended, to the extent relating to matters other than pollution or the protection of the environment or biological resources or exposure to Hazardous Materials, or any other Law governing worker safety or workplace conditions (to the extent related to the exposure to Hazardous Materials).

“Environmental Liability” means all Losses (including remedial, removal, response, clean-up, investigation or monitoring costs), consulting fees, orphan share, prejudgment and post judgment interest, court costs, and other damages incurred or imposed in connection with, or resulting from or attributable to: (a) any actual release of Hazardous Materials into the environment or resulting from or attributable to exposure to Hazardous Materials; (b) the generation, manufacture, processing, distribution, use, treatment, storage, release, transport or handling of Hazardous Materials; or (c) to any other matter, condition or circumstance concerning Environmental Laws, Environmental Defects, Environmental Conditions, Environmental Permits or the violation thereof.

“Environmental Permit” means any Permit required by Environmental Laws.

“Environmental Threshold Amount” is defined in Section 5.6(a).

“Equipment” means all of the Target Group’s right, title and interest in and to any wellhead equipment, flowlines, pipelines, compression equipment, injection facilities, saltwater disposal facilities, and other equipment, fixtures or machinery of any kind or character.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

“ERISA Affiliate” is defined in [Section 7.33\(a\)](#).

“Escrow Agent” means Computershare Trust Company N.A. or another nationally recognized financial institution reasonably acceptable to the Company.

“Escrow Agreement” is defined in [Section 2.7](#).

“Examination Period” is defined in [Section 4.1\(a\)](#).

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

“Excluded Stock” is defined in [Section 3.1\(c\)](#).

“Execution Date” is defined in the Preamble.

“Existing Hedge Contract” is defined in [Section 7.37](#).

“Expense Account Release Date” is defined in [Section 2.8](#).

“Fee Minerals” means any and all Hydrocarbon and mineral fee interests owned by any Target Group Member, including those fee minerals set forth on [Annex A-3](#).

“FERC” means the Federal Energy Regulatory Commission or any successor thereto.

“Final Closing Statement” is defined in [Section 2.9](#).

“Final Merger Consideration” means the Per Unit Cash Consideration and the Per Unit Stock Consideration.

“Financial Statements” means (i) the Historical Financial Statements and (ii) the Company’s unaudited consolidated balance sheet, and related consolidated statements of operations, consolidated statements of members’ common equity and consolidated statements of cash flows, together with the notes thereto, as of the end of and for each three-month (3-month), six-month (6-month) or nine-month (9-month), as applicable, period (and as of the end of and for the corresponding period of the prior fiscal year) ended after December 31, 2020 and at least forty-five (45) days prior to the Closing, which financial statements the independent accountants of the Company shall have performed a customary review in order to provide customary comfort letters in connection with the Debt Financing, which Financial Statements shall be provided to Parent no later than forty-five (45) days after the end of each such period.

“Financing Information” means the financial and other pertinent information regarding the Target Group as shall exist and be reasonably requested by Parent for use in connection with any marketing of any Debt Financing; *provided* that, the Company shall not be required to provide, and Parent shall be solely responsible for, (a) any financial statements other than the Financial Statements, (b) the preparation of pro forma financial information, including pro forma cost savings, synergies, capitalization or other pro forma adjustments desired to be incorporated into any pro forma financial information, (c) any description of all or any component of the Debt

Financing, including any such description to be included in any liquidity or capital resources disclosure or any “description of notes,” (d) projections, risk factors or other forward-looking statements relating to all or any component of the Debt Financing, (e) subsidiary financial statements or any other information of the type required by Rule 3-05, Rule 3-09, Rule 3-10, Rule 3-16, Rule 13-01 or Rule 13-02 of Regulation S-X under the Securities Act (and, in each case, any successor thereto), (f) compensation discussion and analysis or other information required by Item 402 of Regulation S-K under the Securities Act or information regarding executive compensation or related-party disclosure related to SEC Release Nos. 33-8732A, 34-54302A and IC-27444A (and, in each case, any successor thereto) or (g) “segment” financial information.

“Fraud” means, with respect to any Person, an actual, intentional and knowing misrepresentation with respect to any statement in any representation or warranty set forth in Article VII or Article VIII (as applicable and in each case as qualified by the Schedules to this Agreement) or in the certificate delivered pursuant to Section 2.10(a)(i) or Section 2.10(b)(i), in each case, on which the other Party to this Agreement relies to its detriment; *provided, however*, that, with respect to any Person, such actual, intentional and knowing misrepresentation shall only be deemed to exist if such Person (and, only if one or more of the individuals listed in the definition of “Knowledge”) has (a) actual knowledge (as opposed to imputed or constructive knowledge) on the date hereof, in the case of any representation or warranty set forth in Article VII or Article VIII (as applicable and in each case as qualified by the Schedules) or, at the Closing, in the case of the certificates delivered pursuant to Section 2.10(a)(i) or Section 2.10(b)(i), that such representations and warranties were actually breached on the date hereof, in the case of any representation or warranty set forth in Article VII, or Article VIII (as applicable and in each case as qualified by the Schedules) or, at the Closing, in the case of the certificates delivered pursuant to Section 2.10(a)(i) or Section 2.10(b)(i), and (b) the actual and specific intent that the other Party rely on such misrepresentation.

“GAAP” means accounting principles generally accepted in the United States as in effect from time to time.

“Gathering Systems” means the gathering systems depicted on Annex A-4.

“Good and Defensible Title” means, as to each Gathering System and the Rights-of-Way, such record title or interest (or as to any such assets that are not real property, such title or interest) that is free and clear of any Lien or defect in title (other than a Permitted Encumbrance) as is sufficient to enable the Target Group to own, operate and maintain such Gathering System and/or Right-of-Way, and conduct the business of the Target Group with respect thereto in all material respects in the ordinary course of business consistent with past practice.

“Governing Documents” means the documents by which any Person (other than an individual) establishes its legal existence or that govern its internal affairs, including: (a) the articles or certificate of incorporation and the bylaws of a corporation; (b) the partnership agreement and any statement of partnership of a general partnership; (c) the limited partnership agreement and the certificate of limited partnership of a limited partnership; (d) the certificate of formation and the limited liability company agreement or, if applicable, operating agreement of a limited liability company; (e) any similar charter or operating document adopted or filed in connection with the creation, formation or organization of a Person; and (f) any amendment, modification, restatement, supplement, certificate of designations or similar to any of the foregoing.

“Governmental Approval” means any consent, certification, approval, permit, exemption or variance of, to, by or with, any Governmental Authority pertaining to the consummation of the transactions contemplated by this Agreement.

“Governmental Authority” means any legislature, court, tribunal, arbitrator, authority, agency, department, commission, division, board, bureau, branch, official or other instrumentality of the U.S., or any domestic state, county, parish, city, tribal or other political subdivision, governmental department or similar governing entity, and including any governmental, quasi-governmental, regulatory, administrative or non-governmental body exercising similar powers of authority.

“Haynesville (LESS AND EXCEPT Mid Bossier) Target Zone” means the Haynesville Target Zone, LESS AND EXCEPT the stratigraphic equivalent of the Mid-Bossier Formation, defined as that interval from 11,134 feet to 11,397 feet, measured depth, as found and identified on the electronic log, for the Martin Timber Co. No. 4 Well (API # 1703124507), located in Section 20, Township 13 North, Range, 15 West, DeSoto Parish, Louisiana.

“Haynesville Target Zone” means either (a) the stratigraphic equivalent of the “Haynesville Zone” as defined in the applicable Louisiana Office of Conservation Unit Order for the Township, Range and Section in which the applicable Lease, Well-In-Progress, or Fee Mineral is located, as set forth on Annex A-1, Annex A-6 or Annex A-3, as applicable, or (b) if a Louisiana Office of Conservation Unit Order for the “Haynesville Zone” covering the location of the applicable Lease, Well-In-Progress, or Fee Mineral has not been established, the stratigraphic equivalent of that gas and condensate-bearing interval encountered between the depths of 10,418 feet to 12,308 feet (electrical log measurements) in the Winchester Production Company – Means No. 16 Well, located in Section 23, Township 14 North, Range 14 West, DeSoto Parish, Louisiana.

“Hazardous Materials” means any material, substance or waste, whether solid, liquid, or gaseous which is regulated as a “hazardous material,” “hazardous waste,” “hazardous substance,” “toxic substance,” “pollutant,” or “contaminant,” or otherwise classified as hazardous or toxic, in or pursuant to any Environmental Law due to its dangerous or deleterious properties or characteristics, but excluding naturally occurring radioactive materials and asbestos or asbestos-containing materials.

“Hedge Contract Gains” means, with respect to any Specified Hedge Contract, the amount that the Company is or would be entitled to receive from the applicable counterparty under the terms of such Specified Hedge Contract (giving effect to any offset or netting of amounts under (i) in the case of Section 9.12(d), all Specified Hedge Contracts other than Retained Specified Hedge Contracts, and (ii) in the case of Section 9.12(e), all Specified Hedge Contracts, but, in each case (i) and (ii), without offset or netting of amounts under any Existing Hedge Contracts) upon the termination thereof.

“Hedge Contract Losses” means, with respect to any Specified Hedge Contract, the amount that the Company is or would be obligated to pay to the applicable counterparty under the terms of such Specified Hedge Contract (giving effect to any offset or netting of amounts under (i) in the case of Section 9.12(d), all Specified Hedge Contracts other than Retained Specified Hedge Contracts, and (ii) in the case of Section 9.12(e), all Specified Hedge Contracts, but, in each case (i) and (ii), without offset or netting of amounts under any Existing Hedge Contracts) upon the termination thereof.

“Hedge Contracts” means any forward, futures, swap, collar, put, call, floor, cap, option or other similar Contract (excluding, for the avoidance of doubt, any physically settled Contract, including index, fixed price or physical basis transactions) to which any Target Group Member is a party that is intended to benefit from or reduce or eliminate the risk of fluctuations in the price of commodities, including any Hydrocarbons or other commodities, currencies, interest rates and indices, and any financial transmission rights and auction revenue rights.

“Hedge Transfer Fees” means any fees, costs, expenses or charges expressly payable or required to be paid under the terms of any Existing Hedge Contract or Specified Hedge Contract as a result of the novation of any such Existing Hedge Contract or Specified Hedge Contract from the Company to Parent.

“Historical Financial Statements” is defined in Section 7.10(a).

“Holders” means any holder of a Company Unit.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as may be amended, modified, supplemented or replaced from time to time, and the rules and regulations promulgated thereunder.

“Hydrocarbons” means oil, gas, minerals, and other gaseous and liquid hydrocarbons, or any combination of the foregoing, produced from and attributable to the Oil & Gas Assets.

“Imbalances” means any imbalance at the (a) wellhead between the amount of Hydrocarbons produced from a Well and allocable to the interests of the Target Group therein and the shares of production from the relevant Well to which the Target Group is entitled or (b) pipeline flange between the amount of Hydrocarbons nominated by or allocated to the Target Group and the Hydrocarbons actually delivered on behalf of the Target Group at that point.

“Incentive Unit” has the meaning set forth in the Company LLC Agreement.

“Incremental Bonus” means bonuses paid by the Company to certain Target Group Employees at the discretion of the officers of the Company, in an amount not to exceed \$8,165,112.00 in the aggregate, which for the avoidance of doubt, shall not include the Retention Bonuses.

“Income Taxes” means income, capital gain, franchise and similar Taxes based upon, measured by or calculated with respect to gross or net income, profits, capital or similar measures (or multiple bases, including corporate, franchise, business and occupation, business license or similar Taxes, if gross or net income, profits, capital or a similar measure is one of the bases on which such Tax is based, measured or calculated).

“Indebtedness” means (without duplication): (a) all indebtedness of any Target Group Member for borrowed money or indebtedness issued or incurred by any Target Group Member in substitution or exchange for indebtedness for borrowed money; (b) indebtedness of the type described in the other clauses of this definition that is guaranteed, directly or indirectly, in any manner by any Target Group Member or for which any Target Group Member may be liable, but excluding endorsements of checks and other similar instruments in the ordinary course of business; (c) interest expense accrued but unpaid on or relating to any such indebtedness described in the other clauses of this definition (other than interest expense in respect of any Permitted Indebtedness Amount) and (d) indebtedness evidenced by any note, bond, debenture or other debt security. For purposes of the determination of the Cash Adjustment Amount, “Indebtedness for borrowed money” shall also include any and all amounts necessary and sufficient to retire such Indebtedness (other than the Company Notes), including principal (including current portion thereof) and/or scheduled payments, accrued interest or finance charges, and other fees, penalties or payments (prepayment or otherwise) necessary and sufficient to retire such Indebtedness for borrowed money at or in connection with Closing.

“Independent Accounting Firm” is defined in Section 2.9.

“Independent Environmental Review” is defined in Section 5.1.

“Independent Title Review” is defined in Section 4.1(a).

“Indigo Agent Merger” is defined in Section 9.29.

“Indigo Haynesville Agent Corporation” is defined in the Recitals.

“Indigo Minerals” is defined in the Recitals.

“Indigo Minerals Merger” is defined in Section 9.29.

“Initial Per Unit Cash Consideration” means the Closing Cash Amount allocated to the Holders pursuant to terms of the Company LLC Agreement as detailed in the Payment Schedule.

“Initial Per Unit Stock Consideration” means the Closing Stock Amount allocated to the Holders pursuant to terms of the Company LLC Agreement as detailed in the Payment Schedule.

“Intellectual Property” means the following intellectual property rights, both statutory and under common law: (a) works of authorship and copyrights, registrations and applications for registration thereof and all associated renewals; (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress, and registrations and applications for registrations thereof; (c) inventions and patents, as well as any reissued and reexamined patents and extensions corresponding to the patents, and any patent applications and disclosures, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom; (d) trade secrets, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable; (e) mask works and registrations and applications therefor; (f) rights in industrial and other protected designs and any registrations and applications therefor; and (g) goodwill associated with any of the foregoing.

“Interest Reduction” is defined in the definition of Permitted Encumbrances.

“Interim Financial Statements” is defined in Section 7.10(a).

“Kirkland” is defined in Section 14.11.

“Knowledge” means all facts actually known by those individuals specified in clause (a) or (b) below, as the case may be, in each case after making inquiry of such individual’s direct reports: (a) in the case of the Company, Pritchard, Frank D. Tsuru, George C. Francisco IV, Robert W. Hunt Jr., Michael G. Winsor, Zachary J. Hart and Rebecca L. Bayless, and (b) in the case of Parent, Bill Way, Clay Carrell, Michael Hancock, Chris Lacy and Andy Huggins.

“Laws” means all federal, state and local statutes, laws (including common law), rules, regulations, codes, orders, ordinances, licenses, writs, injunctions, judgments, subpoenas, awards and decrees and other legally enforceable requirements enacted, adopted, issued or promulgated by any Governmental Authority.

“Leakage” means any of the following, without duplication, made by any Target Group Member to the extent occurring during the period after March 31, 2021 and prior to Closing: (a) any dividend or distribution of profits or assets (whether in cash or in kind) declared, paid or made (whether actual or deemed) by a Target Group Member to Holder or any other Person (other than another Target Group Member) in respect of any share capital, loan capital or other Securities of a Target Group Member, or otherwise; (b) any payments made or agreed to be made by any Target Group Member to any Holder or any of its Affiliates, in respect of any share capital, loan capital or other Securities of any Target Group Member being issued, redeemed, purchased or repaid, or any other return of capital, or otherwise; (c) the amount of all interest payments, payments of principal amounts or other payments attributable to Indebtedness for borrowed money made by any Target Group Member after March 31, 2021 (other than principal and scheduled interest payments on the Company Notes and Company Revolving Credit Facility); (d) the forgiveness, release or waiver of any indebtedness for borrowed money or other debt or of any claim of rights outstanding against any Person other than Target Group; (e) the making of any gift or other gratuitous payment; (f) the payment of any Transaction Expenses for which the Target Group is liable, on behalf of any Holder or its Affiliates, or which the Target Group pays for the benefit of any Holder or its Affiliates prior to the Closing; (g) the payment or incurrence of any Tax as a consequence of any of the foregoing matters; and (h) the making of or entering into of any agreement or binding arrangement relating to any of the foregoing matters.

“Leases” means all of the Target Group’s right, title and interest in and to all oil, gas and/or mineral leases (including all leasehold interests, sublease interests, farmout interests, Royalties and other types of mineral interests other than Fee Minerals), including those Leases set forth on Annex A-1, and including any rights to acquire any of the foregoing.

“Licensed Seismic Data” is defined in Section 9.13.

“Lien” means any mortgage, deed of trust, lien, charge, security interest, pledge or other similar encumbrance, including any landowner or lessor’s lien to the extent it burdens any Wells set forth on Annex A-2, Wells-In-Progress set forth on Annex A-6, Leases set forth on Annex A-1, or Fee Minerals set forth on Annex A-3.

“Losses” means all losses, costs, liabilities, obligations, expenses, fines, penalties, interest, payments, charges, indebtedness for borrowed money, expenditures, claims, awards, settlements, judgments, damages, reasonable and documented out-of-pocket attorneys’ fees and reasonable out-of-pocket expenses of investigating, defending and prosecuting litigation.

“Lowest Cost Response” means the response required or allowed under Environmental Laws that cures, remediates, removes, addresses or remedies an Environmental Condition or Environmental Defect, in the most cost-effective manner (taken as a whole, taking into consideration any direct expense, liabilities or Losses that are reasonably expected to arise as a result of such response) as compared to any other response that is required or allowed under Environmental Laws. The Lowest Cost Response shall include taking no action, leaving the condition unaddressed, periodic monitoring or the recording of notices in lieu of remediation, if such responses are allowed under Environmental Laws; *provided* that the Lowest Cost Response shall always include remediation required by any Governmental Authority under Environmental Law. The Lowest Cost Response shall not include: (a) the costs of Parent’s or any of its Affiliates’ employees, project manager(s) or attorneys; (b) expenses for matters that are costs of doing business (*e.g.*, those costs that would ordinarily be incurred in the day-to-day operations of the Oil & Gas Assets, or in connection with permit renewal/amendment activities); (c) overhead costs of Parent or its Affiliates; (d) costs and expenses that would not have been required under Environmental Laws as they exist on the Execution Date; (e) any costs or expenses relating to any obligations to plug, abandon or decommission wells located on or comprising part of the Oil & Gas Assets in the ordinary course of business, and not as a result of the applicable Environmental Condition or Environmental Defect; or (f) the assessment, remediation, removal, abatement, transportation, disposal, or any other corrective actions of any asbestos, asbestos-containing materials or NORM that may be present in or on the Oil & Gas Assets (unless such assessment, remediation, removal, abatement, transportation, disposal, or any other corrective actions is currently required by any Governmental Authority under Environmental Law).

“Majority Holders” is defined in Section 3.6(d).

“Material Adverse Effect” means, (A) (x) with respect to the Company, any fact, circumstance, event, change, development, condition, occurrence or effect or combination of the foregoing that is materially adverse to the business, results of operations or financial condition of the Target Group, taken as a whole, and (y) with respect to Parent, any fact, circumstance, event, change, development, condition, occurrence or effect or combination of the foregoing that is materially adverse to the business, results of operations or financial condition of Parent and its Subsidiaries, taken as a whole, or (B) with respect to any Person, materially impairs the ability of such Person and its Subsidiaries to consummate the transactions contemplated hereby, prevents or materially delays or materially impairs the ability of such Person or its Subsidiaries to perform its obligations hereunder or to consummate the transactions contemplated by this Agreement or the other transactions contemplated hereby, but shall not include any of the following, alone or in combination:

(i) (A) any fact, circumstance, event, change, development, condition, occurrence or effect that is generally affecting the industries in which such Person and its Subsidiaries operate or the economy as a whole or (B) general economic, political, business or financial market conditions (including changes in oil and gas or other commodity, goods or service prices and any changes in credit, currency, financial, commodities, securities or banking markets), in each case, except to the extent such Person and its Subsidiaries are disproportionately affected thereby as compared to other similarly situated Persons operating in the industries in which such Person operates;

(ii) any fact, circumstance, event, change, development, condition, occurrence or effect to the extent directly resulting from the announcement of the execution of this Agreement, the pendency of the transactions contemplated hereby or performance of this Agreement (including losses or threatened losses of employees, customers, vendors, distributors or others having relationships with the Company or any member of the Target Group); *provided* that the exception in this clause (ii) shall not apply to references to “Material Adverse Effect” in the representations and warranties set forth in Section 7.5 and, to the extent related thereto, the conditions in Section 12.2(a) or to references to “Material Adverse Effect” in the representations and warranties set forth in Section 8.4 and, to the extent related thereto, the condition in Section 12.3(a);

(iii) solely with respect to Parent, fluctuations in the price or trading volume of the shares of Parent Common Stock; *provided*, that the exception in this clause (iii) shall not prevent or otherwise affect a determination that any fact, circumstance, event, change, development, condition, occurrence or effect underlying such fluctuation has resulted in, or contributed to, a Material Adverse Effect with respect to Parent;

(iv) any downgrade in such Person’s credit rating; *provided*, that the exception in this clause (iv) shall not prevent or otherwise affect a determination that any fact, circumstance, event, change, development, condition, occurrence or effect underlying such downgrade has resulted in, or contributed to, a Material Adverse Effect with respect to such Person;

(v) any fact, circumstance, event, change, development, condition, occurrence or effect to the extent resulting from any changes in applicable Law, accounting standards or principles (including GAAP) (or any guidance relating thereto or the interpretation thereof), in each case, after the date hereof;

(vi) any failure by such Person to meet any published analyst estimates or expectations of such Person’s revenue, earnings or other financial performance or results of operations for any period or any failure by such Person to meet its internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations; *provided*, that the exception in this clause (vi) shall not prevent or otherwise affect a determination that any fact, circumstance, event, change, development, condition, occurrence or effect underlying such failure has resulted in, or contributed to, a Material Adverse Effect with respect to such Person;

(vii) reclassification or recalculation of reserves in the ordinary course of business;

(viii) natural declines in well performances in the ordinary course of business;

(ix) any action taken (or omitted to be taken) by the Company or the Target Group, and the consequences thereof, at the written request of Parent, after the Execution Date (for the avoidance of doubt any action by, or omission of, the Company or the Target Group for which the Company or any other Target Group Member sought or requested, and Parent provided, consent shall not be deemed to be “at the written request” of Parent); or

(x) any acts of God, natural disasters, terrorism, armed hostilities, sabotage, war or any outbreak, continuation, escalation or worsening of acts of war, epidemic, pandemic or disease outbreak (including the COVID-19 virus), or any Law, directive, pronouncement or guideline issued by a Governmental Authority who has jurisdiction over the applicable Person, providing for business closures, “sheltering-in-place” or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak (including COVID-19 Measures) or any change in such Law, directive, pronouncement or guideline or interpretation thereof following the Execution Date, in each case, except to the extent such Persons and their respective Subsidiaries are disproportionately affected thereby as compared to other similarly situated Persons operating in the industries in which such Person operates.

“Material Contract” is defined in Section 7.14(a).

“Membership Interests” means, with respect to a Person, the membership interests, limited liability company interests, other equity interests, rights to profits or revenue and any other similar interest, and any Security or other interest convertible into the foregoing, or any right (contingent or otherwise) to acquire any of the foregoing, of such Person.

“Merger” is defined in Section 2.1.

“Merger Sub” is defined in the Preamble.

“Mineral Fee Net Acres” means, as computed separately with respect to each Fee Mineral set forth on Annex A-3, (a) the gross number of acres in the lands covered by such Fee Mineral insofar as it relates to the applicable Target Zone for such Fee Mineral (as determined by the legal description of the premises or survey plat over the premises), *multiplied by* (b) after excluding any non-participating royalty interest, production payment, net profits, interest or any other reduction to the revenue share of a mineral owner, the mineral interest’s share (expressed as a percentage or decimal fraction) of the revenues attributable to all oil, gas and other Hydrocarbons that may be produced, saved and sold from or allocated to such Fee Mineral (limited to the applicable Target Zone), subject to any reservations, limitations or depth restrictions described on Annex A-3.

“Net Acres” means, as computed separately with respect to each Lease set forth on Annex A-1, as applicable: (i) the gross number of acres in the lands covered by such Lease insofar as it relates to the applicable Target Zone for such Lease (as determined by the legal description of the premises or survey plat over the premises), *multiplied by* (ii) the lessor’s undivided fee simple mineral interest (expressed as a percentage) in such Lease insofar as it relates to the applicable Target Zone for such Lease (as determined by aggregating the fee simple mineral interests owned by each lessor of such Lease), *multiplied by* (iii) the Target Group’s undivided Working Interest in such Lease (insofar as it relates to the applicable Target Zone for such Lease); *provided* that if the items in clause (ii) and/or (iii) vary as to different areas or tracts of land covered by any such Lease, a separate calculation shall be done for each such tract or area as if it were a separate Lease.

“Net Revenue Interest” means (a) with respect to any Well set forth on Annex A-2 or Well-In-Progress set forth on Annex A-6, an interest (expressed as a percentage or decimal fraction) in and to all oil, gas and other Hydrocarbons produced, saved and sold (or, in the case of a Well-In-Progress, would be produced, saved and sold if such Well-In-Progress were drilled and completed), from or allocated to such Well (limited to the applicable currently producing formation for such Well) or Well-In-Progress (limited to the applicable Target Zone for such Well-In-Progress), subject to any reservations, limitations or depth restrictions described on Annex A-1, Annex A-2, or Annex A-6, net of Royalties, and (b) with respect to any Lease set forth on Annex A-1, an interest (expressed as a percentage or decimal fraction) in and to all oil, gas and other Hydrocarbons that may be produced, saved and sold from or allocated to such Lease (limited to the applicable Target Zone), subject to any reservations, limitations or depth restrictions described on Annex A-1, net of Royalties.

“Non-Operated Assets” means an undivided interest in the Oil & Gas Assets with respect to which the Target Group or their Affiliates is not the operator.

“NORM” means naturally occurring radioactive material.

“Notice” is defined in Section 14.1(a).

“Notice of Disagreement” is defined in Section 2.9.

“Notice of Recommendation Change” is defined in Section 9.15(e).

“Novation Agreement” means an ISDA Novation Agreement on customary terms, substantially in the form of Exhibit D.

“Novation Instruments” is defined in Section 9.12(c).

“NYSE” means the New York Stock Exchange.

“Oil & Gas Assets” means, without duplication: (a) all Leases and Fee Minerals held by the Target Group, and all right, title and interest of the Target Group attributable or allocable thereby by virtue of any and all pooling, unitization, communitization and operating agreements (including the Leases set forth on Annex A-1 and the Fee Minerals set forth on Annex A-3); (b) all Wells of the Target Group (including the Wells set forth on Annex A-2 and the Wells-In-Progress set forth on Annex A-6); (c) all rights and interests in, under or derived from all unitization and pooling agreements, declarations and orders in effect with respect to any of the Leases, Wells, Wells-In-Progress and Fee Minerals and the units created thereby (the “Units”) (the oil and gas assets as described in clauses (a), (b) and (c) respectively, collectively, the “Oil & Gas Interests”); (d) all of the Target Group’s right, title and interest in and to (i) all lands covered by or subject to the Oil & Gas Interests and all Royalties applicable to the Oil & Gas Interests and (ii) all rights with respect to the use and occupancy of the surface and subsurface depths under such lands; (e) all of the Target Group’s right, title and interest in and to all real and personal property located in or upon such lands or used in connection with the exploration, development or operation of the Oil &

Gas Interests or the Gathering Systems; (f) all Contracts related to the Oil & Gas Interests and the Gathering Systems, including any rights of the Target Group under any joint operating agreement, joint exploration agreement, farmin and farmout agreements, area of mutual interest agreement or similar agreement; (g) all Equipment; (h) the Gathering Systems; (i) the Rights-of-Way; (j) the Existing Hedge Contracts and the Specified Hedge Contracts that in each case are novated from the Company to Parent at the Closing; and (k) the Hydrocarbons produced from the Oil & Gas Interests or allocated thereto from and after the Closing Date.

“Oil & Gas Interests” is defined in the definition of Oil & Gas Assets.

“Parent” is defined in the Preamble.

“Parent Adverse Recommendation Change” is defined in Section 9.15(d).

“Parent Board” is defined in Section 9.14(b).

“Parent Board Recommendation” is defined in Section 9.14(b).

“Parent Capital Stock” is defined in Section 8.11(a).

“Parent Charter Amendment” means an amendment to Parent’s certificate of incorporation to increase the number of authorized shares of Parent Common Stock to such amount as determined by the Parent Board.

“Parent Common Stock” means shares of Parent’s common stock, par value \$0.01 per share.

“Parent Fundamental Representations and Warranties” means those representations and warranties of Parent set forth in Section 8.1, Section 8.2, Section 8.3, Section 8.4(a), Section 8.8, Section 8.11 and Section 8.13.

“Parent Group” means, collectively, Parent and its Subsidiaries.

“Parent Intervening Event” is defined in Section 9.15(f).

“Parent Options” is defined in Section 8.11(a).

“Parent Preferred Stock” is defined in Section 8.11(a).

“Parent Proposal” is defined in Section 8.2(b).

“Parent PUs” is defined in Section 8.11(a).

“Parent RSUs” is defined in Section 8.11(a).

“Parent SEC Reports” is defined in Section 8.14(a).

“Parent Stock Incentive Plan” is defined in Section 8.11(a).

“Parent Stockholder Approval” means, at a meeting of the Parent Stockholders at which a quorum is present, the approval of the Stock Issuance by the affirmative vote of the holders of a majority of shares of Parent Common Stock present in person or represented by proxy and entitled to vote thereat.

“Parent Stockholders” means the stockholders of Parent.

“Parent Stockholders Meeting” is defined in Section 9.14(b).

“Party” and “Parties” are each defined in the Preamble.

“Party Affiliate” is defined in Section 14.10.

“Pass-Through Income Tax Matter” means any matter relating to the determination of income, gain, loss, deduction or credits with respect to any Pass-Through Tax Return.

“Pass-Through Tax Return” means any Tax Return of any Target Group Member in respect of which items of income, gain, loss deduction or credit are passed through, directly or indirectly, to the Holders or their direct or indirect owners under applicable Law.

“Paying Agent” refers to Computershare Trust Company N.A. or another nationally recognized financial institution reasonably acceptable to the Company.

“Paying Agent Agreement” is defined in Section 3.4(a).

“Payment Schedule” is defined in Section 3.3.

“Per Unit Cash Consideration” means the Initial Per Unit Cash Consideration, *plus* the amount of any cash per Company Unit released to the Holders from the Unitholder Representative Expense Account or the SC Escrow Account in accordance with the terms of this Agreement as allocated to the Holders pursuant to terms of the Company LLC Agreement as detailed in the Payment Schedule.

“Per Unit Stock Consideration” means the Initial Per Unit Stock Consideration *plus* the number of shares of Parent Common Stock, if any, distributed pursuant to the Escrow Agreement as allocated to the Holders pursuant to terms of the Company LLC Agreement as detailed in the Payment Schedule.

“Permit” means all of the Target Group’s right, title and interest in and to any license, authorization, lease, approval of lease assignment, notice, franchise, permit, designation, plan, certificate, approval, registration, conditions, or similar authorization necessary to own or operate the Oil & Gas Assets (in each case) from or with a Governmental Authority, other than the Leases.

“Permitted Encumbrances” means

(a) lessor's royalties, non-participating royalties, overriding royalties, production payments, carried interests, reversionary interests and other Royalties or similar burdens upon, measured by, or payable out of production which do not individually or in the aggregate: (i) reduce the Target Group's Net Revenue Interest as to any Lease, Well or Well-In-Progress, as applicable, to an amount below the amount shown on Annex A-1 for such Lease, Annex A-2 for such Well or on Annex A-6 for such Well-In-Progress, as applicable; (ii) increase the Target Group's Working Interest as to any Well or Well-In-Progress, as applicable, to an amount above the amount shown on Annex A-2 for such Well or on Annex A-6 for such Well-In-Progress without at least a proportionate increase to the Target Group's Net Revenue Interest for such Well or Well-In-Progress, as applicable; (iii) increase the Target Group's Net Acres (due to an increased Working Interest) for any Lease set forth on Annex A-1 above the amount set forth on Annex A-1, or (iv) decrease the Target Group's Mineral Fee Net Acres for any Fee Mineral set forth on Annex A-3 below the amount set forth in Annex A-3 (each, of (i), (ii), (iii) and (iv), an "Interest Reduction");

(b) the terms and conditions of the Material Contracts that have been provided to Parent, except to the extent of an Interest Reduction (including as a result of failing to meet any minimum drilling commitments in such Material Contract occurring prior to the Execution Date);

(c) preferential rights to purchase and required Third-Party consents to assignment and similar agreements, but with respect to any Consents or Preferential Purchase Rights, only to the extent set forth on the Schedules to this Agreement or that are not triggered by the transactions contemplated by this Agreement;

(d) all rights to consent by, required notices to, filings with, or other actions by any Governmental Authority in connection with the sale or conveyance of oil and gas leases or interests therein or sale of production therefrom if the same are customarily obtained subsequent to such sale or conveyance;

(e) Liens for Taxes, assessments or other governmental charges which are not yet due and payable;

(f) easements, rights-of-way, servitudes, permits, surface leases, and other rights in respect of surface operations on or over any of the Oil & Gas Assets which do not operate to materially interfere with current operations on the Oil & Gas Assets;

(g) rights of a common owner of any interest currently held by any Target Group Member and such common owner as tenants in common or through common ownership, in each case, except to the extent of an Interest Reduction;

(h) Liens created under any lease, operating agreement or pooling order or similar agreement or by operation of Law relating to obligations not yet due or pursuant to which the Target Group is not in default, and materialmen's, mechanics', repairmen's, or other similar liens or charges arising by Law or under a Contract that are not yet delinquent or, if delinquent, that are being contested in good faith in the normal course of business;

(i) the terms and provisions of Leases and instruments (including any “free gas” arrangements under the Leases) creating or evidencing ownership to such Oil & Gas Assets, as well as the terms and provisions of all assignments and conveyances of any of the Oil & Gas Assets to the Company or the Target Group, in each case, except to the extent of an Interest Reduction (including as a result of failing to meet any minimum drilling commitments in such Lease or other instrument occurring prior to the Execution Date);

(j) (i) such Title Defects as Parent may have waived or except in connection with Section 7.35, Parent is deemed to have waived pursuant to the terms of this Agreement or (ii) Title Defects that were not properly asserted by Parent on or before the end of the Examination Period;

(k) all Liens that are released at or prior to Closing;

(l) except to the extent triggered on or prior to the Execution Date, conventional rights of reassignment obligating the Target Group to reassign its interest in any portion of the Leases to a Third Party, and where such conventional rights of reassignment arise under a Contract (excluding, however, reassignment obligations arising under a joint operating agreement (or similar agreement) upon the occurrence of payout) solely to the extent such conventional rights of reassignment are set forth on Schedule PE(1);

(m) defects in the chain of title arising from the failure to recite marital status, omissions of heirship proceedings, or the lack of probate proceedings and defects arising out of lack of corporate or other entity authorization, unless Parent provides affirmative evidence of another Person’s competing or superior claim of title to the relevant Oil & Gas Asset;

(n) the matters set forth on Schedule 7.8;

(o) all applicable Laws, and rights reserved to or vested in any Governmental Authority (i) to control or regulate any Oil & Gas Asset in any manner (excluding eminent domain or condemnation), (ii) by the terms of any right, power, franchise, grant, license or permit, or by any provision of Law, to terminate such right, power, franchise grant, license or permit or to purchase or recapture or to designate a Parent of any of the Oil & Gas Assets, (iii) to use such property in a manner which does not materially impair the use of such property for the purposes for which it is currently owned and operated, and (iv) to enforce any obligations or duties affecting the Oil & Gas Assets to any Governmental Authority, with respect to any franchise, grant, license or permit, in each case, except to the extent of an Interest Reduction;

(p) zoning and planning ordinances and municipal regulations, except to the extent of an Interest Reduction;

(q) any matter specifically referenced on Annex A-1, Annex A-2, Annex A-3 or Annex A-6;

(r) defects that have been fully cured by applicable Laws of limitation or prescription as evidenced by matters on the public record;

(s) defects or depth severances that pertain to any formation other than the currently producing formation for any Well;

(t) defects or depth severances that pertain to any formations other than the applicable Target Zone for any Well-In-Progress, Lease or Fee Mineral;

(u) immaterial defects or irregularities resulting from or related to probate proceedings, which defects or irregularities have been outstanding for ten (10) years or more, unless such failure has resulted in another Person's superior claim of title to the relevant Lease or Fee Mineral;

(v) defects arising from prior oil and gas leases, Liens, production payments or mortgages relating to lands covered by any Leases or Fee Minerals that are not released of record and that have expired on the face of such instrument on the record;

(w) failure to obtain waivers of maintenance of uniform interest, restriction on zone transfer, or similar provisions in operating agreements with respect to assignments in any Target Group Member's chain of title to such Oil & Gas Asset to the extent (i) such failure occurred more than five (5) years prior to the Execution Date and (ii) no Third Party has delivered a written claim with respect to such breach or violation thereof and such claim remains unresolved as of the Execution Date;

(x) defects based solely on lack of information, including lack of information in the Target Group's files, the lack of Third Party records, or the unavailability of information from Governmental Authorities; *provided* that this provision shall not extend to claims of Title Defects made as the result of the lack of evidence of payments in the Target Group's records;

(y) defects arising out of a lack of a survey or metes and bounds descriptions, unless (i) a survey or metes and bounds description is expressly required by Law, or (ii) the applicable legal description is not legally valid;

(z) defects arising from any change in applicable Law after the Execution Date;

(aa) Imbalances, to the extent set forth on Schedule 7.19;

(bb) defects that affect only which royalty owner has the right to receive royalty payments rather than the amount or the proper payment of such royalty payment to the extent, and only to the extent that such disputed amounts have been held in suspense by the Target Group and are set forth on Schedule 7.22;

(cc) defects as a consequence of cessation of production, insufficient production, failure to produce in paying quantities or failure to conduct operations on any of the Oil & Gas Interests held by production, or lands pooled, communitized or unitized therewith to the extent such period of alleged cessation or insufficient production occurred more than seven (7) years prior to the Execution Date, unless the cessation of production, insufficient production, failure to produce in paying quantities or failure to conduct operations is affirmatively shown to exist such that it would give rise to a right to terminate the Lease in question, which evidence shall be provided with delivery of a Title Defect Notice with respect to such defects;

(dd) defects related to lack of pooling or unitization clauses in any Lease or instrument, unless Parent furnishes affirmative evidence that such lack of pooling authority causes a Unit to be improperly formed;

(ee) defects based on a gap in the chain of title in the applicable state's records as to state leases, or in the parish records as to other leases, unless such gap is affirmatively shown to exist in such records by an abstract of title, title opinion or landman's chain or run sheet;

(ff) encumbrances created under deeds of trust, mortgages and similar instrument's by the lessor under a Lease covering the lessor's or landowner's surface and mineral interests in the land covered thereby that is not in default; *provided* that if such deed of trust, mortgage or similar instrument results in an encumbrance in an amount of Five Hundred Thousand and No /100 dollars (\$500,000.00) or greater, then such encumbrance shall be a Permitted Encumbrance only if it is subordinated to the lessee's interest in the applicable mineral estate;

(gg) any license, option, or covenant of, or other contractual obligation with respect to, any Intellectual Property that does not secure Indebtedness; and

(hh) the matters set forth on Schedule PE.

"Permitted Expenditures" means an amount not to exceed the sum of (a) all expenditures incurred by the Target Group after the date of this Agreement in order to effect the Development Plan, including all applicable drilling and completion costs, related field costs and any other related operational costs, *plus* (b) any other costs or expenses (other than (i) Transaction Expenses and (ii) any expenses in excess of \$2,000,000 in connection with the Specified Claim) incurred by the Target Group after the date of this Agreement in the ordinary course of business consistent with past practice and in compliance with this Agreement, *plus* (c) interest payments on the Company Notes after the date of this Agreement, *plus* (d) Losses on Specified Hedge Contracts, *plus* (e) all amounts payable in respect of (i) the Retention Bonuses, together with the employer portion of any payroll, social security or other Taxes required to be paid by the Target Group in connection therewith, and (ii) the Incremental Bonuses; *provided* that "Permitted Expenditures" referred to in (a), (c), (d) and (e) shall not constitute Transaction Expenses.

"Permitted Indebtedness Amount" means, an amount as of the Effective Time equal to the sum of (a) the amount of then outstanding of Indebtedness (and any interest accrued in respect thereof) incurred on the Company Revolving Credit Facility in respect of Permitted Expenditures, *plus* (b) \$49,000,000.

"Person" means any individual or entity, including any corporation, limited liability company, partnership (general or limited), joint venture, association, joint stock company, trust, unincorporated organization or Governmental Authority.

"Phase I Environmental Site Assessment" as defined by applicable ASTM standards.

“Phase II Environmental Site Assessment” as defined by applicable ASTM standards.

“Pre-Closing Tax Period” means any taxable period ending on or before the Closing Date and the portion of any Straddle Period up to and including the Closing Date.

“Preferential Purchase Right” means preferential purchase rights, rights of first refusal or first offer, preemptive rights, subscription rights, participation rights, purchase options, call options, warrants, share purchase agreements or any similar rights that are applicable to the Merger, the indirect sale, assignment or transfer of any Oil & Gas Asset or the consummation of the transactions contemplated by this Agreement and the Related Agreements.

“Preferred Unit” has the meaning set forth in the Company LLC Agreement.

“Preliminary Closing Statement” is defined in Section 2.9.

“Prescription Defect” is defined in the definition of Defensible Title.

“Pritchard” means William E. Pritchard III.

“Pritchard Note” means the Amended and Restated Promissory Note, dated as of December 31, 2018, from Pritchard to the Company.

“Pritchard Note Consideration” is defined in Section 3.3.

“Pritchard Pledge Agreement” means the Amended and Restated Unit Pledge Agreement, dated as of December 31, 2018, by and between the Company and Pritchard.

“Proceeding” means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, or any appeal thereof.

“Proxy Statement” is defined in Section 9.14(a).

“R&W Insurance Deposit” is defined in Section 9.30.

“R&W Insurance Policy” is defined in Section 9.30.

“Reference Price” means \$4.716, which represents the volume weighted average sales price as traded on NYSE of the shares of Parent Common Stock calculated for the thirty (30) trading day period ending on the trading day that is the day before the Execution Date.

“Registration Rights Agreement” is defined in Section 2.10(a)(iv).

“Related Agreements” means, collectively the Escrow Agreement, the Registration Rights Agreement and each other agreement, document, instrument or certificate contemplated by this Agreement to be executed in connection with the transactions contemplated hereby.

“Representatives” is defined in Section 9.15(a).

“Restricted Contact” is defined Section 9.1(g).

“Retained Specified Hedge Contracts” means the portion of each Specified Hedge Contract that the Company designates as a Retained Specified Hedge Contract in accordance with Section 9.12(b) and Schedule 7.37.

“Retention Bonuses” is defined in Section 9.8(d).

“Rights-of-Way” means all rights-of-way, surface fee rights, fee interests and other leases, reservations, crossing rights and other easements, servitudes, franchises, permits, licenses, condemnation judgments or awards, surface leases, surface use agreements, subsurface easements, subsurface use agreements and other rights to, or interests in, real property and other similar real property interests held by the Target Group, to the extent and only to the extent used or held for use in connection with the ownership, operation or maintenance of the Oil & Gas Assets and, in each case, other than Permits, including those Rights-of-Way set forth on Annex A-5.

“Royalties” means any royalties, overriding royalties, production payments, carried interests, net profits interests, reversionary interests, back-in interests and other similar burdens upon, measured by or payable out of production.

“Rule 144” means Rule 144 promulgated under the Securities Act or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such rule.

“SC Escrow Account” is defined in Schedule SC.

“SC Escrow Amount” is defined in Schedule SC.

“Scheduled NRI” is defined in Section 4.1(g)(v).

“SEC” is defined in Section 9.14(a).

“Section 2.9 Holdback Amount” is defined in Section 2.9.

“Securities” means any equity interests or other security of any class, any option, warrant, convertible or exchangeable security (including any membership interest, equity unit, partnership interest, trust interest) or other right, however denominated, to subscribe for, purchase or otherwise acquire any equity interest or other security of any class, with or without payment of additional consideration in cash or property, either immediately or upon the occurrence of a specified date or a specified event or the satisfaction or happening of any other condition or contingency; *provided, however*, “Securities” expressly exclude any real property interests or interests in any Hydrocarbon leases, fee minerals, reversionary interests, non-participating royalty interests, executive rights, non-executive rights, royalties and any other similar interests in minerals, overriding royalties, reversionary interests, net profit interests, production payments, and other royalty burdens and other interests payable out of production of Hydrocarbons.

“Securities Act” is defined in Section 7.42.

“Selected Target Group Non-Field Employees” is defined in Section 9.8(a)(ii).

“Solvent” means with respect to the Parent Group or the Target Group, as applicable, that, as of any date of determination, (a) the fair value of the assets of the Parent Group or the Target Group, as applicable, on a consolidated basis, as of such date, exceeds the sum of all liabilities of the Parent Group or the Target Group, as applicable, including contingent and other liabilities, as of such date, (b) the fair saleable value of the assets of the Parent Group or the Target Group, as applicable, on a consolidated basis, as of such date, exceeds the amount that will be required to pay the probable liabilities of the Parent Group or the Target Group, as applicable, on its existing debts (including contingent liabilities) as such debts become absolute and matured, and (c) the Parent Group or the Target Group, as applicable, on a consolidated basis will not have, as of such date, an unreasonably small amount of capital for the operation of the businesses in which they are engaged or will be engaged following such date.

“Specified Claim” has the meaning set forth on Schedule SC.

“Specified Hedge Contract” is defined in Section 7.37.

“Stock Adjustment Amount” means the sum of the following (without duplication):

(a) subject to the terms of Section 4.1(d) and Section 4.1(i), the aggregate amount of all finally determined Title Defect Amounts pursuant to Section 4.1(f) or Section 4.1(g) (after application of all finally determined Title Benefit Amounts in accordance with Section 4.1(j)(iii));

(b) subject to the terms of Section 5.6, the aggregate amount of all finally determined Environmental Defect Amounts; and

(c) subject to the terms of Section 6.1, the aggregate amount of all finally determined Casualty Losses.

“Stock Issuance” is defined in Section 8.2(b).

“Straddle Period” means any Tax period beginning on or prior to and ending after the Closing Date.

“Subsidiary” means, with respect to any relevant Person as of the date the determination is being made, (a) any other Person that is Controlled (directly or indirectly) by such Person or (b) any corporation, partnership, limited liability company or other entity of which any shares of capital stock or other ownership interests are owned directly or indirectly by such Person.

“Subsidiary Interests” is defined in the Recitals.

“Subsidiary Merger” is defined in Section 9.29.

“Subsidiary Merger Request” is defined in Section 9.29.

“Superior Proposal” means an unsolicited bona fide written Alternate Proposal by a Third Party after the Execution Date to acquire or purchase, directly or indirectly, pursuant to a tender offer, exchange offer, merger, share exchange, consolidation or other business combination, (a) all or substantially all of the assets of Parent and its Subsidiaries, taken as a whole, or (b) all or substantially all of the equity securities of Parent (or all or substantially all of the equity securities of any Subsidiary or Subsidiaries of Parent whose business constitutes all or substantially all of the net revenues, net income or consolidated assets of Parent and its Subsidiaries, taken as a whole), in each case, that, if the consideration contemplated by such proposal is comprised of cash in whole or in part, is fully financed or has fully committed financing and that the Parent Board reasonably determines in good faith after consultation with Parent’s financial advisors and outside legal counsel (i) is reasonably likely to be consummated in accordance with its terms and (ii) if consummated, would be more favorable to the Parent Stockholders (in their capacity as stockholders) from a financial point of view compared to the transactions contemplated hereby, in each case, taking into account the Person making the Alternate Proposal, all legal, financial, tax and regulatory terms and conditions of the Alternate Proposal and this Agreement (including any modifications to the terms of this Agreement pursuant to Section 9.15), including any conditions to and expected timing of consummation, and any risks of non-consummation, of such Alternate Proposal.

“Surviving Company” is defined in Section 2.1.

“Suspense Funds” means all amounts controlled by the Target Group and its Affiliates that are held in suspense and are attributable to the Oil & Gas Assets (including any such amounts attributable to other Working Interest owners’ interest in such assets).

“Tail Policy” is defined in Section 9.6(b).

“Takeover Laws” shall mean any “Moratorium,” “Control Share Acquisition,” “Fair Price,” “Supermajority,” “Affiliate Transactions,” or “Business Combination Statute or Regulation” or other similar state antitakeover Laws.

“Target Employee Benefit Plan” is defined in Section 7.33(a).

“Target Group” means, collectively, the Company and the Company Subsidiaries, and following the Closing, each of their successors and permitted assigns.

“Target Group Employee” means each employee included on the Target Group Employee List.

“Target Group Member” means any member of the Target Group.

“Target Group Employee List” is defined in Section 7.32(a).

“Target Group Field Employee” means each Target Group Employee identified as a field employee on the Target Group Employee List.

“Target Group Non-Field Employee” means each Target Group Employee who is not a Target Group Field Employee.

“Target Indemnified Persons” is defined in Section 9.6(a).

“Target Zone” means (a) with respect to each Lease or Well-In-Progress, the Haynesville Target Zone and/or the Haynesville (LESS AND EXCEPT Mid Bossier) Target Zone, as set forth on Annex A-1 for such Lease or Annex A-6 for such Well-In-Progress or (b) with respect to each Fee Mineral set forth on Annex A-3, the Haynesville Target Zone.

“Tax” or “Taxes” means (i) all U.S. federal, state or local or non-U.S. taxes of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed, assessed, or collected by or under the authority of any Taxing Authority, including taxes (and levies, assessments, tariffs, duties, or other charges or surcharges in the nature of taxes) on or with respect to income, franchise, windfall, or other profits, gross receipts, property, capital gains, sales, use, capital stock, payroll, employment, social security, workers’ compensation, unemployment compensation, or net worth and taxes or their charges in the nature of an excise tax, withholding tax, ad valorem tax, business tax, transfer tax, stamp tax, estimated tax, surtax or value added tax and (ii) any liability for amounts described in the foregoing clause (i) of another person under Treasury Regulation Section 1.1502-6 (or any similar provision of U.S. state or local or non-U.S. Law), as a result of transferee liability, by Law, Contract or otherwise. For the avoidance of doubt, Taxes includes taxes of any kind based upon the acquisition, operation or ownership of the Oil & Gas Assets or the production of Hydrocarbons or the receipt of proceeds therefrom.

“Tax Contest” is defined in Section 11.7.

“Tax Return” means any report, return, information return, statement, form, election, document, declaration or other information or filing supplied or required to be supplied to any Taxing Authority with respect to Taxes, including any schedule or attachment thereto and any amendment thereof.

“Tax Sharing Agreement” means, with respect to any Person, any Tax allocation, indemnity, sharing or similar agreement to which such Person is a party or is otherwise subject; *provided, however*, that a Tax Sharing Agreement with respect to any Person does not include contracts entered into in the ordinary course of business of such Person the primary purpose of which is not Taxes, and does not include this Agreement.

“Taxing Authority” means the IRS or any other Governmental Authority that imposes, assesses, determines or collects any Taxes.

“Termination Date” is defined in Section 13.1(c).

“Termination Fee” is defined in Section 13.2(b).

“Third Party” means any Person other than a Party to this Agreement or an Affiliate of a Party to this Agreement.

“Title Arbitrator” is defined in Section 4.1(i)(ii).

“Title Benefit” means any right, circumstance, or condition existing as of immediately prior to Closing that operates to:

(a) increase the Net Revenue Interest of the Target Group for any Well set forth on Annex A-2 (as to the currently producing formation) or for any Well-In-Progress set forth on Annex A-6 (as to the applicable Target Zone) above that shown on Annex A-2 for such Well or Annex A-6 for such Well-In-Progress, as applicable, without causing a greater than proportionate increase in the Target Group’s Working Interest above that shown on Annex A-2 or Annex A-6 for such Well or Well-In-Progress, as applicable;

(b) increase the Net Revenue Interest of the Target Group in any Lease above that shown on Annex A-1 (as to the applicable Target Zone), as applicable (and, with respect to a Lease, without causing a greater than proportionate increase in the Target Group’s Working Interest above that shown on Annex A-1 for such Lease, as to the applicable Target Zone);

(c) increase the Net Acres of the Target Group in any Lease or the Mineral Fee Net Acres of the Target Group in any Fee Mineral above that shown on Annex A-1 or Annex A-3 (as to the applicable Target Zone), as applicable (and, with respect to a Lease, without causing a greater than proportionate increase in the Target Group’s Working Interest above that shown on Annex A-1 for such Lease, as to the applicable Target Zone); or

(d) decrease the Working Interest of the Target Group for any Well set forth on Annex A-2 (as to the currently producing formation) or for any Well-In-Progress set forth on Annex A-6 (as to the applicable Target Zone) below that shown on Annex A-2 for such Well or Annex A-6 for such Well-In-Progress, as applicable, without a proportionate or greater decrease in the Target Group’s Net Revenue Interest below that shown on Annex A-2 for such Well (as to the currently producing formation) or Annex A-6 for such Well-In-Progress (as to the applicable Target Zone), as applicable.

“Title Benefit Amount” is defined in Section 4.1(h).

“Title Benefit Property” is defined in Section 4.1(h).

“Title Defect” means any Lien, charge, encumbrance, obligation (including contract obligation), defect, or other matter that, if not cured, causes the Target Group to have less than Defensible Title to a Well set forth on Annex A-2, a Well-In-Progress set forth on Annex A-6, a Lease set forth on Annex A-1 or a Fee Mineral set forth on Annex A-3, as applicable, in each case, as of the Closing Date.

“Title Defect Amount” is defined in Section 4.1(g).

“Title Defect Deductible Amount” means Forty-Seven Million Two Hundred Fifty Thousand and no/100 dollars (\$47,250,000.00).

“Title Defect Notice” is defined in Section 4.1(a).

“Title Defect Property” is defined in Section 4.1(d)(ii).

“Title Records” is defined in Section 4.1(a).

“Title Threshold Amount” is defined in Section 4.1(j)(i).

“Transaction Expenses” means, without duplication: (a) all fees, costs and expenses (including fees, costs and expenses of third-party advisors, legal counsel (including Kirkland), investment bankers or other representatives) incurred, paid, reimbursed or required to be paid or reimbursed by the Target Group in connection with the transactions contemplated by this Agreement and the Related Agreements, including all costs to cure (or attempt to cure) any Title Defect, Environmental Defect or Casualty Loss and all Lease extension payments made, and including all amounts and obligations incurred, paid, reimbursed, accrued or required to be paid, reimbursed or accrued, in each case by any Target Group Member, prior to, or in respect of the period prior to and including the Closing Date under the Unitholder Representative Letter Agreement, dated June 1, 2021, by and among the Unitholder Representative, the Company and certain other Persons, (b) except to the extent required to be paid pursuant to Section 9.8(a)(iii) or Section 9.8(c) or required to be paid pursuant to arrangements entered into by, or at the direction of, Parent or its Affiliates (excluding the Company and its Affiliates prior to Closing), all “change of control,” retention or transaction bonus, termination, redundancy, severance or other similar payments, in each case, that are payable as a result of the consummation of the transactions contemplated by this Agreement, together with the employer portion of any payroll, social security or other Taxes required to be paid by the Target Group in connection with (i) the payments described in this clause (b) and (ii) the Incremental Bonuses and (c) fifty percent (50%) of the amount of the aggregate cost of the premium in respect of the R&W Insurance Policy; *provided* that in no event shall Transaction Expenses include any fees, costs or expenses (i) initiated or otherwise incurred at the written request of Parent or any of its Affiliates or representatives and pursuant to which Parent has agreed in writing to be responsible for such expense, (ii) related to any financing activities in connection with the transactions contemplated hereby, (iii) contemplated pursuant to Section 9.5 or elsewhere in this Agreement to be borne by Parent or (iv) that constitute Permitted Expenditures.

“Transaction Litigation” is defined in Section 9.17.

“Transfer Agent” initially means Computershare Limited, Parent’s duly appointed transfer agent for the Parent Common Stock.

“Transfer Taxes” means all transfer and similar Taxes arising in connection with the transactions contemplated by this Agreement, including documentary, recording, registration, stamp duty, transfer, real estate transfer, sales and use, value added and similar Taxes and fees; *provided* that, for the avoidance of doubt, “Transfer Tax” shall not include any Income Taxes.

“Treasury Regulations” means the U.S. Treasury regulations promulgated under the Code.

“Unitholder Representative” is defined in the Preamble.

“Unitholder Representative Expense Account” is defined in Section 2.8.

“Unitholder Representative Expense Amount” means \$5,000,000.00.

“Unitholder Representative Fund Distribution Amount” is defined in Section 2.8.

“Units” is defined in the definition of Oil & Gas Assets.

“WARN Act” means the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar applicable state or local law requiring notice to employees in the event of a plant closing or mass layoff.

“Well-In-Progress” means those un-completed or otherwise non-producing Wells being further described in Annex A-6.

“Wells” means all of Target Group’s right, title and interest in and to the oil, gas, CO₂, water, injection and disposal wells (including saltwater disposal wells), used or held for use, whether producing, shut-in or abandoned, including those Wells set forth on Annex A-2.

“Working Interest” means, with respect to any Lease, Well or Well-In-Progress (limited to the applicable currently producing formation for such Well or the Target Zone for such Lease or Well-In-Progress, as applicable), and subject to any reservations, limitations or depth restrictions described on Annex A-1, Annex A-2, Annex A-3 or Annex A-6, the percentage interest in and to such Lease, Well or Well-In-Progress, as applicable, that is burdened with the obligation to bear and pay costs and expenses of maintenance, development and operations on or in connection with such Lease, Well or Well-In-Progress, but without regard to the effect of any Royalties.

Section 1.2 Construction. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms. All definitions set forth herein are deemed applicable whether the words defined are used herein in the singular or the plural, and correlative forms of defined terms have corresponding meanings. All references herein to Articles, Sections, preamble, recitals, paragraphs and Schedules shall be deemed to be references to Articles, Sections, preamble, recitals, paragraphs and Schedules of this Agreement unless the context otherwise requires. All Schedules, Annexes and Exhibits attached hereto are made a part of this Agreement for all purposes. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The words “hereof,” “herein,” “hereunder,” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless expressly provided to the contrary, the word “or” is not exclusive. References to any Contract are to that Contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. Unless otherwise expressly provided herein, any statute or Law defined or referred to herein means such statute or Law as from time to time amended, modified or supplemented, including by succession of comparable successor statutes. The terms “dollars” or “\$” mean dollars in the lawful currency of the United States of America. The terms “day” and “days” mean and refer to calendar day(s). Each accounting term not defined herein, and each accounting term partly defined herein to the extent not defined, will have the meaning given to it under GAAP and Council of Petroleum Accountants Society standards, in each case, as in effect on the Execution Date. The use of the phrase “ordinary course of business” or other derivations thereof shall mean “ordinary course of business consistent with past practice”. Wherever in this Agreement there is a consent right of a Party or a reference to the “satisfaction” or “sole discretion” of a Party, such Party shall be entitled to consider solely its own interests (and not the interests of any other Person) or, at its sole election, any such other interests and factors as such Party desires. When calculating the period of time before which, within which or following which any act is to be done or step taken

pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day. Any reference in this Agreement to “made available” means a document or other item of information that was provided or made available to Parent and their representatives in any “data rooms,” “virtual data rooms,” management presentations or in any other form in expectation of, or in connection with, the transactions contemplated by this Agreement and the Related Agreements.

ARTICLE II THE MERGER

Section 2.1 The Merger. At the Effective Time and subject to and upon the terms and conditions of this Agreement and the applicable provisions of the DLLCA, Merger Sub shall be merged with and into the Company (the “Merger”), the separate limited liability company existence of Merger Sub shall cease, and the Company shall continue as the surviving company and as a wholly-owned subsidiary of Parent. The Company, as the surviving limited liability company after the Merger, is hereinafter sometimes referred to as the “Surviving Company”.

Section 2.2 Effective Time. Subject to the terms of this Agreement, the parties shall prior to the Closing Date, prepare, and on the Closing Date, execute and file or cause to be filed with the Secretary of State of the State of Delaware, the certificate of merger with respect to the Merger (the “Certificate of Merger”), in such form as required by, and executed in accordance with, the relevant provisions of the DLLCA (the date and time of such filing of the Certificate of Merger, or such later time as is specified in the Certificate of Merger and as is agreed by the parties hereto, the “Effective Time”).

Section 2.3 Closing. The closing of the Merger (the “Closing”) will be effective at 12:01 a.m., Central Standard Time, and will take place electronically on the latest of (a) the third (3rd) Business Day after the conditions set forth in Article XII have been satisfied, or, if permissible, waived by the Party entitled to the benefit of the same (other than those conditions which by their terms are required to be satisfied at Closing, but subject to the satisfaction or waiver of such conditions), (b) the fifth (5th) Business Day after the Claim Deadline and (c) on such other date as the Parties mutually agree in writing (the date on which the Closing actually occurs is the “Closing Date”).

Section 2.4 Effect of the Merger. At the Effective Time, the effect of the Merger shall be as provided in this Agreement, the Certificate of Merger, and the applicable provisions of the DLLCA. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time all the property, rights, privileges, powers and franchises of the Company and Merger Sub shall vest in the Surviving Company, and all debts, liabilities and duties of the Company and Merger Sub shall become the debts, liabilities and duties of the Surviving Company.

Section 2.5 Organizational Documents of the Surviving Company. At the Effective Time, (a) the certificate of formation of the Company as in effect immediately prior to the Effective Time shall remain unchanged and shall be the certificate of formation of the Surviving Company from and after the Effective Time, until duly amended in accordance with applicable Law, and (b) the Company LLC Agreement shall be amended and restated at the

Effective Time to be in the form of Exhibit G and, as so amended and restated, such limited liability company agreement shall be the limited liability company agreement of the Surviving Company from and after the Effective Time, until duly amended in accordance with the terms thereof and applicable Law.

Section 2.6 Directors and Officers of the Surviving Company. The directors of Merger Sub, as of immediately prior to the Effective Time shall, from and after the Effective Time, be the directors of the Surviving Company until their successors shall have been duly elected or appointed or qualified or until their earlier death, resignation or removal in accordance with the Surviving Company's limited liability company agreement. The officers of the Company at the Effective Time shall, from and after the Effective Time, be the initial officers of the Surviving Company until their successors shall have been duly elected or appointed or qualified or until their earlier death, resignation or removal in accordance with the Surviving Company's limited liability company agreement.

Section 2.7 Escrow. At the Closing, Parent shall deposit or cause to be deposited with the Escrow Agent (a) a number of shares of Parent Common Stock equal to the Defect Escrow Amount *divided by* the Reference Price to be held for purposes of securing the adjustments as provided in Article IV and Article V for deposit into an escrow account (the "Defect Escrow Account") to be established and maintained by the Escrow Agent pursuant to the terms and conditions of an escrow agreement in substantially the customary form of the Escrow Agent, with such changes as shall be reasonably acceptable to Parent and the Unitholder Representative, to be entered into immediately prior to the Effective Time by Parent, the Unitholder Representative and the Escrow Agent (the "Escrow Agreement"), and (b) a number of shares of Parent Common Stock equal to the Section 2.9 Holdback Amount *divided by* the Reference Price to be held for purposes of securing the adjustments as provided in Section 2.9 for deposit into an escrow account (the "Closing Statement Escrow Account") to be established and maintained by the Escrow Agent pursuant to the Escrow Agreement. All fees, costs and expenses of the Escrow Agent shall be borne by Parent.

Section 2.8 Unitholder Representative Expense Account. At Closing, Parent shall deliver to the Paying Agent, in accordance with the Payment Schedule, for further distribution to the Unitholder Representative, to the account(s) designated by the Unitholder Representative in the Payment Schedule, the Unitholder Representative Expense Amount (such funds, the "Unitholder Representative Expense Account") for the payment of expenses incurred or to be incurred by the Unitholder Representative in performing its duties pursuant to this Agreement. Amounts (if any) remaining in the Unitholder Representative Expense Account (such amounts, if any, the "Unitholder Representative Fund Distribution Amount") at a time as reasonably determined by the Unitholder Representative ("Expense Account Release Date"), minus the aggregate amount reasonably determined by the Unitholder Representative to relate to any unresolved claims pending or threatened as of the Expense Account Release Date, shall be promptly distributed after the Expense Account Release Date by the Unitholder Representative to the Holders in accordance with the Payment Schedule, rounded to the nearest whole cent. Thereafter, from time to time as any unresolved claims pending or threatened as of the Expense Account Release Date are settled or otherwise resolved, the Unitholder Representative shall disburse any excess amounts attributable to such settled or resolved claims which are held in the Unitholder Representative Expense Account to the Holders, in each case in accordance with the

Payment Schedule, rounded to the nearest whole cent. None of Parent, the Company or any of their respective Affiliates shall have any liability or obligation with respect to the use by the Unitholder Representative of any amounts in the Unitholder Representative Expense Account. All interest and earnings received from investment of the Unitholder Representative Expense Account shall be credited to, and shall become a part of, the Unitholder Representative Expense Account.

Section 2.9 Closing Statement. At least six (6) Business Days prior to the Closing Date, the Company shall deliver to Parent a statement setting forth the Company's good faith calculation (including the components thereof) of the (i) the Cash Adjustment Amount, (ii) the Stock Adjustment Amount, (iii) the Adjusted Cash Consideration, (iv) the Adjusted Stock Consideration, (v) the Closing Stock Amount, (vi) the Closing Cash Amount, (vii) Initial Per Unit Cash Consideration, (viii) the Initial Per Unit Stock Consideration, (ix) the Permitted Indebtedness Amount, and (x) the Defect Escrow Amount (the "Preliminary Closing Statement"). Concurrently with the delivery of the Preliminary Closing Statement, the Company shall deliver to Parent reasonable documentation in the possession of the Company or any of its Affiliates to support the items for which adjustments are proposed or made in the Preliminary Closing Statement delivered by the Company and a brief explanation of any such adjustments and the reasons therefor. Within two (2) Business Days after its receipt of the Preliminary Closing Statement, Parent may submit to the Company in writing any good faith objections or proposed changes thereto (the "Notice of Disagreement") and the Company shall consider all such objections and proposed changes in good faith. The Preliminary Closing Statement, with such changes agreed to by the Company and Parent, or, absent such agreement, delivered by the Company prior to the day that is the Business Day prior to the Closing (the "Closing Statement"), will be the calculation of such amounts at the Closing; *provided, however*, in the event that, at Closing, there are any unresolved disputes between Parent and the Company regarding the Closing Statement, (x) at Closing, the aggregate amount in dispute (the "Section 2.9 Holdback Amount") shall be paid into the Closing Statement Escrow Account pursuant to Section 2.7 and (y) Parent and the Unitholder Representative shall attempt in good faith to resolve such disputes after Closing. If Parent and the Unitholder Representative are unable to resolve in good faith the disputes within five (5) Business Days after the Closing Date, such disputes shall be referred to an independent public accounting firm (the "Independent Accounting Firm") mutually selected by Parent and the Unitholder Representative for a resolution of such dispute, in accordance with the requirements of this Section 2.9. If such Parties do not promptly agree on the selection of an independent public accounting firm, each of them shall appoint an independent public accounting firm (the fees, costs and expenses of such independent public accounting firm shall be borne by the Party appointing such firm) and such two independent public accounting firms shall jointly select the Independent Accounting Firm. The determinations made by the Independent Accounting Firm with respect to any such dispute shall be final and binding upon the Parties for all purposes under this Agreement. Each of such Parties shall use its best efforts to cause the Independent Accounting Firm to render its determination as soon as practicable after referral of such disputes to such firm, and each shall cooperate with such firm and shall provide such firm with reasonable access to its books, records, personnel and representatives and such other information as such firm may require in order to render its determination. In making such determination, the Independent Accounting Firm shall consider only those items and amounts in the Closing Statement with which Parent has disagreed and are set forth in the Notice of Disagreement and were not otherwise resolved between Parent and the Unitholder Representative. In no event shall the resolution of any disputed item as determined by the Independent Accounting Firm be more favorable to the Company or the Holders

than as reflected on the Closing Statement prepared by the Company with respect to such item, nor more favorable to Parent than shown in the proposed changes delivered by Parent pursuant to its Notice of Disagreement with respect to such item. The fees and expenses of the Independent Accounting Firm shall be borne fifty percent (50%) by Parent and fifty percent (50%) by the Unitholder Representative. In the event that, at Closing, any shares of Parent Common Stock are deposited in the Closing Statement Escrow Account, then within five (5) Business Days following finalization of the Closing Statement (the “Final Closing Statement”), whether through the post-closing agreement of Parent and the Unitholder Representative or by the Independent Accounting Firm, Parent and the Unitholder Representative, shall execute and deliver a joint written instruction to the Escrow Agent to release from the Closing Statement Escrow Account (i) to the Holders (in accordance with the Payment Schedule) an aggregate number of shares of Parent Common Stock equal to the number of shares, if any, by which (x) the aggregate number of shares of Parent Common Stock to which the Holders would have been entitled at Closing pursuant to Section 3.1(a)(ii) if the Final Closing Statement calculations had been used at the Closing instead of the Closing Statement exceeds (y) the aggregate number of shares of Parent Common Stock actually paid to the Holders at Closing pursuant to Section 3.1(a)(ii), and (ii) to Parent the aggregate amount of all remaining shares of Parent Common Stock in the Closing Statement Escrow Account.

Section 2.10 Deliveries at Closing.

(a) At the Closing, the Company shall deliver or cause to be delivered to Parent the following:

(i) a duly executed certificate from an authorized Person of the Company in the form attached hereto as Exhibit C, dated as of the Closing Date, certifying that the conditions set forth in Section 12.2(a) and Section 12.2(b) have been satisfied;

(ii) if required pursuant to Section 9.12, counterparts of the Novation Agreement with respect to each Existing Hedge Contract and Specified Hedge Contract, duly executed by the Company;

(iii) on behalf of each Holder, either (A) an executed certificate from such Holder, which satisfies the requirements set forth in Treasury Regulations Sections 1.1445-2 and 1.1446(f)-2(b)(2), attesting that such Holder (or its regarded owner, if Holder is an entity disregarded as separate from its owner) is not a “foreign person” for U.S. federal income Tax purposes, or (B) a duly executed W-9 of such Holder;

(iv) the Registration Rights Agreement in the form of Exhibit A (the “Registration Rights Agreement”), duly executed by each Holder specifically contemplated in the Registration Rights Agreement;

(v) resignations of, and releases from, each of the individuals who serves as an officer or manager of a Target Group Member, in each case, in the form of Exhibit E;

(vi) the Closing Statement, duly executed by the Company;

(vii) all consents, bank signatory cards or other approvals necessary in order to (i) permit any Persons specified by Parent in writing to the Company not later than ten (10) Business Days prior to Closing to control, immediately following the Closing, the Bank Accounts, and (ii) remove the authority or approval of all signatories thereto (unless Parent directs the Company to allow any of such signatories to remain authorized to sign for the Bank Accounts) to control or access, immediately following the Closing and thereafter, the Bank Accounts;

(viii) duly executed, acknowledged and recordable releases of (1) all Liens that encumber the Company Units or the Subsidiary Interests, except for Liens arising under the Company LLC Agreement and transfer restrictions arising under applicable securities laws, and (2) of all other Liens securing indebtedness for borrowed money by the Company or any Target Group Member that encumber the Oil & Gas Assets, except, in the case of clause (2); for Permitted Encumbrances;

(ix) a signature page to the Escrow Agreement duly executed by each of the Company and the Unitholder Representative; and

(x) a Termination Agreement with respect to all Affiliate Arrangements (other than those set forth on Schedule 9.9), substantially in the form attached hereto as Exhibit F.

(b) At the Closing, Parent shall:

(i) deliver to the Company a duly executed certificate from an officer of Parent in the form attached hereto as Exhibit B, dated as of the Closing Date, certifying that the conditions set forth in Section 12.3(a) and Section 12.3(b) have been satisfied;

(ii) direct the Paying Agent to deliver (A) by wire transfer of immediately available funds the Closing Cash Amount, (B) the Closing Stock Amount, and (C) by wire transfer of immediately available funds the Unitholder Representative Expense Amount to the Unitholder Representative, in each case in accordance with the Payment Schedule;

(iii) deliver to the Escrow Agent a number of shares of Parent Common Stock equal to (x) the Defect Escrow Amount *divided by* the Reference Price for deposit to the Defect Escrow Account, *plus* (y) the Section 2.9 Holdback Amount *divided by* the Reference Price for deposit to the Closing Statement Escrow Account;

(iv) deliver to the Escrow Agent by wire transfer of immediately available funds the SC Escrow Amount for deposit to the SC Escrow Account.

(v) deliver to the Company by wire transfer of immediately available funds an amount in cash equal to the amount of the Permitted Indebtedness Amount immediately prior to the Closing, which the Company shall utilize in accordance with Section 9.27;

(vi) deliver to the Company evidence reasonably satisfactory to the Company that Parent shall have (A) filed a supplemental listing application with the NYSE with respect to the issuance of the Per Unit Stock Consideration and (B) the shares of Parent Common Stock have been approved and authorized for listing on the NYSE;

(vii) if required under Section 9.12, deliver to the Company counterparts of the Novation Agreement with respect to each Existing Hedge Contract and Specified Hedge Contract, duly executed by Parent;

(viii) deliver to the Company the Closing Statement, duly executed by Parent; provided that the execution of the Closing Statement shall not constitute agreement or consent to the amounts set forth therein if there shall be any unresolved disputes from the Notice of Disagreement, if any;

(ix) deliver to the Company the Registration Rights Agreement, duly executed by Parent; and

(x) deliver to the Company duly executed signature page from Parent of the Escrow Agreement.

ARTICLE III **CONVERSION OF COMPANY UNITS**

Section 3.1 Conversion of Company Units.

(a) At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub or the Company or the holders of any securities of the Company or Merger Sub, each Company Unit issued and outstanding immediately prior to the Effective Time (excluding any Company Units to be cancelled pursuant to Section 3.1(c)) shall be automatically cancelled and extinguished and converted into the right to receive (and the Paying Agent shall pay each Holder in accordance with Section 3.4) (i) the Initial Per Unit Cash Consideration, (ii) the Initial Per Unit Stock Consideration, (iii) the per Company Unit amount of any shares of Parent Common Stock released to the Holders from the Defect Escrow Account or the Closing Statement Escrow Account from time to time in accordance with the terms of this Agreement and pursuant to the terms of the Escrow Agreement, (iv) the per Company Unit amount of any cash released to the Holders from the SC Escrow Account from time to time in accordance with the terms of this Agreement, including Schedule SC, and pursuant to the terms of the Escrow Agreement and (v) the per Company Unit amount of any cash released to the Holders from the Unitholder Representative Expense Account in accordance with the terms of this Agreement, which shall be paid when and as provided for in this Agreement, as applicable; *provided* that (x) at Closing, the consideration payable by Parent on account of the Units held by Pritchard shall be reduced by the Pritchard Note Consideration, which Pritchard Note Consideration shall be deemed to have been delivered by Parent to Pritchard and (y) any post-Closing adjustment amounts payable to Pritchard shall be payable to Pritchard in respect of all Units held by Pritchard immediately prior to Closing.

(b) If, between the date of this Agreement and the Effective Time, the shares of Parent Common Stock shall be changed into a different number or class of shares by reason of any reclassification, recapitalization, split-up, combination, exchange of shares or readjustment, or a stock dividend thereon shall be declared with a record date within such period, appropriate adjustments shall be made to the Base Stock Consideration; *provided* that this Section 3.1(b) shall in no event be construed to permit Parent to take any action with respect to the Parent Common Stock that is prohibited by the terms of this Agreement.

(c) At the Effective Time, all Company Units that are owned by the Company or any of its Subsidiaries immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the Company or any of its Subsidiaries, be automatically cancelled and retired without any conversion thereof and shall cease to exist, and no consideration shall be delivered in exchange therefor (the “Excluded Stock”).

(d) At the Effective Time, the holders of Company Units shall cease to have any rights with respect thereto other than the right to receive the consideration pursuant to Section 3.1(a) and thereafter any additional amounts when, as and if provided under the Escrow Agreement, Schedule SC or this Agreement, as applicable, in each such case without any interest thereon, for each such Company Unit.

(e) The issued and outstanding membership interests of Merger Sub shall be converted into and become all of the issued and outstanding membership interests of the Surviving Company.

Section 3.2 No Dissenters’ Rights. No dissenters’ or appraisal rights shall be available with respect to the Merger or the other transactions contemplated by this Agreement.

Section 3.3 Payment Schedule. No later than three (3) Business Days prior to the Closing Date, the Company shall deliver to Parent a true and correct schedule (the “Payment Schedule”) showing for each Holder: (i) the number of Company Units held by such Holder as of the date thereof; (ii) an illustrative calculation, in accordance with this Article III, of the portion of Closing Cash Amount and Closing Stock Amount payable to each Holder at Closing; (iii) the portion of the Defect Escrow Amount to be deposited with the Escrow Agent on behalf of each Holder in respect of such Holder’s Company Units; and (iv) wire instructions for delivery of the Initial Per Unit Cash Consideration to each Holder. For the avoidance of doubt, (A) the Payment Schedule shall provide for the payment of Per Unit Cash Consideration and Per Unit Stock Consideration to Pritchard equal to the difference between (x) the total amount of Per Unit Cash Consideration and Per Unit Stock Consideration allocable to Pritchard pursuant to the terms of the Company LLC Agreement *minus* (y) \$8,165,112.00 of Per Unit Cash Consideration and Per Unit Stock Consideration in the aggregate (such amounts in this clause (y), collectively, the “Pritchard Note Consideration”) and (B) following such payment to Pritchard, the Company acknowledges and agrees that the Pritchard Note shall be deemed repaid and the Pritchard Pledge Agreement terminated, in each case in accordance with their respective terms.

Section 3.4 Exchange Procedures.

(a) Prior to the Closing, Parent shall appoint a United States bank or trust company or other independent financial institution in the United States (the “Paying Agent”) that is reasonably acceptable to the Company to act as paying agent for the Merger and to deliver payment of the consideration described in Section 3.1. Prior to the Closing, Parent shall enter into a Paying Agent agreement (the “Paying Agent Agreement”) with the Paying Agent in form and substance reasonably acceptable to the Company, which agreement shall set forth the duties, responsibilities and obligations of the Paying Agent consistent with the terms of this Agreement. Prior to the Effective Time, Parent shall deposit (or cause to be deposited) with the Paying Agent, for the account and benefit of the former Holders of the Company Units, (x) an amount of cash sufficient to pay the Adjusted Cash Consideration payable pursuant to this Article III and (y) the Closing Stock Amount (such cash and shares shall be referred to in this Agreement as the “Consideration Fund”). The Paying Agent shall cause the Consideration Fund to be (i) held for the benefit of the Holders and (ii) applied promptly to making the payments pursuant to this Article III, except as expressly provided for in this Agreement.

(b) At Closing, Parent shall cause the Paying Agent to deliver to each Holder the consideration described in Section 3.1(a). No interest will be paid to Holders in connection with, or accrued on, the consideration described in Section 3.1(a) or any additional amounts paid pursuant to Section 2.8, the Escrow Agreement, this Agreement or Schedule SC.

(c) The cash in the Consideration Fund shall be invested by the Paying Agent in short-term obligations of the United States with maturities of no more than thirty (30) days or guaranteed by the United States and backed by the full faith and credit of the United States. Earnings on the Consideration Fund in excess of the amounts payable to the Company’s former Holders shall be the sole and exclusive property of Parent and the Surviving Company and shall be paid to Parent or the Surviving Company, as Parent directs. No investment of the Consideration Fund shall relieve Parent, the Surviving Company or the Paying Agent from promptly making the payments required by this Article III, and following any losses from any such investment, Parent shall promptly provide additional cash funds to the Paying Agent for the benefit of the Holders at the Effective Time in the amount of such losses, which additional funds will be deemed to be part of the Consideration Fund.

(d) At and after the Effective Time, there shall be no transfers on the unit transfer books of the Company of the Company Units that were outstanding immediately prior to the Effective Time.

(e) Any portion of the Consideration Fund (including the proceeds of any investments thereof) that remains unclaimed by the former the Company stockholders one (1) year after the Effective Time shall, to the extent permitted by applicable Law, be delivered to Parent or the Surviving Company. For the avoidance of doubt, this Section 3.4(e) shall not apply to any funds held in the Defect Escrow Account. Any Holder who has not theretofore complied with this Article III with respect to any Company Units shall thereafter look only to Parent for payment of their claim for consideration in respect thereof.

(f) Notwithstanding the foregoing, neither the Paying Agent nor any party hereto shall be liable to any Person in respect of cash or shares from the Consideration Fund delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law.

(g) No certificates or scrip or shares of Parent Common Stock representing fractional shares of Parent Common Stock or book entry credit of the same shall be issued in exchange for Company Units in the Merger, and such fractional share interests will not entitle the owner thereof to vote or to have any rights as a holder of any shares of Parent Common Stock. Notwithstanding any other provision of this Agreement, each Holder of Company Units exchanged pursuant to the Merger who would otherwise have been entitled to receive a fraction of a share of Parent Common Stock (after taking into account all Company Units held by such Holder) shall receive, in lieu thereof, cash (without interest) in an amount equal to the product of (i) the Reference Price and (ii) the fraction of a share of Parent Common Stock which such holder would otherwise be entitled to receive pursuant to Section 3.1(a).

Section 3.5 Withholding Rights. The Paying Agent, the Escrow Agent, Parent, Merger Sub and the Surviving Company shall be entitled to deduct and withhold from consideration otherwise payable to a Holder or other amounts payable pursuant to this Agreement or the Escrow Agreement, any amounts as are required to be withheld or deducted with respect to such consideration under the Code or any other provision of applicable Tax Law; *provided*, that except with respect to any withholding of Taxes that would result from the failure of the Company to deliver any of the certificates set forth in Section 2.10(a)(iii), Parent shall use, or shall cause the Paying Agent, the Escrow Agent, Merger Sub or the Surviving Company (as applicable) to use reasonable best efforts to, (a) provide written notice to the Unitholder Representative no later than ten (10) Business Days prior to the Closing Date (or in the case of withholding of Taxes that results from a change in Law enacted after the date hereof, as soon as reasonably practicable following such enactment), indicating in reasonable detail any intention to deduct or withhold any amounts pursuant to this Section 3.5, the amount to be deducted or withheld, and the basis therefore and (b) cooperate in good faith with the Company and the Unitholder Representative to minimize the amount of any applicable withholding or deduction to the extent permitted by applicable Law. To the extent that such amounts are so deducted or withheld and properly paid to the appropriate Taxing Authority, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction or withholding was made.

Section 3.6 Unitholder Representative.

(a) Each Holder irrevocably appoints the Unitholder Representative as such Holder's representative, agent, proxy and attorney-in-fact, with full power of substitution to act on behalf of the Holders including the full power and authority to act on the Holders' behalf to, including, but not limited to, (i) consummate the transactions contemplated under this Agreement (including the adjustments under the Escrow Agreement) and the other agreements, instruments, and documents contemplated hereby or executed in connection herewith; (ii) negotiate disputes arising under, or relating to, this Agreement (including with respect to the adjustments under the Escrow Agreement) and the other agreements, instruments, and documents contemplated hereby or executed in connection herewith; and (iii) execute and deliver any consent, amendment or waiver to this Agreement and the other agreements, instruments, and documents contemplated hereby or executed in connection herewith (without the prior approval of the Holders), and such agency and proxy are coupled with an interest, are therefore irrevocable without the consent of the Unitholder Representative and shall survive the death, incapacity, bankruptcy, dissolution or liquidation of any Holder. All decisions, actions, consents and instructions by the

Unitholder Representative shall be binding upon all of the Holders, and no Holder shall have the right to object to, dissent from, protest or otherwise contest the same. Parent shall not have the right to object to, and shall cause its Affiliates not to, dissent from, protest or otherwise contest the authority of the Unitholder Representative. Each of Parent, the Escrow Agent and the Paying Agent shall be entitled to rely on any decision, action, consent or instruction of the Unitholder Representative as being the decision, action, consent or instruction of each and every Holder, and each of Parent, the Escrow Agent and the Paying Agent are hereby relieved from any liability to any Person for acts done by them in accordance with any such decision, act, consent or instruction. By their approval of this Agreement, each Holder shall be deemed to have waived any claims he, she or it may have or assert, including those that may arise in the future, against the Unitholder Representative for any action or inaction taken or not taken by the Unitholder Representative in connection with such Person's capacity as Unitholder Representative except to the extent that such action or inaction shall have been held by a court of competent jurisdiction to constitute intentional and knowing fraud.

(b) All acts of the Unitholder Representative hereunder in its capacity as such shall be deemed to be acts on behalf of the Holders and not of the Unitholder Representative individually. The Unitholder Representative shall not be liable to the Company, Parent, Merger Sub or any other Person in its capacity as the Unitholder Representative, for any liability of a Holder.

(c) The Holders agree to indemnify the Unitholder Representative, on a pro rata basis as provided in the Escrow Agreement, for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever in excess of the funds in the Unitholder Representative Expense Account which may at any time be imposed on, incurred by or asserted against the Unitholder Representative in any way relating to or arising out of or in connection with the acceptance or administration of the Unitholder Representative's duties hereunder or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or the enforcement of any of the terms hereof or thereof; *provided, however*, that no Holder shall be liable for any of the foregoing to the extent they arise out of the Unitholder Representative's commission of intentional and knowing fraud; *provided, further*, that a Holder's aggregate indemnification obligations pursuant to this Section 3.6(c) shall not exceed an amount equal to the aggregate consideration actually receivable by such Holder pursuant to the terms of this Agreement and the Escrow Agreement.

(d) The Unitholder Representative may resign at any time, and may be removed for any reason or no reason by the written consent of the holders of a majority of the Company Units outstanding immediately prior to the Effective Time (the "Majority Holders"). In the event of the death, incapacity, resignation or removal of the Unitholder Representative, a new Unitholder Representative shall be appointed by the written consent of the Majority Holders. A copy of such written consent appointing such new Unitholder Representative shall be sent to Parent and, after the Effective Time, to the Surviving Company, such appointment to be effective upon the later of the date indicated in such consent or the date such consent is received by Parent and, after the Effective Time, the Surviving Company.

ARTICLE IV
TITLE MATTERS

Section 4.1 Independent Title Review.

(a) Parent Independent Examination. Subject to the other provisions of this Section 4.1, Parent shall have the right during the period (the "Examination Period") from the Execution Date until 5:00 p.m. Central Standard Time on July 31, 2021 (such time, the "Claim Deadline") to conduct, or cause its representatives to conduct, land and title work on the Oil & Gas Assets, independently on its own behalf and account ("Independent Title Review"), and shall, by delivery of a Notice to the Company that complies with Section 4.1(d) on or before the Claim Deadline (a "Title Defect Notice"), assert the existence of alleged Title Defects with respect to the Oil & Gas Interests. Except with respect to Section 7.35, no claims for Title Defects may be submitted after the Claim Deadline, and any matters that may otherwise constitute Title Defects, but for which Parent has not delivered a Title Defect Notice to the Company prior to the Claim Deadline, shall be deemed to have been waived by Parent for all purposes. Promptly after execution of this Agreement, and subject to the limitations expressly set forth in this Agreement, including those set forth in Section 9.1(d) and Section 9.1(e), the Company shall deliver to Parent, or provide Parent with reasonable online access to, electronic copies of records regarding title to the Assets that are (x) in the possession of any Target Group Member, (y) currently maintained in electronic format by any Target Group Member and (z) customarily provided during an examination period to perform title due diligence or otherwise reasonably requested by Parent to substantiate the Target Group's Net Acres, Net Revenue Interest and Working Interest in the Assets, which such records may include abstracts and title opinions, land agreements and files, division order paydecks and any other underlying materials (collectively, the "Title Records"); *provided* that with respect to any such records for which an electronic copy thereof is not available to the Target Group, the Company shall provide Parent and its Representatives with access to the physical copies of records as promptly as practicable. Subject to the limitations expressly set forth in this Agreement, including those set forth in Section 9.1(d) and Section 9.1(e), during the Examination Period, the Company shall give, upon twenty four (24) hours' advance notice, Parent and its representatives (accompanied by the Company or their representatives, at the Company's sole discretion) reasonable access during normal business hours to the Target Group's facilities, properties, Title Records and other books and records in connection with Parent's Independent Title Review. To give the Company an opportunity to commence reviewing and curing alleged Title Defects asserted by Parent, Parent shall use commercially reasonable efforts to give the Company, on or before the end of each calendar week during the Examination Period prior to the Claim Deadline, written notice of all alleged Title Defects discovered by Parent during such calendar week, which notice may be preliminary in nature and supplemented prior to the Claim Deadline; *provided* that Parent's right to assert a Title Defect shall not be prejudiced by any failure to provide such notice. The fees, costs, and expenses incurred by Parent in conducting its Independent Title Review or any other due diligence investigation shall be borne solely by Parent.

(b) During the Examination Period, Parent shall maintain at its sole expense and with insurers reasonably satisfactory to the Company, policies of insurance of the types and in the amounts sufficient to cover the obligations and liabilities of Parent under Section 9.1(e). Coverage under all insurance required to be carried by Parent hereunder will (i) be primary insurance, (ii) list each of the Company and the Target Group as additional insureds,

(iii) waive subrogation against each of the Company and the Target Group and (iv) provide for five (5) days' prior notice to the Company in the event of cancellation or modification of the policy or reduction in coverage. Upon request by the Company, Parent shall provide evidence of such insurance to the Company prior to gaining such access.

(c) Allocated Value. The "Allocated Value" means (i) for each Well listed on Annex A-2, the dollar value set forth on Annex A-2 for such Well, (ii) for each Well-In-Progress listed on Annex A-6, the dollar value set forth on Annex A-6 for such Well-In-Progress, (iii) for each Fee Mineral listed on Annex A-3, the dollar value set forth on Annex A-3 for such Fee Mineral, and (iv) for each Lease set forth on Annex A-1, the dollar value set forth on Annex A-1 for such Lease. The Company has accepted such Allocated Values solely for purposes of determining any Title Defect Amounts, Title Benefit Amounts and for the purposes described in Section 5.3(b)(iii), but otherwise make no representation or warranty as to the accuracy of such values.

(d) Title Defect Notice. In order to be valid for purposes of this Agreement, each Title Defect Notice asserting a claim for a Title Defect must be in writing and must include:

- (i) a description in reasonable detail of the alleged Title Defect;
- (ii) the Lease, Well, Well-In-Progress or Fee Mineral (and associated Oil & Gas Interests) affected (the "Title Defect Property");
- (iii) the Allocated Value of the Title Defect Property subject to the alleged Title Defect;
- (iv) if the alleged Title Defect involves a shortfall in the Net Revenue Interest with respect to a Lease, Well or Well-In-Progress, the alleged actual Net Revenue Interest for such Lease, Well or Well-In-Progress;
- (v) if the alleged Title Defect involves an excess of Working Interest with respect to a Well or Well-In-Progress, the alleged actual Working Interest for such Well or Well-In-Progress;
- (vi) if the alleged Title Defect involves an increase in Net Acres (due to an increased Working Interest) for any Lease, the alleged actual Net Acres in such Lease;
- (vii) if the alleged Title Defect involves a shortfall in Net Acres for a Lease or the Mineral Fee Net Acres for a Fee Mineral, the alleged actual Net Acres or Mineral Fee Net Acres in such Lease or Fee Mineral, as applicable;
- (viii) if the alleged Title Defect is a Lien, Parent's best estimate of the cost to remove such Lien;

(ix) supporting documents, to the extent available, reasonably necessary for the Company (as well as any experienced title attorney or examiner hired by the Company) to verify the existence of the alleged Title Defect; and

(x) Parent's good faith estimate of the Title Defect Amount and the computations and information upon which Parent's Title Defect assertion is based.

Notwithstanding the foregoing, Parent's failure to strictly comply with the requirements set forth in this Section 4.1(d) shall not cause such Title Defect Notice to be invalid or any Title Defect to be waived if the Title Defect Notice is reasonably sufficient to provide the Company with notice of the existence and general nature of the Title Defect

(e) Cure of and Remedies for Title Defects Prior to Closing. The Company shall have the right, but not the obligation, in its sole discretion, to attempt to cure (or to cause the Target Group to attempt cure), at the Company's sole cost (which cost shall constitute a Transaction Expense), any asserted Title Defect during the period until the date that is ninety (90) days following the Closing Date (the "Cure Deadline") by giving written notice to Parent of its election to cure prior to the Closing Date. If the Company elects to cure and actually cures (subject to Parent's reasonable satisfaction) the Title Defect prior to the Closing, then no adjustment to the Base Stock Consideration will be made for such Title Defect. If the Company elects not to cure (or attempt to cure) a Title Defect either prior to or after Closing, and the Title Defect is not otherwise subject to a dispute, then at Closing, the Stock Adjustment Amount shall include the applicable Title Defect Amount, subject to the Title Threshold Amount and the Title Defect Deductible Amount.

(f) Cure of and Remedies for Title Defects After Closing. If the Company elects to cure but fails to cure (to Parent's reasonable satisfaction) the Title Defect prior to the Closing, then (i) the Title Defect Amount set forth in the Title Defect Notice for such Title Defect, taking into account the Title Defect Deductible Amount, shall be deposited into the Defect Escrow Account at Closing in accordance with Section 2.7, and (ii) the Unitholder Representative shall have the right to continue to attempt to cure such Title Defect; *provided, however*, that (A) if the Unitholder Representative fails to cure such Title Defect to Parent's reasonable satisfaction on or before the expiration of the Cure Deadline, the Unitholder Representative and Parent shall execute and deliver a joint written instruction to the Escrow Agent to release to Parent from the Defect Escrow Account a number of shares of Parent Common Stock equal to the Title Defect Amount attributable to such Title Defect *divided by* the Reference Price, in accordance with the Payment Schedule, or (B) if the Unitholder Representative cures such Title Defect to Parent's reasonable satisfaction on or before the expiration of the Cure Deadline, the Unitholder Representative and Parent shall execute and deliver a joint written instruction to the Escrow Agent to release to the Holders in accordance with the Payment Schedule and as provided in the Escrow Agreement from the Defect Escrow Account a number of shares of Parent Common Stock equal to the Title Defect Amount attributable to such Title Defect *divided by* the Reference Price.

(g) Title Defect Amount. If the Company elects not to cure any such Title Defect or the Company or the Unitholder Representative is unable to cure any such Title Defect prior to the Closing Date as provided above, then the amount of each such Title Defect (the "Title Defect Amount") shall be determined as follows:

(i) if Parent and the Company agree in writing on the Title Defect Amount, then that amount shall be the Title Defect Amount;

(ii) subject to Section 4.1(g)(iv), if the Title Defect is a Lien that is undisputed and liquidated in amount, then the Title Defect Amount shall be the amount necessary to remove such Lien;

(iii) if the Title Defect is a deed of trust, mortgage or similar instrument resulting in an encumbrance that is not subordinated to the lessee's interest in the applicable mineral estate in an amount of Five Hundred Thousand and No /100 dollars (\$500,000.00) or greater, then the Title Defect Amount shall be no more than the amount necessary to remove such encumbrance;

(iv) if the Title Defect represents a negative discrepancy between (A) the actual Net Acres or Mineral Fee Net Acres, as applicable, for the applicable Target Zone for a Lease or Fee Mineral and (B) the Net Acres or Mineral Fee Net Acres, as applicable, for the applicable Target Zone for such Lease or Fee Mineral as set forth on Annex A-1 or Annex A-3, as applicable, then the Title Defect Amount shall be the product of (x) the Allocated Value of such Lease or Fee Mineral *multiplied by* (y) a fraction (1) the numerator of which is the absolute value of the amount of such discrepancy and (2) the denominator of which is the Net Acres or Mineral Fee Net Acres, as applicable, for the applicable Target Zone for such Lease or Fee Mineral as set forth in on Annex A-1 or Annex A-3, as applicable;

(v) if the Title Defect represents a negative discrepancy between (A) the actual Net Revenue Interest for a Well (as to the currently producing formation), a Lease (as to the applicable Target Zone), or a Well-In-Progress (as to the applicable Target Zone), and (B) the Net Revenue Interest set forth on Annex A-1 for such Lease, Annex A-2 for such Well, or Annex A-6 for such Well-In-Progress, as applicable, (the "Scheduled NRI"), then the Title Defect Amount shall be the product of (x) the Allocated Value of such Lease, Well or Well-In-Progress, as applicable, *multiplied by* (y) a fraction (1) the numerator of which is the absolute value of the amount of such discrepancy and (2) the denominator of which is the Scheduled NRI for such Lease, Well or Well-In-Progress, as applicable;

(vi) if the Title Defect is a Prescription Defect, then the Title Defect Amount shall be the product of (x) the Allocated Value of such Lease *multiplied by* (y) a fraction (1) the numerator of which is the length of time until such Lease will expire due to prescription or other Law and (2) the denominator of which is the remaining primary term under such Lease;

(vii) if the Title Defect represents an obligation, encumbrance upon or other defect in title of a type not described above, the Title Defect Amount shall be determined by taking into account the Allocated Value of the affected Title Defect Property, the portion of the Title Defect Property affected by the Title Defect, the legal effect of the Title Defect, the potential economic effect of the Title Defect over the life of the Title Defect Property, as applicable, and such other reasonable factors as are necessary to make a proper evaluation;

(viii) notwithstanding anything to the contrary in this Article IV, the sum of all Title Defect Amounts with respect to any particular Title Defect Property shall not exceed the Allocated Value of such Title Defect Property; and

(ix) the Title Defect Amount with respect to a Title Defect shall be determined without duplication of any costs or Losses included in another Title Defect Amount hereunder.

(h) Title Benefits. If Parent discovers any Title Benefit on or before the expiration of the Claim Deadline, Parent shall, as soon as practicable but in any case prior to 5:00 p.m. Central Time on the Claim Deadline, deliver a Notice to the Company or, after the Closing, to the Unitholder Representative, which shall include (i) a description of the Title Benefit, (ii) the affected Lease, Fee Mineral, Well or Well-In-Progress (the "Title Benefit Property"), (iii) the Allocated Value of such Title Benefit Property, (iv) the amount by which Parent reasonably believes the Allocated Value of each such Title Benefit Property is increased by such Title Benefit, and the computations and information upon which Parent's Title Benefit discovery is based and (v) supporting documents reasonably necessary for the Company (as well as any experienced title attorney or examiner hired by the Company) or, after the Closing, the Unitholder Representative, to verify the existence of the alleged Title Benefit. The Company shall have the right, but not the obligation, to deliver to Parent a similar Notice on or before the expiration of the Examination Period with respect to each Title Benefit discovered by the Company. With respect to each Title Benefit Property reported hereunder (or which Parent should have reported hereunder), an amount (the "Title Benefit Amount") equal to the increase in the Allocated Value for such Title Benefit Property caused by such Title Benefit will be determined and agreed to by the Parties as soon as practicable and in a manner similar to that used to determine Title Defect Amounts pursuant to Section 4.1(g).

(i) Dispute.

(i) The Company (or, with respect to post-Closing curative work, the Unitholder Representative) and Parent shall attempt to agree on (x) the existence and Title Defect Amount for all Title Defects prior to Closing (or, with respect to the Unitholder Representative's post-Closing curative work, on or before the Cure Deadline) and (y) the existence and Title Benefit Amounts for all Title Benefits on or before the Closing. Any dispute with respect to the matters described in the preceding sentence that cannot be resolved by mutual agreement of the Company (or the Unitholder Representative, as the case may be) and Parent in the time periods provided shall be exclusively and finally resolved by arbitration under this Section 4.1(i). If Parent and the Company cannot agree upon the existence of a Title Defect (or cure thereof) or any Title Defect Amount on or before the Closing Date, the Title Defect Amount set forth in the Title Defect Notice for such Title Defect, taking into account the Title Defect Deductible Amount, shall be deposited into the Defect Escrow Account at Closing in accordance with Section 2.7 pending final resolution of such dispute in accordance with this Section 4.1(i). Without limiting the Company's continuing right to assert Title Benefits until the Closing,

and Parent's continuing right to dispute Title Benefits or Title Benefit Amounts if the Company and Parent cannot agree on the existence of any Title Benefits or the applicable Title Benefit Amount for Title Benefits asserted on or before the Closing Date, the adjustments to the Stock Adjustment Amount with respect to Title Defects shall be offset by an amount equal to the Title Benefit Amount applicable for such Title Benefit Property as determined in good faith by the Company, *provided, however*, in performing such adjustment to the Stock Adjustment Amount, the aggregate Title Benefit Amounts shall not exceed the aggregate Title Defect Amounts. Notwithstanding the foregoing, with respect to any such disagreement between Parent and the Company as to the existence of a Title Defect (or cure thereof) or Title Benefit, a Title Defect Amount, or a Title Benefit Amount, that is not resolved following good faith efforts between the parties do so, then the Company may submit such dispute to arbitration at any time prior to the Closing Date. Such arbitration shall be conducted in accordance with Section 4.1(i)(ii), except that to the extent a decision is rendered by the Title Arbitrator prior to the Closing Date, such decision shall be reflected in the calculation of the Stock Adjustment Amount and the use of the Defect Escrow Account (and the services of the Escrow Agent) with respect thereto shall not apply.

(ii) In the event that any dispute required to be resolved under this Section 4.1(i), the disagreement shall be resolved by a title attorney with at least ten (10) years' experience in oil and gas title matters in Louisiana, who shall serve as the arbiter of any such disagreements (the "Title Arbitrator"). The Title Arbitrator shall be selected by mutual agreement of Parent and the Company, or absent such agreement, within three (3) Business Days of becoming aware that such agreement cannot be made as to the selection of the Title Arbitrator, by the office of the American Arbitration Association in Houston, Texas. The Title Arbitrator shall not have worked as an employee, contractor or outside counsel for any of the Parties or their Affiliates during the ten (10) year period preceding the arbitration or have any financial interest in the dispute or any other interest, position or relationship that would or might conflict with the proper performance of his or her duties as Title Arbitrator. The arbitration proceeding shall be held in Houston, Texas, and shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association, to the extent such rules do not conflict with the terms of this Section 4.1(i). The Title Arbitrator's determination shall be made on or before the thirtieth (30th) day after submission of appointment of the Title Arbitrator, and, absent manifest error, shall (x) prior to Closing, be final and binding upon the Parties and enforceable against the Parties, or (y) following Closing, be final and binding upon Parent and the Unitholder Representative and each Holder, in each case, in any court of competent jurisdiction, without right of appeal. In making its determination, the Title Arbitrator shall be bound by the terms set forth in this Section 4.1(i) and may consider such other matters as in the opinion of the Title Arbitrator are necessary or helpful to make a proper determination. Additionally, (A) the Title Arbitrator may consult with and engage disinterested Third Parties to advise the arbitrator, including landmen, other title attorneys, and petroleum engineers, and (B) the Title Arbitrator shall choose either the Company's position or Parent's position with respect to each matter addressed in a Title Defect Notice. The Title Arbitrator shall act as an expert for the limited purpose of determining the existence of a Title Defect (or cure thereof) or Title Benefit and the specific disputed Title Defect Amounts and Title Benefit Amounts submitted by any Party and may not award

damages, interest, or penalties to either Party with respect to any other matter. Each of the Parties shall bear its own legal fees and other costs of presenting its case. The costs and expenses of the Title Arbitrator shall be borne one half by the Company (or the Unitholder Representative, as the case may be) on the one hand, and one half by Parent, on the other hand. Within two (2) Business Days following the final decision of the Title Arbitrator, the Unitholder Representative and Parent shall execute and deliver a joint written instruction to the Escrow Agent to release from the Defect Escrow Account a number of shares of Parent Common Stock equal to the Title Defect Amount (or portion thereof) so determined to be owed to either Parent or the Holders in accordance with the Payment Schedule with respect to the applicable dispute *divided by* the Reference Price, in accordance with such decision.

(j) Limitations on Title Defects. Notwithstanding anything in this Agreement to the contrary:

(i) Parent shall not have any right to assert, or recover for hereunder (and the Stock Adjustment Amount shall not include), any individual Title Defect with a Title Defect Amount less than One Hundred and Fifty Thousand and No/100 Dollars (\$150,000.00) (the "Title Threshold Amount").

(ii) the Stock Adjustment Amount shall not include any Title Defects unless and until the sum of each individual Title Defect Amount (calculated separately for each Title Defect Property affected by such Title Defect, subject to the proviso set forth in Section 4.1(j)(i) above) in excess of the Title Threshold Amount exceeds the Title Defect Deductible Amount, after which time the Stock Adjustment Amount shall include only amounts in excess of the Title Defect Deductible Amount; and

(iii) the aggregate Title Benefit Amounts shall only be applied as an offset to the aggregate, finally determined Title Defect Amounts that individually exceed the Title Threshold Amount and shall in no event increase the Final Merger Consideration.

Section 4.2 Exclusive Rights and Obligations. THIS ARTICLE IV, ARTICLE VI, ARTICLE VII AND SECTION 9.1(a) AND SECTION 9.1(b) SET FORTH THE SOLE AND EXCLUSIVE RIGHTS AND OBLIGATIONS OF THE PARTIES WITH RESPECT TO TITLE MATTERS RELATING TO ANY ASSET OR PROPERTY OF THE TARGET GROUP, INCLUDING THE OIL & GAS ASSETS (BUT, FOR THE AVOIDANCE OF DOUBT, EXCLUDING OWNERSHIP OF ANY EQUITY INTEREST IN OR CAPITALIZATION OF ANY TARGET GROUP MEMBER). THE ONLY REPRESENTATIONS AND COVENANTS BEING MADE BY COMPANY WITH RESPECT TO THE TARGET GROUP'S TITLE TO THE OIL & GAS ASSETS ARE SET FORTH IN THIS ARTICLE IV AND ARTICLE VII AND REPRESENT PARENT'S SOLE AND EXCLUSIVE REMEDIES WITH RESPECT TO TITLE TO THE OIL & GAS ASSETS. ANY AND ALL OTHER REPRESENTATIONS, WARRANTIES, OR COVENANTS OF TITLE BY THE TARGET GROUP, OF ANY KIND OR NATURE, EITHER EXPRESS, IMPLIED, OR STATUTORY, WITH RESPECT TO THE OIL & GAS ASSETS ARE HEREBY WAIVED AND DISCLAIMED IN THEIR ENTIRETY.

ARTICLE V
ENVIRONMENTAL MATTERS

Section 5.1 Examination Period. Subject to the other provisions of this Article V, Parent shall have the right during the Examination Period to conduct, or cause its representatives to conduct, environmental due diligence on the Oil & Gas Assets on its own behalf and account pursuant to Section 5.2 (“Independent Environmental Review”). The fees, costs, and expenses incurred by Parent in conducting its Independent Environmental Review or any other due diligence investigation shall be borne solely by Parent.

Section 5.2 Access to Oil & Gas Assets and Records. Subject to the limitations expressly set forth in this Agreement, including those set forth in Section 9.1(d) and Section 9.1(e), the Company shall provide Parent and its representatives access to the Wells set forth on Annex A-2, Wells-In-Progress set forth on Annex A-6, Fee Minerals set forth on Annex A-3, and Leases set forth on Annex A-1, to conduct an environmental assessment and access to and the right to copy, at Parent’s sole expense, the records and other material environmental reports in the possession of the Target Group for the purpose of conducting a confirmatory review of such Oil & Gas Assets, but only to the extent (a) that the Target Group, as applicable, may do so without violating applicable Laws, and (b) the Target Group, as applicable, has authority to grant such access without breaching any obligations to any Third Party or obligation of confidentiality binding on any Target Group Member or the Oil & Gas Assets, as applicable. The Company shall use commercially reasonable efforts to obtain permission for Parent to gain access to Wells set forth on Annex A-2, Wells-In-Progress set forth on Annex A-6, Fee Minerals set forth on Annex A-3, and Leases set forth on Annex A-1 that, in each case, are operated by Third Parties and the records and files of such Third Parties to inspect the condition of such properties, such Oil & Gas Assets, records and files. Such access by Parent shall be limited to the normal business hours of the Target Group or any Third-Party operator of an Oil & Gas Asset, as applicable, and Parent’s investigation shall be conducted in a manner that minimizes interference with the operation of the business of the Target Group and any applicable Third-Party operator. Except as requested and required under any Law to be disclosed, Parent and Parent’s representatives shall keep and maintain confidential (and not disclose to any other Person, in whole or in part) any results of (or reports or other documents arising from) Parent’s Independent Environmental Review and shall use such results, reports or other documents arising therefrom solely for purposes of Parent’s diligence. Notwithstanding anything herein to the contrary, prior to the Closing, Parent shall only be entitled to conduct a visual site inspection and Phase I Environmental Site Assessment of such Oil & Gas Assets. For avoidance of doubt, prior to the Closing, Parent shall not, without prior approval from the Company, be permitted to conduct testing or sampling with respect to any Oil & Gas Asset, including invasive or intrusive surface or subsurface sampling or testing (commonly known as a Phase II Environmental Site Assessment) of the Oil & Gas Assets, *provided that*, solely with respect to the Oil & Gas Assets operated by the Target Group, if (i) any Phase I Environmental Site Assessment conducted by Parent’s environmental consultant recommends or reflects a reasonable basis for Parent to conduct a Phase II Environmental Site Assessment to evaluate any findings from the Phase I Environmental Site Assessment, and (ii) the Company rejects Parent’s request to conduct such Phase II Environmental Site Assessment, then the Adjusted Stock Consideration shall be adjusted downward by the aggregate of the Allocated Value thereof pursuant to the determination of the Stock Adjustment Amount.

Section 5.3 Notice of Environmental Defects.

(a) Subject to the other provisions of this Article V, Parent shall have the right, but not the obligation, in its sole discretion, by delivery of a Notice to the Company that complies with Section 5.3(b), on or before the Claim Deadline (an “Environmental Defect Notice”), to assert the existence of Environmental Defects with respect to the Oil & Gas Assets.

(b) In order to be valid for purposes of this Agreement, each Environmental Defect Notice asserting a claim for an Environmental Defect with respect to any Oil & Gas Assets must be in writing and must include:

(i) a reasonably detailed description of the alleged Environmental Defect and the basis for such assertion under the terms of this Agreement;

(ii) the Oil & Gas Asset(s) affected by the alleged Environmental Defect (the “Environmental Defect Property”);

(iii) the Allocated Value of each Environmental Defect Property;

(iv) Parent’s good faith estimate of the Environmental Defect Amount and a description of the method used to calculate the amount; and

(v) all documents and information available to Parent proving the existence of the Environmental Defect and reasonably necessary for the Company (as well as any attorney, consultant or examiner hired by the Company) to review the existence of the alleged Environmental Defect and calculate the Environmental Defect Amount.

Notwithstanding the foregoing, Parent’s failure to strictly comply with the requirements set forth in this Section 5.3(b) shall not by itself cause such Environmental Defect Notice to be invalid or any Environmental Defect to be waived to the extent the Environmental Defect Notice is reasonably sufficient to provide the Company with notice of the existence and general nature of the Environmental Defect.

(c) No claims for Environmental Defects may be submitted pursuant to this Article V after the Claim Deadline, and any matters that may otherwise constitute Environmental Defects, but for which Parent has not delivered an Environmental Defect Notice to the Company prior to the Claim Deadline, shall be deemed to have been waived by Parent for all purposes. To give the Company an opportunity to commence reviewing and curing alleged Environmental Defects asserted by Parent, Parent shall use commercially reasonable efforts to give the Company, on or before the end of each calendar week during the Examination Period prior to the Claim Deadline, written notice of all alleged Environmental Defects discovered by Parent during such calendar week, which notice may be preliminary in nature and supplemented prior to the Claim Deadline (and which notices shall not constitute Environmental Defect Notices for purposes of this Agreement unless they comply with the terms of Section 5.3(b)); *provided* that Parent’s right to assert an Environmental Defect shall not be prejudiced by any failure to provide such preliminary notice.

Section 5.4 Cure of and Remedies for Environmental Defects.

(a) The Company shall have the right, but not the obligation, to attempt, at the Company's sole cost (which shall constitute a Transaction Expense), to cure any Environmental Defect asserted by Parent in accordance with the Lowest Cost Response at any time prior to the Closing. If the Company elects to cure and actually cures an Environmental Defect in accordance with the Lowest Cost Response prior to the Closing, then no adjustment to the Closing Stock Amount will be made for such Environmental Defect, and Parent will be deemed to have waived such Environmental Defect for all purposes. If the Company elects not to cure (or attempt to cure) an Environmental Defect either prior to or after Closing, and the Environmental Defect or the Environmental Defect Amount is not otherwise subject to a dispute, then at Closing, the Stock Adjustment Amount shall include the applicable Environmental Defect Amount, subject to the Environmental Threshold Amount and the Environmental Defect Deductible Amount.

(b) If the Company elects to cure but fails to cure an Environmental Defect prior to the Closing, then (i) subject to the Environmental Threshold Amount and the Environmental Defect Deductible Amount, the Environmental Defect Amount set forth in the Environmental Defect Notice for such Environmental Defect or such other amount as may be agreed upon in writing by the Company and Parent to be the reasonable estimate of the cost of curing such Environmental Defect in accordance with the Lowest Cost Response shall be deposited into the Defect Escrow Account at Closing in accordance with Section 2.7, and (ii) the Unitholder Representative shall have the right to continue to attempt to cure such Environmental Defect; *provided, however*, that (A) if the Unitholder Representative fails to cure such Environmental Defect on or before the expiration of the Cure Deadline, the Unitholder Representative and Parent shall execute and deliver a joint written instruction to the Escrow Agent to release to Parent from the Defect Escrow Account a number of shares of Parent Common Stock equal to the escrowed Environmental Defect Amount or such other agreed amount attributable to such Environmental Defect, in either such case, *divided by* the Reference Price, in accordance with the Payment Schedule, or (B) if the Unitholder Representative cures such Environmental Defect on or before the expiration of the Cure Deadline, the Unitholder Representative and Parent shall execute and deliver a joint written instruction to the Escrow Agent to release from the Defect Escrow Account such escrowed shares of Parent Common Stock attributable to such Environmental Defect to the Holders in accordance with the Payment Schedule and as provided in the Escrow Agreement.

(c) Notwithstanding anything to the contrary herein, with respect to any disputed Environmental Defects or disputed Environmental Defect Amounts as of the Closing Date, the Environmental Defect Amount set forth in the Environmental Defect Notice for such Environmental Defect, taking into account the Environmental Defect Deductible Amount, shall be deposited into the Defect Escrow Account at Closing in accordance with Section 2.7 until such defect is finally resolved in accordance with Section 5.5. Subject to the foregoing, from and after the Closing, Parent and the Target Group shall be deemed to have assumed full responsibility for all costs and expenses attributable to such operations as may be necessary to cure, remediate, address, remove or remedy any Environmental Defect (net to the Oil & Gas Assets) and all Losses (net to the Oil & Gas Assets) with respect thereto.

Section 5.5 Dispute.

(a) The Company and Parent shall attempt to agree on the existence and Environmental Defect Amount for all Environmental Defects prior to Closing. If, with respect to any of the Oil & Gas Assets, Parent and the Company cannot agree upon the existence of an Environmental Defect (or cure thereof) or any Environmental Defect Amount on or before the Closing Date, (i) the Environmental Defect Amount set forth in the Environmental Defect Notice for Environmental Defect, taking into account the Environmental Defect Deductible Amount, shall be deposited into the Defect Escrow Account at Closing in accordance with Section 2.7 and (ii) such dispute shall be exclusively and finally resolved by arbitration under this Section 5.5. Notwithstanding the foregoing, with respect to any such disagreement between Parent and the Company that is not resolved following good faith efforts between the parties do so, then the Company may submit such dispute to arbitration at any time prior to the Closing Date. Such arbitration shall be conducted in accordance with Section 5.5(b), except that to the extent a decision is rendered by the Environmental Arbitrator prior to the Closing Date, (x) such decision shall be reflected in the calculation of the Stock Adjustment Amount and (y) the use of the Defect Escrow Account (and the services of the Escrow Agent) with respect thereto shall not apply.

(b) Any such dispute shall be resolved by a nationally recognized environmental consultant with at least ten (10) years' experience in oil and gas environmental matters, who shall serve as the arbiter of any such disagreements (the "Environmental Arbitrator"). The Environmental Arbitrator shall be selected by mutual agreement of Parent and the Unitholder Representative, or absent such agreement, within three (3) Business Days of becoming aware that such agreement cannot be made as to the selection of the Environmental Arbitrator, by the office of the American Arbitration Association in Houston, Texas. The Environmental Arbitrator shall not have worked as an employee, contractor or outside counsel for any of Parties or their Affiliates during the ten (10) year period preceding the arbitration or have any financial interest in the dispute or any other interest, position or relationship that would or might conflict with the proper performance of his or her duties as Environmental Arbitrator. The arbitration proceeding shall be held in Houston, Texas, and shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association, to the extent such rules do not conflict with the terms of this Section 5.5. The Environmental Arbitrator's determination shall be made on or before the thirtieth (30th) day after submission of appointment of the Environmental Arbitrator, and, absent manifest error, shall (x) prior to Closing, be final and binding upon the Parties and enforceable against the Parties, or (y) following Closing, be final and binding upon Parent and the Unitholder Representative and each Holder, in each case, in any court of competent jurisdiction, without right of appeal. In making his determination, the Environmental Arbitrator shall be bound by the terms set forth in this Section 5.5 and may consider such other matters as in the opinion of the Environmental Arbitrator are necessary or helpful to make a proper determination. Additionally, (a) the Environmental Arbitrator may consult with and engage disinterested Third Parties to advise the arbitrator, including other environmental consultants and petroleum engineers, and (b) the Environmental Arbitrator shall choose either the Unitholder Representative's position or Parent's position with respect to each matter addressed in an Environmental Defect Notice. The Environmental Arbitrator shall act as an expert for the limited purpose of determining the existence of an Environmental Defect and the specific disputed Environmental Defect Amounts submitted by any Party and may not award damages, interest or penalties to any Party with respect to any other matter. Any decision rendered by the Environmental Arbitrator pursuant hereto shall be final, conclusive and binding on the Parties (including, for the avoidance of doubt, following the Closing, the Unitholder Representative and the Holders) and will be enforceable against any of the Parties (including, for the avoidance of doubt, following the Closing, the Unitholder Representative on behalf of the Holders) in any court of competent jurisdiction. Each of the Parties

(including, for the avoidance of doubt, following the Closing, the Unitholder Representative on behalf of the Holders) shall bear its own legal fees and other costs of presenting its case. Within two (2) Business Days following the decision of the Environmental Arbitrator, the Unitholder Representative and Parent shall execute and deliver a joint written instruction to the Escrow Agent to release the Environmental Defect Amount (or portion thereof) from the Defect Escrow Account so determined to be owed to Parent or the Holders with respect to the applicable dispute, in accordance with such decision and the Payment Schedule. The costs and expenses of the Environmental Arbitrator shall be borne one half by Unitholder Representative, on the one hand, and one half by Parent, on the other hand.

Section 5.6 Limitations on Environmental Defects. Notwithstanding anything in this Agreement to the contrary:

(a) Parent shall not have any right to assert, or recover for hereunder (and the Stock Adjustment Amount shall not include), any individual Environmental Defect with an Environmental Defect Amount less than One Hundred and Fifty Thousand and No/100 Dollars (\$150,000.00) (the “Environmental Threshold Amount”);

(b) the Parties agree that for purposes of calculating the Environmental Threshold Amount pursuant to Section 5.6(a), each Environmental Defect shall include only an individual event or occurrence and there shall be no aggregation of events, occurrences or Environmental Conditions; and

(c) there shall be no adjustment to the Stock Adjustment Amount for any Environmental Defects unless and until the sum of each Environmental Defect Amount in excess of the Environmental Threshold Amount exceeds the Environmental Defect Deductible Amount, after which time Parent shall be entitled to adjustments to the Stock Adjustment Amount only for amounts in excess of the Environmental Defect Deductible Amount.

Section 5.7 Exclusive Rights and Obligations. The rights and remedies granted to Parent in this Article V are the exclusive rights and remedies related to any Environmental Defect, or Losses related thereto, relating to any Asset or property of the Target Group, including the Oil & Gas Assets. Parent expressly waives, and releases the Company and its Affiliates, and all of their respective direct and indirect equity holders, partners, members, directors, officers, managers, employees, agents and representatives from, any and all other rights and remedies it may have under Environmental Laws against the Company regarding Environmental Defects, whether for contribution, indemnity or otherwise. The foregoing is a specifically bargained for allocation of risk among the Parties, which the Parties agree and acknowledge satisfies the express negligence rule and conspicuousness requirement under Texas law.

ARTICLE VI

CASUALTY & CONDEMNATION

Section 6.1 Casualty and Condemnation.

(a) If after the Execution Date and prior to the Closing Date any part of the Assets shall be subject to a Casualty Loss, and the Casualty Value of all such Casualty Losses is Forty Million Five Hundred Thousand and No /100 dollars (\$40,500,000.00) or less, this

Agreement shall remain in full force and effect notwithstanding any such Casualty Loss and the Parties shall proceed with the transactions contemplated by this Agreement notwithstanding such Casualty Loss and Parent shall accept as compensation all sums paid to the Company by Third Parties by reason of such Casualty Loss, including any sums paid pursuant to any policy or agreement of insurance or indemnity, and the Company shall assign, transfer and set over unto Parent all of the rights, title and interest of Holders or its Affiliates (other than the Company) in and to any claims, causes of action, unpaid proceeds or other payments from Third Parties, including any policy or agreement of insurance or indemnity, arising out of such Casualty Loss.

(b) If, after the Execution Date but prior to the Closing Date, any portion of the Assets is subject to a Casualty Loss, and the Casualty Value of all such Casualty Losses exceeds Forty Million Five Hundred Thousand and No /100 dollars (\$40,500,000.00), the Parties shall proceed with the transactions contemplated by this Agreement and (x) in the case of an Asset taken by condemnation or right of eminent domain, the Stock Adjustment Amount shall be increased by the Casualty Value of such Casualty Loss or (y) in the case of an Asset being destroyed or otherwise impaired by Casualty Loss to the extent and only to the extent such Casualty Loss exceeds the deductible of Forty Million Five Hundred Thousand and No /100 dollars (\$40,500,000.00), (A) the Company may cause the Asset affected by such excess portion of the Casualty Loss to be repaired or restored to Parent's reasonable satisfaction, at the Company's sole cost (which cost shall constitute a Transaction Expense), as promptly as reasonably practicable but in any event prior to the Closing Date and (B) if such Casualty Loss is not repaired or restored to Parent's reasonable satisfaction prior to the Closing, the Stock Adjustment Amount shall be increased by the Casualty Value of such excess portion of the Casualty Loss (taking into account the Company's efforts prior to Closing to repair or restore such Casualty Loss). In either case, in the event any sums are paid by Third Parties by reason of such Casualty Loss pursuant to any policy or agreement of insurance or indemnity, then (i) Unitholder Representative shall be entitled to any such sums up to the amount of any increase to the Stock Adjustment Amount in respect of such Casualty Loss, and (ii) Parent shall be entitled to any such sums remaining thereafter.

(c) The term "Casualty Value" shall mean (i) as to Assets taken in condemnation or under right of eminent domain, the Allocated Value of such Assets, and (ii) as to any Assets destroyed or otherwise impaired by casualty, the amount of the costs and expenses associated with repairing or restoring the Assets affected by such casualty without reduction for any sums paid pursuant to any policy or agreement of insurance or indemnity, and, in the case of clause (ii), such Casualty Value shall be determined before the Closing by Parent and the Company in good faith, or if Parent and the Company are not able to agree on such amount, by an independent firm with experience involving the performance of services of the type necessary to repair or restore the Assets affected by such Casualty Loss reasonably acceptable to the Company and Parent.

(d) As promptly as practicable, but in no event later than the earlier of (i) three (3) Business Days after the Company receives notice of a Casualty Loss or (ii) Closing, the Company shall inform Parent of the occurrence of any Casualty Loss.

Section 6.2 Consents.

(a) With respect to each Consent set forth in Schedule 7.6, if any, the Company shall, within ten (10) Business Days of the Execution Date, send to the holder of each such Consent a notice in material compliance with the contractual provisions applicable to such Consent seeking such holder's consent to the transactions contemplated hereby. If Parent or the Company discover any Consent following the Execution Date that is not set forth in Schedule 7.6, the Company, within five (5) Business Days of the date the Company become aware of such Consent, shall send to the holder of each such Consent a notice in material compliance with the contractual provisions applicable to such Consent. The Company shall provide Parent with (i) a copy of each notice and all other materials delivered to any such holder pursuant to this Section 6.2 promptly after sending the same to such holder and (ii) copies of any written responses received from any such holder promptly after receiving the same.

(b) After the Execution Date and prior to the Closing, the Company shall use commercially reasonable efforts, but excluding (i) making any expenditures or payments or (ii) granting any accommodation (financial or otherwise) to any Third Party, to obtain consent, in form and substance reasonably satisfactory to Parent, from any party to a Lease or Contract with a Target Group Member to the extent that such consent is required to be obtained in connection with the execution, delivery and performance of this Agreement and the Related Agreement, and the transactions contemplated herein or therein. In addition to the foregoing, Parent agrees to provide such assurances as to financial capability, resources and creditworthiness as may be required by any Third Party whose consent is sought in connection with the transactions contemplated by this Agreement and the Related Agreements. Neither the Company nor any Target Group Member shall have any liability to Parent or its Affiliates or any other Person arising out of or relating to the failure of the Company or any other applicable Target Group Member to obtain any consent prior to the Closing.

ARTICLE VII
REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY

Except for any exceptions as set forth in the Schedules (with the applicability of such exceptions determined in accordance with Section 14.12 of this Agreement), the Company (on behalf of itself and the Company Subsidiaries) hereby represents and warrants to Parent as of the Execution Date and as of the Closing Date as follows:

Section 7.1 Organization. Each Target Group Member is a limited liability company or corporation duly formed or organized, validly existing, and in good standing under the Laws of the State of Delaware. Each Target Group Member has all requisite power and authority to own, lease and operate its properties, rights or assets, carry on its businesses as now being conducted, and to carry out the transactions contemplated by this Agreement. Each Target Group Member is duly qualified or licensed to do business and in good standing (or equivalent) in each jurisdiction where the character of its business or the nature of its properties, rights, or assets makes such qualification or licensing necessary except where the failure to be so qualified or be licensed would not have a Material Adverse Effect on the Company.

Section 7.2 Authority: Governing Documents.

(a) Each Target Group Member has all requisite power and authority to execute and deliver this Agreement and each Related Agreement to which it is or will become a party and to perform its obligations hereunder and thereunder. The execution, delivery, and performance of this Agreement and the each Related Agreement to which it is or will be a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all requisite action on the part of the applicable Target Group Member, including in the case of the Company, receipt of the Board Consent and no approval by any Holder of Company Units or other Security of the Company is necessary to authorize the execution, delivery and performance of this Agreement by the Company and the consummation of the transactions contemplated hereby.

(b) The Company has made available to Parent complete and accurate copies of the Governing Documents of each of the Target Group Members. No Target Group Member is in breach of any material provision of any of its Governing Documents.

(c) The Company has made available all board minutes and authorizing resolutions and written consents of each of the Target Group Members since January 1, 2018.

Section 7.3 Enforceability. This Agreement and each Related Agreement to which any Target Group Member is or will be a party has been duly and validly executed and delivered by the applicable Target Group Member and, assuming that this Agreement and each Related Agreement has been duly and validly executed and delivered by the other parties hereto and thereto, constitutes a legal, valid, and binding agreement of the applicable Target Group Member, enforceable against it in accordance with its terms, subject to (a) applicable bankruptcy, insolvency, reorganization, moratorium, and other similar Laws of general application from time to time in effect that affect creditors' rights generally, (b) general principles of equity, and (c) the power of a court to deny enforcement of remedies generally based upon public policy.

Section 7.4 Capitalization.

(a) The authorized Membership Interests of the Company consist of (i) 13,873,587.48 Class A Common Units, (ii) 885,357.93 Class B Common Units, (iii) 3,250,000 Preferred Units and (iv) 3,000,000 Incentive Units. There are issued and outstanding (1) 13,873,587.48 Class A Common Units, (2) 885,357.93 Class B Common Units, (3) 2,550,000 Incentive Units, and (4) no Preferred Units. None of the issued and outstanding Company Units are certificated. All outstanding Membership Interests of the Company are duly authorized and validly issued. Except for the Company Units, there are no outstanding (i) Membership Interests or other voting Securities of, or any other interest in, the Company, (ii) Securities of the Company or any other Person convertible into or exchangeable or exercisable for Membership Interests or other voting Securities of, or any other interest in, the Company, and (iii) subscriptions, options, warrants, calls, rights (including preemptive rights), equity appreciation, phantom equity, profit participation, redemption rights, commitments, understandings or agreements to which the Company is a party or by which it is bound obligating the Company to issue, grant, transfer, convey, assign, deliver, sell, purchase, redeem or acquire Membership Interests or other voting Securities of, or any other interest in, the Company (or Securities convertible into or exchangeable or exercisable for Membership Interests or other voting Securities of, or any other interest in, the Company) or obligating the Company to grant, extend or enter into any such subscription, option, warrant, call, right, commitment, understanding or agreement. The number of issued and outstanding Membership Interests described in this Section 7.4 shall be deemed to be automatically adjusted to account for any transactions contemplated in Section 9.1(b)(iv).

(b) The authorized Membership Interests of each of the Company Subsidiaries, collectively, consist solely of the Subsidiary Interests. All outstanding Membership Interests of each of the Company Subsidiaries are duly authorized and validly issued. Except for the Subsidiary Interests, there are no outstanding (i) Membership Interests or other Securities in any of the Company Subsidiaries, (ii) Securities of any Company Subsidiary or any other Person convertible into or exchangeable or exercisable for Membership Interests or other Securities of, or any other interest in, any of the Company Subsidiaries, and (iii) subscriptions, options, warrants, calls, rights (including preemptive rights), equity appreciation, phantom equity, profit participation, redemption rights, commitments, understandings or agreements to which the Company Subsidiary is a party or by which any of the foregoing is bound obligating any Target Group Member to issue, grant, transfer, convey, assign, deliver, sell, purchase, redeem or acquire Membership Interests or other voting Securities of, or any other interest in, any of the Company Subsidiaries (or Securities convertible into or exchangeable or exercisable for Membership Interests or other Securities of, or any other interest in, any of the Company Subsidiaries) or obligating the Company or any Company Subsidiary to grant, extend or enter into any such subscription, option, warrant, call, right, commitment, understanding or agreement.

(c) No Membership Interests of any Target Group Member have been reserved for issuance or issued in violation of, and none are subject to, any preemptive rights, purchase or call options, drag along rights, tag-along rights, subscription rights, rights of first refusal or other similar rights except as set forth in the Governing Documents of the Target Group. At the Closing, there will be no member agreement, irrevocable proxies, voting trust or other agreement or understanding relating to the voting of any Membership Interests of any Target Group Member. There are, and there will be as of the Closing, no outstanding stock appreciation, phantom stock, profit participation or similar rights which are obligations of any Target Group Member. There are no bonds, debentures, notes or other indebtedness of any Target Group Member having the right to vote or consent (or, convertible into, or exchangeable for, Securities having the right to vote or consent) on any matters on which holders of Membership Interests of any Target Group Member may vote.

(d) Other than the Company Subsidiaries, no Target Group Member owns any Securities or interests in, or have any investments in, any Person, and the Company does not have any other Subsidiaries. There are no obligations, contingent or otherwise, of any Target Group Member to provide funds to, or make any investment in (in the form of a loan, capital contribution or otherwise), or provide any guarantee with respect to the obligations of, any Person. The Company is the direct owner and beneficial owner of the Subsidiary Interests, free and clear of all Liens, except for Liens arising under federal and state securities Laws, arising pursuant to the Company Revolving Credit Facility, arising pursuant to the Governing Documents of the Company or imposed by Parent or any of its Affiliates.

(e) All of the Membership Interests of the Target Group Members were issued in compliance with applicable Laws.

Section 7.5 No Violation or Breach. Neither the execution and delivery by the Company of this Agreement or any Related Agreements to which it is or will be a party nor the consummation of the transactions and performance of the terms and conditions hereof and thereof by the Target Group Members will (with or without notice or lapse of time), (a) violate or conflict with any provision of the Governing Documents of any Target Group Member, (b) subject to the filings, notices, waiting periods or approvals contemplated by Section 7.6, violate or conflict with any Laws applicable to any Target Group Member or any of their respective Assets, (c) subject to obtaining the consents and approvals set forth in Schedule 7.5, prior to or at the Closing, violate, conflict with, or result in a breach of any provision of, or constitute a material default under, or trigger any obligation to repurchase, redeem or otherwise retire Indebtedness under, or result in the termination of, or accelerate the performance required by, or result in a right of termination, cancellation, guaranteed payment or acceleration of any obligation or the loss of a benefit under, or result in the creation of any Lien (other than any Permitted Encumbrance) upon any of the assets of any Target Group Member pursuant to any provisions of any Contract of any kind to which any Target Group Member is now a party or by which it or any of its assets may be bound, or (d) result in the creation of any Lien (other than any Permitted Encumbrance) upon any of the properties or assets of any Target Group Member, except, in the case of the foregoing clauses (b), (c) and (d) for any breach, violation, conflict, termination, default, acceleration, creation, change, conflict or Lien that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company.

Section 7.6 Consents; Preferential Rights. Except for (a) the Board Consent, (b) any filings, authorizations or approvals as may be required under the HSR Act and (c) as set forth on Schedule 7.6, no material Consent, Preferential Purchase Right, approval, authorization, or permit of, or filing with or notification to, any Person is required for or in connection with the execution and delivery of this Agreement and the Related Agreements to which it is or will be a party, by any Target Group Member or in connection with the consummation of the transactions and performance of the terms and conditions contemplated hereby or thereby.

Section 7.7 Brokerage Arrangements. Except for Credit Suisse Securities (USA) LLC (the fees and expenses of which shall constitute Transaction Expenses), neither the Company nor any of its Affiliates has entered into (directly or indirectly) any Contract with any Person that would require the payment by the Target Group or Parent of a commission, brokerage, or “finder’s fee,” or other similar fee in connection with this Agreement, the Related Agreements, or the transactions contemplated hereby or thereby.

Section 7.8 Litigation.

(a) Except as set forth on Schedule 7.8, as of the Execution Date, (i) there is no Proceeding pending, or to the Company’s Knowledge, threatened in writing against the Target Group or to the Company’s Knowledge, any Target Group Member’s directors, officers or employees (in their capacity as such) (other than frivolous claims or demands for which no Proceeding is currently pending) and (ii) the Target Group is not subject to any order, injunction, judgment or decree of a Governmental Authority. No Target Group Member is subject to any order that in any manner challenges or seeks to prevent, enjoin, alter or delay the consummation of the transactions contemplated by this Agreement or the Related Agreements.

(b) The statements set forth on Schedule 7.8(b) are true, complete and correct.

Section 7.9 Compliance with Laws. Except as set forth on Schedule 7.9, the Target Group is and since January 1, 2018 has been in compliance in all material respects with all applicable Laws. Since January 1, 2018, no Target Group Member has received any written notice of a material violation of any Law (excluding compliance with Tax Laws and Environmental Laws, which is addressed in Section 7.13 and Section 7.17, respectively) with respect to the Oil & Gas Assets that remains unresolved as of the Execution Date.

Section 7.10 Financial Statements; Books and Records; Indebtedness.

(a) Schedule 7.10(a) sets forth copies of (collectively, the “Historical Financial Statements”) (i) the Company’s audited consolidated balance sheets as of December 31, 2020, December 31, 2019, and December 31, 2018, and related consolidated statements of operations, consolidated statements of members’ common equity and consolidated statements of cash flows for the fiscal years ended December 31, 2020, December 31, 2019, and December 31, 2018, in each case, together with the notes thereto, and (ii) the Company’s unaudited consolidated balance sheet as of March 31, 2021 (the “Balance Sheet Date”), and related consolidated statements of operations, consolidated statements of members’ common equity and consolidated statements of cash flows for the three (3)-month periods ended on March 31, 2021 and March 31, 2020, together with the notes thereto (the “Interim Financial Statements”).

(b) Except as otherwise disclosed in the notes thereto, and subject in the case of the Interim Financial Statements, to the absence of normal and recurring year-end adjustments and the absence of notes, the Financial Statements present fairly in all material respects the consolidated financial condition of the Company and its Subsidiaries as of the respective dates thereof, the consolidated cash flows of the Company and its Subsidiaries and the consolidated operating results of the Company and its Subsidiaries for the periods covered thereby, in each case in conformity with GAAP in all material respects, consistently applied and without modification of the accounting principles used in the preparation thereof throughout the periods presented (except as may be indicated in the notes thereto).

(c) The Financial Statements were derived from the books and records of the Target Group, which books and records are accurate and complete in all material respects.

Section 7.11 Undisclosed Liabilities. Except as set forth on Schedule 7.11, the Target Group Members have no Losses that would be required to be set forth in a balance sheet prepared in accordance with GAAP except:

(a) Losses to the extent reflected in the Financial Statements or expressly disclosed in the notes thereto (and for which adequate accruals or reserves have been established on the Financial Statements in accordance with GAAP);

(b) other Losses that have been incurred in the ordinary course of business consistent with past practice; or

(c) Losses expressly provided for under this Agreement or the Related Agreements or that have been incurred in connection with the transactions contemplated by this Agreement and are included in Transaction Expenses.

Section 7.12 No Material Adverse Effect; Absence of Changes.

(a) Since the Balance Sheet Date, no Material Adverse Effect on the Company has occurred.

(b) Except as set forth on Schedule 7.12, since the Balance Sheet Date, each Target Group Member has conducted its business in the ordinary course consistent with past practices, and other than in the ordinary course of business, no Target Group Member has:

(i) made any material change in any method of accounting or accounting policies;

(ii) materially amended, terminated or adopted any Target Employee Benefit Plan;

(iii) amended any Material Contract (other than ordinary course, amendments to operating agreements, or extensions or renewals of any Material Contracts in the ordinary course of business);

(iv) effectuated any reduction in force, early retirement program, or other voluntary or involuntary employment termination program, or otherwise implemented any employee layoff or location closure, in each of the above cases, that triggered notice requirements under the WARN Act or as a COVID-19 Measure;

(v) instituted or settled any material claim or lawsuit;

(vi) declared, set aside or paid any distributions in respect of its equity securities, or split, combined or reclassified any of its equity securities or issued or authorized the issuance of any other securities in respect of, in lieu of or in substitution for any of its equity securities, or purchased, redeemed or otherwise acquired, directly or indirectly, any of its equity securities;

(vii) sold, leased, exchanged, transferred or otherwise disposed of, or agreed to sell, lease, exchange, transfer or otherwise dispose of, any of the Assets of the Company or any of its Subsidiaries, except (A) idled assets, (B) dispositions of Intellectual Property, inventory or worn-out or obsolete equipment in the ordinary course of business consistent with past practice, and (C) the sale of Hydrocarbons in the ordinary course of business;

(viii) engaged in any transaction with (except pursuant to agreements in effect at the time of this Agreement insofar as such agreements are disclosed in Schedule 9.1(b)(xi)) and except to the extent disclosed in the notes to the Audited Financial Statements, or entered into any agreement, arrangement, or understanding with, directly or indirectly, any of the Company's Affiliates (other than any Subsidiary of the Company) or any Person that holds or owns five percent (5%) or more of the shares of the Company's capital stock (or any affiliate of any such Person);

(ix) repurchased, redeemed, repaid or otherwise acquired or retired any bonds, debentures, notes or other material Indebtedness or other liability other than repayments of Indebtedness or other liabilities at stated maturity;

(x) accelerated, delayed or postponed payment of any liabilities related to the business of the Target Group or the Oil & Gas Assets that individually or in the aggregate are in excess of \$500,000.00; or

(xi) entered into any contract or similar agreement to do any of the foregoing.

(c) Except as set forth on Schedule 7.12(c) and with respect to Section 9.1(b)(v), since the Balance Sheet Date, no Target Group Member has taken any action which, if such action (or the failure to take any action) would have occurred after the Execution Date, would be prohibited by, or require the consent of Parent pursuant to, Section 9.1(a) or Section 9.1(b).

(d) Since the Balance Sheet Date, there has been no Leakage.

Section 7.13 Taxes. Except as set forth on Schedule 7.13:

(a) All Target Group Members have timely filed with the appropriate Taxing Authorities, or have caused to be timely filed on their behalf (taking into account any extension of time within which to file), all material Tax Returns required by Law to be filed by them, and all such filed Tax Returns are true, correct and complete in all material respects and no Target Group Member is currently the beneficiary of any extension of time within which to file any Tax Return;

(b) All material Taxes due and payable by the Target Group Members, whether or not shown to be due on any Tax Return, have been timely paid in full;

(c) All material Taxes that any Target Group Member is or was required to withhold or collect have been duly withheld or collected and, to the extent required, have been paid to the appropriate Governmental Authority, and the Target Group Members have substantially complied with the reporting requirements related thereto;

(d) At all times since its formation, the Company has been properly treated as a partnership for U.S. federal income Tax purposes, and the Company has not elected to be taxed as a corporation for any U.S. federal or applicable state or local income Tax purposes;

(e) At all times since their formation, (i) Indigo Haynesville Agent Corporation has been properly treated as a corporation for U.S. federal income tax purposes and (ii) Indigo Minerals has been properly treated as a partnership or an entity disregarded as separate from the Company for U.S. federal income Tax purposes, and Indigo Minerals has not elected to be taxed as a corporation for any U.S. federal or applicable state or local income Tax purposes;

(f) No deficiency with respect to Taxes has been proposed, asserted or assessed against any Target Group Member;

(g) There is no audit, claim or assessment pending, asserted, proposed, or threatened in writing against any Target Group Member by any Taxing Authority in respect of any Tax or Tax Return of any Target Group Member, and no Taxing Authority has indicated in writing an intent to investigate, commence or open such an audit, claim or assessment;

(h) No Target Group Member (i) is or has been a member of a group filing an affiliated, consolidated, combined unitary or similar Tax Return (except for those for which the Company was the common parent) or (ii) has any liability for Taxes of any other Person under Treasury Regulations Section 1.1502-6 (or any analogous, comparable or similar provision of state, local or foreign law) or as a transferee or successor under any provision of applicable Law;

(i) No Target Group Member shall be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) beginning after the Closing Date as a result of any (i) change in method of Tax accounting prior to the Closing Date, (ii) use of an improper method of accounting prior to the Closing, (iii) "closing agreement" as described in Section 7121 of the Code (or any analogous, comparable or similar provision of state, local or foreign Law) executed on or prior to the Closing, (iv) installment sale or open transaction disposition made on or prior to the Closing, (v) prepaid amount received on or prior to the Closing Date, or (vi) the recapture of any Tax credit that arose prior to the Closing;

(j) No Target Group Member is a party to, is bound by or has any obligation under any Tax Sharing Agreement;

(k) No closing agreements (as described in Section 7121 of the Code or any corresponding, analogous or similar provision of state, local or foreign Law), private letter rulings, technical advice memoranda or similar agreements or rulings have been entered into or requested by or related to any Target Group Member;

(l) No Target Group Member is or has been a party to any "listed transaction" as defined in Section 6707A(c)(2) of the Code or Treasury Regulations section 1.6011-4(b)(2);

(m) There are no Liens with respect to Taxes (except for any Permitted Encumbrances) upon any of the assets or properties of any Target Group Member;

(n) No claim has been made by a Taxing Authority in a jurisdiction where Tax Returns are not filed or Taxes are not paid by or with respect to any Target Group Member that it is or may be subject to taxation by that jurisdiction in the last five (5) years, and no Target Group Member has engaged in a trade or business or had a permanent establishment in any country other than the country in which it is organized as a resident;

(o) There is not currently in effect any agreement, consent or waiver to extend any statute of limitations filed by or on behalf of any Target Group Member with respect to any Tax Return of any Target Group Member or in respect of any Taxes payable by any Target Group Member (other than automatic extensions and extensions obtained in the ordinary course of business), and no power of attorney has been granted with respect to any matter related to Taxes payable by any Target Group Member that is currently in force;

(p) No Target Group Member deferred the employer's share of any "applicable employment taxes" under Section 2302 of the CARES Act;

(q) The unpaid Taxes of the Target Group Members (i) did not, as of the Balance Sheet Date, exceed the amount of any reserves or accruals specifically identified for liabilities for Taxes (not including any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the appropriate Financial Statement and (ii) do not exceed the amount of those reserves or accruals as adjusted for the passage of time through the Closing Date in accordance with the past custom practice of the Target Group Members in filing their respective Tax Returns and in accordance with applicable Law; and

(r) Since the Balance Sheet Date, none of the Target Group Members has incurred any liability for Taxes outside the ordinary course of business consistent with past custom and practice.

Section 7.14 Contracts.

(a) Other than any Target Employee Benefit Plan or as disclosed in the notes to the Audited Financial Statements, Schedule 7.14(a) sets forth the following Contracts to which any Target Group Member is a party or by which any Target Group Member is bound (each, a "Material Contract"):

(i) any Contract for the (A) sale, purchase, exchange or other disposition (including calls or options) of Hydrocarbons or (B) gathering, treatment, transportation, processing or storage (including any Contracts that provides for a dedication or volume commitments) of Hydrocarbons, in each case, which cannot be terminated by the applicable Target Group Member party thereto on not greater than ninety (90) days' notice;

(ii) the Company Revolving Credit Facility and any Contract (A) evidencing Indebtedness for borrowed money binding on any member of the Target Group or the Oil & Gas Assets after the Closing or (B) granting any Liens over any material asset of the Target Group (other than the Contracts provided for in clause (vi) below);

(iii) any Contract guaranteeing any obligation of another Person (excluding any guarantees by one Target Group Member of the obligations of another Target Group Member);

(iv) any Contract (other than confidentiality or similar agreements entered into in the ordinary course of business) that prohibits or materially restricts the applicable Target Group Member from competing in any jurisdiction, including any Contract that (A) contains or constitutes an existing area of mutual interest agreement or an agreement to enter into an area of mutual interest agreement in the future, (B) includes non-competition restrictions or other similar restrictions on doing business that are applicable to any Target Group Member or (C) otherwise purports to limit or

prohibit the freedom of the Target Group (or, after the Closing, that purports to so limit or restrict Parent or any of its Affiliates) to, or the manner in which, or the locations in which, the Target Group may, (1) conduct business as presently conducted, (2) engage or compete in any activity or line of business in any area, (3) obtain products or services from any Person or (4) set prices and terms for the provision, sale, lease or license of its products, services or technologies;

(v) any Contract that can reasonably be expected to result in aggregate payments or receipts of revenue by or on behalf of the applicable Target Group Member of more than Two Hundred Thousand and No/100 dollars (\$200,000.00) during the current or any subsequent fiscal year or One Million and No/100 dollars (\$1,000,000.00) in the aggregate over the term of such Contract (in each case, based solely on the terms thereof and without regard to any expected increase in volumes or revenues) that cannot be terminated by the applicable Target Group Member party thereto on not greater than ninety (90) days' notice, but expressly excluding customary joint operating agreements; *provided* that for master service agreements, the applicable monetary threshold for purposes of this Section 7.14(a)(v) shall be aggregate payments by or on behalf of the applicable Target Group Member of more than One Million and No/100 dollars (\$1,000,000.00) during the twelve (12) months prior to the Execution Date;

(vi) any participation agreement, joint development agreement, area of mutual interest agreement, joint operating agreement, exploration agreement, data license agreement, seismic license agreement, acreage dedication agreement, farmout/farmin agreement, exchange agreement or similar material Contract containing existing operating obligations of the Target Group;

(vii) any Contract that constitutes a partnership agreement, joint venture agreement or similar Contract;

(viii) any Contract for which the primary purpose is to provide for the indemnification of another Person;

(ix) any Contract that would obligate Parent or any Target Group Member to drill additional wells or conduct other material development operations after the Closing;

(x) any Contract that is a seismic or other geophysical acquisition agreement or license;

(xi) any Hedge Contract;

(xii) any Contract which contains a "take-or-pay" clause or any similar obligation;

(xiii) any Contract which contains any "earn out" or other contingent payment obligations with respect to a prior or pending acquisition or sale of any business, assets or properties, or remaining indemnity or similar obligations under any acquisition or sale agreement, that could reasonably be expected to result in future payments by or to the Company or any of its Subsidiaries in excess of One Million and No/100 dollars (\$1,000,000.00);

(xiv) any Contract to acquire all or a substantial portion of the business, property or assets of any other Person for an amount of cash (or value of non-cash consideration), in excess of One Million and No/100 dollars (\$1,000,000.00);

(xv) any Contract that relates to the acquisition or disposition of any material Oil & Gas Asset, with respect to which the Target Group has any material outstanding rights or obligations (excluding any indemnity obligations owed to or from the Target Group that customarily survive the closing of such transactions and for which no claim is currently pending);

(xvi) any Contract which expressly limits or restricts the ability of the Company or any of its Subsidiaries to make distributions or declare or pay dividends in respect of their Membership Interests or Securities, as the case may be;

(xvii) any Contract which is between the Company or any of its Subsidiaries, on the one hand, and any of their respective officers, directors or principals (or any such Person's Affiliates) or any Person that holds or owns five percent (5%) or more of the shares of the Company's capital stock (or any Affiliates of any such Person), on the other hand, except for employment, consulting, individual engagement, confidentiality, invention assignment, non-competition agreements or similar agreements entered into in the ordinary course of business;

(xviii) any Contract which is a charge, order, writ, injunction, judgment, decree, ruling, determination, directive, award, settlement, settlement agreement, consent agreement or similar agreement with any Governmental Authority involving future performance by the Company or any of its Subsidiaries which is material to the Company and its Subsidiaries, taken as a whole;

(xix) any Contracts relating to the pending acquisition (by merger, purchase of equity or assets or otherwise) by any Target Group Member of any operating business or the capital stock of any other Person; or

(xx) any stockholders, investors rights, registration rights or similar Contract.

(b) Each Material Contract constitutes a legal, valid and binding obligation of the applicable Target Group Member, on the one hand, and, to the Company's Knowledge, against each other party thereto, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium, and other similar Laws of general application from time to time in effect that affect creditors' rights generally, (ii) general principles of equity, and (iii) the power of a court to deny enforcement of remedies generally based upon public policy. As of the Execution Date, there exist no material defaults or breaches under, and, with the passage of time, the giving of notice, or both, there would not exist any material defaults or breaches under, any Material Contract by any Target Group Member or to the Company's Knowledge by any other Person that is a party to any Material Contract, in each case, that would allow for the termination of such

Material Contract or subject the Target Group to any material Losses. No written notice of default or breach has been received or delivered by any Target Group Member under any such Material Contract. No Target Group Member has waived any of its material rights or material benefits under any Material Contract. No written notice to terminate a Material Contract (in whole or in part) has been delivered to or delivered by any Third Party with respect to any such Material Contract nor has any such termination been threatened in writing. To the extent a Material Contract requires any Target Group Member to acquire oil and gas leases and/or fee minerals to maintain any “acreage trade balance” under such Material Contract, as of the Execution Date, such Target Group Member is not under any obligation to acquire oil and gas leases or fee minerals to replace any oil and gas leases or fee minerals previously traded in accordance with such Material Contract.

(c) There are no oral Contracts with respect to the Oil & Gas Assets that are still in force and effect or that were in effect at any time from the Execution Date to the Closing.

(d) Complete and accurate copies of each Material Contract have been made available to Parent on or prior to the Execution Date.

Section 7.15 Affiliate Arrangements. Except for the Target Group’s Governing Documents, any Target Employee Benefit Plan, as disclosed in the notes to the Audited Financial Statements and as set forth on Schedule 7.15, there are no Contracts between (a) any Target Group Member or any of its directors, managers, officers, employees or any members of their immediate families, on the one hand, and (b) the Company or any of its Affiliates (which, for the avoidance of doubt, does not include the Target Group Members for purposes of this Section 7.15) or any of their respective directors, managers, officers or employees, or any members of their immediate families, on the other hand. Neither the Company nor any of its Affiliates (which, for the avoidance of doubt, does not include the Target Group Members for purposes of this Section 7.15) or any of their respective directors, managers, officers, employees or any members of their immediate families (x) owns any interest in any of the Oil & Gas Assets, directly or indirectly, or otherwise has any right, title or interest in, to or under, any material property or right, tangible or intangible, that is or is currently contemplated to be used by any Target Group Member, (y) licenses Intellectual Property (either to or from any Target Group Member), or (z) is indebted to or, in the past three years, has borrowed money from or lent money to, any Target Group Member (any of the contracts or arrangements described in this Section 7.15, collectively, “Affiliate Arrangements”).

Section 7.16 Permits. The Target Group possesses all material Permits (other than Environmental Permits, which are addressed in Section 7.17) required (a) to own and operate the Oil & Gas Assets and (b) to otherwise conduct the business of the Target Group, in each case, as currently conducted. The Target Group is and to the Company’s Knowledge any applicable Third-Party operators are in compliance in all material respects with all Permits (other than Environmental Permits, which are addressed in Section 7.17), and each of the material Permits is in full force and effect. No event has occurred which permits, or after the giving of notice or lapse of time or both would permit, and the execution and delivery of this Agreement or any Related Agreement and the consummation of the transactions contemplated hereby and thereby will not result in, the revocation or termination of any such Permit or the imposition of any restrictions of such a nature as may limit the operation or use of the Oil & Gas Assets as historically conducted. There are no Proceedings that might result in any modification, revocation, termination or suspension of any Permit or which would require any corrective or remedial action by the Company or any Target Group Member.

Section 7.17 Environmental Matters.

(a) (i) The Target Group is not subject to any Proceedings under any Environmental Law; (ii) no Target Group Member has (A) received any written notice from any Person alleging a material violation of any Environmental Laws or material release of Hazardous Materials with respect to the Target Group or any Oil & Gas Assets or (B) entered into any agreement with, or is subject to, any order, decree, plea, diversion agreement, consent or judgment issued by, a Governmental Authority pursuant to Environmental Laws that materially interferes with, requires a material and adverse change in or materially restricts the future operation of, or that requires environmental remediation with respect to, the Oil & Gas Assets, in either case of (A) and (B) the subject of which is unresolved; (iii) the Target Group is and for the last three (3) years has been in material compliance with all Environmental Laws, which compliance includes the possession of and compliance with any Environmental Permits required for the operation of its business; (iv) the Target Group has not released any Hazardous Materials so as to (A) materially interfere with or prevent compliance in all material respects by the Target Group with any Environmental Law or the terms of any Environmental Permit issued pursuant thereto, (B) give rise to any material liabilities of the Target Group pursuant to any Environmental Laws, or (C) otherwise give rise to or result in any material Environmental Liability of the Target Group to any Person, and (v) Target Group has made available to Parent all material Phase I or Phase II environmental site assessments and similar reports and studies in its possession and prepared in the last three (3) years relating to the Target Group's operation.

(b) The Target Group is in possession of all Environmental Permits that are materially required for the ownership, operation or use of the Oil & Gas Assets or performance of the Material Contracts as currently conducted. No such Environmental Permits will be terminated or revoked upon the consummation of the transactions contemplated hereby. The ownership, operation and use of the Oil & Gas Assets and the performance of the Material Contracts are and for the last three (3) years have been in material compliance with the terms of such Environmental Permits, and there is no Proceeding seeking the revocation, cancellation, suspension, modification or limitation of any such Environmental Permits.

(c) Schedule 7.17(c) sets forth (i) a list of all remediation activities with respect to any of the Oil & Gas Assets operated by the Target Group and, to the Company's Knowledge, any of the Non-Operated Assets, in each case that are currently ongoing and (ii) a true, correct and complete list of all remediation activities with respect to any of the Oil & Gas Assets operated by the Target Group and, to the Company's Knowledge, any of the Non-Operated Assets, in each case that (i) have resulted in costs for the Target Group in excess of One Million and No/100 dollars (\$1,000,000.00) (net to the applicable Target Group Member's interest) and (ii) have been conducted in the last three (3) years prior to the Execution Date.

Section 7.18 Insurance. As of the Execution Date, the Company, on behalf of the Target Group, has in place policies of insurance in amounts and scope of coverage as set forth on Schedule 7.18, and each such policy is in full force and effect and all premiums are currently paid in accordance with the terms of such policy. Except as set forth on Schedule 7.18, no claim relating to the Target Group or the Oil & Gas Assets is outstanding under any of the policies set forth on Schedule 7.18, and no carrier of any such policy has asserted any denial of coverage. No Target Group Member has received written notice of cancellation or, to the Company's Knowledge, any threatened cancellation of any such insurance policies or premium increase or alteration of coverage with respect to any such insurance policies.

Section 7.19 Imbalances. Schedule 7.19 sets forth all material Imbalances associated with the Oil & Gas Assets as of the Execution Date.

Section 7.20 Non-Consent Operations. Except as reflected in the before- and after-payout Working Interest and Net Revenue Interest set forth in the Annexes to this Agreement or Schedule 7.23, no operations are being conducted or have been conducted with respect to the Wells set forth on Annex A-2 and the Wells-In-Progress set forth on Annex A-6 as to which a Target Group Member has elected to be a non-consenting party under the terms of the applicable operating agreement and with respect to which the Target Group has not yet recovered its full participation.

Section 7.21 Current Commitments. Schedule 7.21 sets forth, as of the Execution Date, all AFEs received by any Target Group Member in writing or which the Target Group has generated that (a) with respect to the Oil & Gas Assets, relate to (i) drilling, reworking or conducting another material operation with respect to a Well or Well-In-Progress or (ii) the Gathering Systems, including any expansions thereof, (b) are in excess of One Million and No/100 dollars (\$1,000,000.00), net to the Target Group's interest in the Oil & Gas Asset, and (c) are not expired and for which all of the activities anticipated in such AFEs have not been completed by the Execution Date.

Section 7.22 Suspense Funds. Schedule 7.22 lists all Suspense Funds as of the date set forth thereon. Except as withheld in the ordinary course of business, (a) all proceeds from the sale of Hydrocarbons produced from the Oil & Gas Assets are being received by the Target Group in a timely manner and are not being held in suspense, (b) with respect to operations conducted prior to the Execution Date, no amounts payable to any Target Group Member are owed or held in suspense by Third Parties that are Working Interest owners in pooled or unitized units, and (c) the Target Group Members have complied with all escheat or unclaimed property Laws with respect to funds received in connection with ownership of the Assets.

Section 7.23 Payout Balances. Schedule 7.23 contains a list of the status as of the date(s) set forth in such Schedule, of any "payout" balance for the Wells listed on Annex A-2 that are subject to a reversion or other adjustment at some level of cost recovery or payout (or passage of time or other event other than termination of a Lease by its terms), along with the Working Interest and Net Revenue Interest percentage of the applicable Target Group Member of such payout balance (including, in each case, to the extent any such payout balance is due to carried mineral interest owners being subject to a carry to payout) with such list being true and correct in all material respects, assuming the accuracy of the information provided by Third Parties.

Section 7.24 Delivery of Hydrocarbons. No Target Group Member is obligated by virtue of a take or pay payment, advance payment, production payment or other similar payment or commitment, to deliver Hydrocarbons, or proceeds from the sale thereof, attributable to such applicable Target Group Member's aggregate interest in the Oil & Gas Assets at some future time without receiving payment therefor at or after the time of delivery. Except as is disclosed in Schedule 7.19 or Schedule 7.24, as of the respective dates shown thereon, no Target Group Member have received any written notice of deficiency payments under gas contracts for which any Person has a right to take deficiency gas from the Oil & Gas Assets, nor has any Target Group Member received any payments for production which are subject to refund or recoupment out of future production.

Section 7.25 Royalties and Working Interest Payments. Except for the Suspense Funds and any royalty settlements occurring in the ordinary course of business, the Target Group has properly and timely paid, or caused to be paid, all royalties, overriding royalties, production payments, net profits interests and other similar burdens upon, measured by, or payable out of production and other interest owners' revenues or proceeds attributable to sales of Hydrocarbons produced from or attributable to the Oil & Gas Assets in accordance with the applicable Leases and applicable Laws, in each case, to the extent and only to the extent related to periods in which the Target Group owned such Oil & Gas Assets prior to the Execution Date.

Section 7.26 Leases and Fee Minerals.

(a) During the six (6) month period prior to the Execution Date, no Target Group Member has received from any other party to a Lease any written notice from a lessor alleging a continuing or uncured material default on the part of any Target Group Member with respect to such Lease or seeking to terminate such Lease and no event has occurred which (with notice or lapse of time, or both) would constitute a default under any Lease or give any Target Group Member or, to the Company's Knowledge, any other party to any Lease, the right to terminate or modify any Lease. No Target Group Member is, and no other party to any Lease is, in breach of the terms, provisions or conditions of the Leases. No party to any Lease or Right-of-Way or any successor to the interest of such party has filed or, to the Company's Knowledge, has threatened in writing to file any action to terminate, cancel, rescind or procure judicial reformation of any such Lease or Right-of-Way. There are no express unfulfilled drilling obligations under any of the Leases (excluding any drilling obligation necessary to extend such Lease beyond its primary term).

(b) None of the Leases or Fee Minerals that are operated by a Target Group Member or an Affiliate of a Target Group Member and, to the Company's Knowledge with respect to the Leases and Fee Minerals that are Non-Operated Assets, in either case are subject to an outstanding drilling commitment or outstanding condition to drill a well or wells during the primary term thereof (other than ordinary course drilling obligations required to perpetuate a Lease beyond its primary term).

(c) Schedule 7.26(c) sets forth those Leases that are being maintained in full force and effect by the payment of shut-in royalties or other payments in lieu of operations or production.

Section 7.27 Wells.

(a) There is no Well in respect of which any Target Group Member has received any order or written notice from any Governmental Authority requiring that such Well be currently plugged and abandoned and for which such plugging and abandonment requirements have not been completed.

(b) There is no Well operated by the Target Group or any Affiliate of the Target Group or, to the Company's Knowledge, by a Third Party, in either case that has been drilled and completed in a manner that is not within the limits permitted by all applicable Leases, Contracts and Permits with a Governmental Authority.

(c) There are no Oil & Gas Assets that (i) any Target Group Member is currently obligated by Law to plug, dismantle and/or abandon that have not already been plugged, dismantled and/or abandoned in accordance with all applicable Laws, Contracts and Leases or (ii) have been plugged, dismantled or abandoned by any Target Group Member, or to the Company's Knowledge, by any Third-Party operator, in a manner that does not comply in all respects with applicable Law.

(d) No Well is subject to penalties on allowables after the Execution Date because of overproduction.

Section 7.28 Gathering Systems and Rights-of-Way.

(a) The Target Group holds Good and Defensible Title to the Gathering Systems, Rights-of-Way and other material assets of the Target Group (other than the Oil & Gas Interests), as applicable.

(b) No part of the assets comprising the Gathering Systems is located on lands that are not subject to a Right-of-Way or other agreement, easement or surface right held by an entity of the Target Group permitting the location of such assets on the lands covered by such Right-of-Way, other agreement, easement or surface right, and no Target Group Member has received any written notice of default under any instrument creating an interest in any such Right-of-Way, agreement, easement or surface right.

(c) There is not, nor has there been, to the Company's Knowledge threatened in writing, any (i) breach or event of default on the part any Target Group Member with respect to any Right-of-Way, (ii) to the Company's Knowledge, breach or event of default on the part of any other party to any such Right-of-Way or (iii) breach or event that, with the giving of notice or lapse of time or both, would constitute such breach or event of default on the part of any Target Group Member with respect to any such Right-of-Way, or to the Company's Knowledge on the part of any other party thereto.

(d) The assets and properties of the Target Group, taken as a whole, include all of the assets reasonably necessary to access, own and operate the Gathering Systems as currently being operated by the Target Group.

(e) The Gathering Systems are in an operable state of repair adequate to maintain operations as currently conducted by the Target Group, ordinary wear and tear excepted.

(f) There are no gaps (including any gap arising as a result of any breach by any Target Group Member of the terms of any such Rights-of-Way) in the Rights-of-Way for any pipeline and related facilities comprising a part of the Gathering System.

(g) No Target Group Member has acquired any of the Gathering System through the use or threatened use of eminent domain or condemnation.

Section 7.29 Equipment. Except as would not reasonably be expected to have a Material Adverse Effect on the Company, all of the Equipment is in an operable state of repair adequate to maintain normal operations as currently operated and used by the Target Group, in all material respects, ordinary wear and tear excepted, and the Target Group Members collectively have all Rights-of-Way, in each case, that are necessary to access, own and operate the Equipment as currently accessed, owned and operated by the Target Group. The Equipment constitutes, in all material respects, all of the personal property necessary (a) to conduct the business of the Target Group as presently conducted in the ordinary course of business and (b) for the ownership and operation of the business of the Target Group and the Oil & Gas Assets as currently conducted.

Section 7.30 Regulatory Matters.

(a) Each Target Group Member (a) is not a “natural gas company” engaged in the transportation of natural gas in interstate commerce under the Natural Gas Act of 1938, as amended, and has not operated, or provided services, using any of the Oil & Gas Assets in a manner that subjects it, any third-party operator of the Oil & Gas Assets, or any future owner of the Oil & Gas Assets to the jurisdiction of, or regulation by, the FERC (i) as a natural gas company under the Natural Gas Act of 1938 (other than pursuant to a certificate of limited jurisdiction as described below), or (ii) as a common carrier pipeline under the Interstate Commerce Act; and (b) does not hold any general or limited jurisdiction certificate of public convenience and necessity issued by the FERC other than a blanket sale for resale certificate issued by operation of Law or a blanket certificate issued to permit participation in capacity release transactions. No Target Group Member has acquired any of the Oil & Gas Assets through the use or threatened use of eminent domain or condemnation.

(b) All properties and related facilities constituting the Target Group’s properties (including any facilities under development) are not subject to rate regulation or comprehensive nondiscriminatory access by any Governmental Authority under applicable Laws.

(c) No Target Group Member owns, controls, or has under development any (i) refining capacity or (ii) oil or gas transportation infrastructure (other than gathering facilities).

Section 7.31 Officers and Bank Accounts. Schedule 7.31 lists all of the officers, directors, managers, bank accounts, safety deposit boxes and lock boxes (designating each authorized signatory with respect thereto) of the Target Group (the “Bank Accounts”).

Section 7.32 Labor Matters.

(a) The Company has separately provided to Parent a complete and accurate list (such list, the “Target Group Employee List”) of (i) the names of all current employees of the Target Group, indicating whether an employee is a full or part-time employee, overtime classification (*i.e.*, exempt or non-exempt) and whether an employee is in active service or on leave, as well as the nature of, and expected return date from, any such leave and (ii) their current respective base salaries (or with respect to individuals compensated on an hourly or per diem basis, the hourly or per diem rates of compensation), target annual bonuses or other incentive compensation, date of hire, locations of employment, work visa status, job titles and whether the employee is a field or non-field employee. The Company has not, within the past 12 months, (x) transferred (or caused the transfer of) the employment of any employee of the Target Group to any of the Company or any of its Affiliates that is not a Target Group Member, or (y) transferred (or caused the transfer of) the employment of any employee of any Holder or any of its Affiliates other than a Target Group Member to a Target Group Member. In the past ninety (90) days, the Target Group has not materially reduced the compensation or work hours of any of its employees, in each case, for any reason relating to COVID-19.

(b) No Target Group Member is bound by a collective bargaining agreement. There are and within the past three (3) years have been no strikes, work stoppages, slowdowns, or other material labor disputes pending or, to the Company’s Knowledge, threatened against the Target Group. To the Company’s Knowledge, there are and within the past three (3) years have been no ongoing or threatened union organizing activities, material labor arbitrations, unfair labor practice charges or representation or certification proceedings or petitions seeking a representation proceeding, in each case with respect to employees of the Target Group. Within the past three (3) years, there have been no material allegations of sexual, discrimination or other unlawful workplace harassment against any director or officers of the Target Group in their capacity as such. During the past three (3) years, the Target Group has complied in all material respects with all applicable Laws relating to labor, employment, employment relations or practices, equal employment opportunity, nondiscrimination, immigration, wages, hours, fair labor standards, collective bargaining, employee classification, the payment of social security and similar Taxes, occupational safety and health and plant closings. No Target Group Member is a party to, or otherwise bound by, any consent decree with any Governmental Authority relating to employees or employment practices.

Section 7.33 Employee Benefit Plans.

(a) Schedule 7.33(a) sets forth a list of each material Target Employee Benefit Plan. For purposes of this Agreement, (i) a “Target Employee Benefit Plan” means each Employee Benefit Plan that is maintained, sponsored or contributed to (or required to be contributed to) by any Target Group Member and with respect to which the Target Group has any obligation or liability (contingent or otherwise) or to which a member of the Target Group is a party, (ii) an “Employee Benefit Plan” means an “employee benefit plan” (as such term is defined in Section 3(3) of ERISA), and any equity or equity-based, retirement, profit sharing, bonus, incentive, severance, separation, termination, change in control, retention, nonqualified deferred compensation, fringe benefit, vacation, paid time off, medical, dental, life, disability or other employee benefit or compensation plan, program, policy, agreement or arrangement, and (iii) an “ERISA Affiliate” means any entity that together with any Target Group Member would be (or, in the last six years, has been) deemed a “single employer” within the meaning of Section 414 of the Code or under “common control” within the meaning of Section 4001(a) (14) of ERISA.

(b) With respect to each material Target Employee Benefit Plan, the Company has made (or has caused the Target Group to make) available to Parent copies of, as applicable, (i) the current plan document, (ii) the most recent summary plan description provided to participants, (iii) the most recent determination, advisory or opinion letter received from the Internal Revenue Service (the “IRS”), (iv) the most recent annual report (IRS Form 5500 series with all applicable attachments), and (v) any non-routine correspondence since July 1, 2018 with a Governmental Authority relating to the Employee Benefit Plan

(c) (i) No Target Employee Benefit Plan provides post-employment health or life insurance to any current or former employee or other individual service provider of the Target Group, other than as required under Section 4980B of the Code or similar applicable Law, and (ii) no Target Group Member sponsors, maintains, contributes to or has any current or potential liability (including on account of any plan maintained, sponsored, contributed to or required to be contributed to by an ERISA Affiliate) under (A) any “employee pension benefit plan,” as defined in Section 3(2) of ERISA that is subject to Section 302 or Title IV of ERISA or Section 412 or 430 of the Code, or (B) any “multiemployer plan” as defined in Section 4001(a)(3) of ERISA.

(d) With respect to Target Employee Benefit Plans, (i) no actions, suits or claims (other than routine claims for benefits in the ordinary course) are pending or, to the Company’s Knowledge, threatened, (ii) to the Company’s Knowledge, no facts or circumstances exist that could reasonably be expected to give rise to any such actions, suits or claims, and (iii) no administrative investigation, audit or other administrative proceeding by the Department of Labor, the Pension Benefit Guaranty Corporation (the “PBGC”), the IRS or other Governmental Authorities are pending, or, to the Knowledge of the Company, threatened (including, without limitation, any routine requests for information from the PBGC).

(e) Each Target Employee Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the Code has received a favorable determination, advisory, or opinion letter from the IRS and no circumstances exist which would reasonably be expected to adversely affect the qualified status of such plan. Each Target Employee Benefit Plan has been maintained and administered in accordance with its respective terms and in compliance with applicable Laws, including ERISA and the Code, in each case, in all material respects. All material contributions required to be made under the terms of any of the Target Employee Benefit Plans as of the date of this representation have been timely made. To the Company’s Knowledge, no event has occurred and no condition exists that would reasonably be expected to subject the Target Group, either directly or by reason of its affiliation with any ERISA Affiliate, to any material tax, fine, lien, penalty or other liability imposed by ERISA or the Code with respect to any Employee Benefit Plan.

(f) Except (i) as set forth on the Schedules, (ii) as specifically provided in Section 9.8 and (iii) for arrangements entered into with, or at the direction of, Parent or an Affiliate, the consummation of the transactions contemplated by this Agreement or any Related Agreement (either alone or in conjunction with another event) will not (A) entitle any Target Group Employee to any payment or benefit, including any bonus, retention, severance, retirement or similar payment or benefit, (B) accelerate the time of payment or vesting, or trigger any payment or funding (through a grantor trust or otherwise), of compensation or benefits, in each case, under

any Target Employee Benefit Plan, (C) contractually limit or restrict the right to merge, amend or terminate any Target Employee Benefit Plan or (D) increase the amount of compensation or benefits due to, or result in any loan forgiveness for, any current or former employee of the Target Group, in each case, under any Target Employee Benefit Plan.

(g) No amount or benefit that could be, or has been, received (whether in cash, property, the vesting of property or the cancellation of Indebtedness) by any current or former employee, officer or director of the Target Group who is reasonably expected to be a “disqualified individual” within the meaning of Section 280G of the Code would reasonably be deemed to constitute an “excess parachute payment” (as defined in Section 280G(b)(1) of the Code) in connection with the consummation of the transactions contemplated by this Agreement. No Target Employee Benefit Plan provides any employee or individual independent contractor with any gross-up, reimbursement or indemnification in respect of any Taxes imposed by Sections 4999 or 409A of the Code.

(h) Each Target Employee Benefit Plan that constitutes a “nonqualified deferred compensation plan” within the meaning of Section 409A of the Code has been documented and operated in all material respects in compliance with Section 409A of the Code since January 5, 2005 or such later date on which such Target Employee Benefit Plan became subject to Section 409A of the Code.

(i) None of the Target Employee Benefit Plans covers employees or individual service providers of the Target Group who reside outside of the United States or perform, or performed, services primarily outside the United States for the Target Group Members.

Section 7.34 Bonds; Letters of Credit and Guarantees

(a) Schedule 7.34 identifies the bonds, letters of credit, cash collateral and guarantees posted (or supported) by any Target Group Member with respect to the Oil & Gas Assets.

(b) Schedule 7.34(b) identifies all sinking funds, reserves, escrows, cash deposits, financial instruments, surety agreements and similar agreements, guarantees and other items of credit support that any Target Group Member is liable for or is binding on any of the Oil & Gas Assets.

(c) As of the Closing, except as set forth on Schedule 7.34 and Schedule 7.34(b), neither Parent nor any Target Group Member has any obligation (whether pursuant to applicable Law or contract or otherwise) to post any surety bond, letter of credit, cash collateral, guarantee or other form of support (credit or otherwise) with respect to any Target Group Member or the Oil & Gas Assets.

Section 7.35 Special Warranty. Effective as of the Closing Date, the Company hereby represents and warrants the Target Group’s Defensible Title to the Oil & Gas Interests, subject to Permitted Encumbrances, unto Parent against the lawful claims of all Persons claiming the same, or any part thereof, in each case, by through and under the Target Group and its Affiliates, but not otherwise. For the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, the Title Threshold Amount and the Defect Deductible Amount shall in no way limit any claim by Parent pursuant to this Section 7.35.

Section 7.36 Casualty Losses. There have been no Casualty Losses since the Balance Sheet Date with respect to any Oil & Gas Assets with damages estimated to exceed One Million and No/100 dollars (\$1,000,000.00) net to the interest of the applicable Target Group Members. To the Company's Knowledge, there is no Proceeding for condemnation or taking under right of eminent domain (whether permanent, temporary, whole or partial) with respect to any Oil & Gas Asset or portion thereof.

Section 7.37 Hedging Contracts. Schedule 7.37, Table labeled "Company Current Hedge Volume," summarizes the Company's current Hedge Contracts (each such Hedge Contract, an "Existing Hedge Contract"), and Schedule 7.37 describes Hedge Contracts that the Company intends, as of the Execution Date, to execute on or after the Execution Date and prior to August 31, 2021 (each such intended Hedge Contract, a "Specified Hedge Contract"). All such Specified Hedge Contracts shall be entered into in accordance with applicable Laws, and in accordance with the investment, securities, commodities, risk management and other policies, practices and procedures employed by the Company. The Company has duly performed in all material respects all of its respective obligations under the Specified Hedge Contracts to the extent that such obligations to perform have accrued, and, to the Company's Knowledge, there are no material breaches, violations, collateral deficiencies, requests for collateral or demands for payment (except for ordinary course margin deposit requests) or defaults or allegations or assertions of such by any party thereunder.

Section 7.38 Intellectual Property. (a) Each Target Group Member owns, or has valid licenses or other rights to use, all Intellectual Property necessary for the operation of its business, subject to any limitations contained in the agreements governing the use of the same, free and clear of all Liens (other than Permitted Encumbrances), (b) no Holder or Target Group Member has received written notice since July 1, 2018 challenging the use thereof, (c) no Holder or Target Group Member has received written notice since July 1, 2018 that the conduct of the Target Group's business is infringing, misappropriating or otherwise violating the Intellectual Property of any other Person, (d) to the Company's Knowledge, no third party is infringing on any Intellectual Property owned by any Target Group Member in any material respect and (e) no Holder or Target Group Member has received since July 1, 2018 any written notice of any default or any event that with notice or lapse of time, or both, would constitute a default under any material Intellectual Property license to which any Target Group Member is a party or by which it is bound.

Section 7.39 Cybersecurity and Privacy. Each Target Group Member (a) has maintained a reasonable cybersecurity and privacy program that complies in all material respects with applicable cybersecurity and privacy laws and (b) implements and maintains commercially reasonable measures to maintain cybersecurity and protect privacy. To the Company's Knowledge, since January 1, 2018, (i) no Target Group Member has experienced a security breach of its information technology systems and has not breached its cybersecurity or privacy programs in any material respect and (ii) there are no claims, assertions or investigations pending or threatened by or against any Target Group Member regarding cybersecurity or privacy matters.

Section 7.40 Bankruptcy. There are no bankruptcy, insolvency, receivership or similar Proceedings against any Target Group Member. Each Target Group Member is now Solvent and will not be rendered insolvent by any of the transactions contemplated by this Agreement or any Related Agreement.

Section 7.41 Specified Matters. There are no Losses incurred by, suffered by or owing by the Target Group as of the Closing caused by, arising out of, or resulting from the following matters, to the extent attributable to the ownership, use or operation of any of the Oil & Gas Assets:

(a) except with respect to any Casualty Losses, any third-party injury or death, or damage of third-party properties (excluding any such property damage that is related to or caused by any Environmental Defect or properly charged or chargeable to the joint account by the operator under the applicable operating or unit agreement) occurring on or with respect to the ownership or operation of any Oil & Gas Assets prior to the Closing Date;

(b) any material civil fines or penalties or criminal sanctions imposed on a Target Group Member, to the extent resulting from any pre-Closing violation of Law (including any Environmental Law); and

(c) any transportation or disposal of Hazardous Materials (other than Hydrocarbons) from any Oil & Gas Asset to a site that is not an Oil & Gas Asset prior to Closing that would be in material violation of applicable Environmental Law or that would arise out of a material liability under applicable Environmental Law (clauses (a) through (c), collectively, the “Specified Matters”).

Section 7.42 Investment Intent; Independent Investment Decision.

(a) Each Holder: (i) is, subject to compliance with applicable Law, acquiring the Per Unit Stock Consideration for its own account with the present intention of holding such shares of Parent Common Stock for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act of 1933, as amended (the “Securities Act”) or state securities laws; (ii) understands that the shares of Parent Common Stock to be issued in the Merger will, upon issuance, be characterized as “restricted securities” and have not been registered under the Securities Act or any applicable state securities laws, and until such time as such shares of Parent Common Stock been registered pursuant to the provisions of the Securities Act, or such shares of Parent Common Stock are otherwise eligible for resale under the Securities Act (including pursuant to Rule 144 promulgated thereunder) without any restriction as to the number of Securities as of a particular date that can be immediately sold, such shares of Parent Common Stock will bear a restrictive legend as set forth on Schedule 7.42; (iii) is an “accredited investor,” as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act, or either alone, or together with its representatives, has sufficient knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Parent Common Stock, and has so evaluated the merits and risks of such investment in the Parent Common Stock; and (iv) is able to bear the economic risk of an investment in the Parent Common Stock and, at the present time, is able to afford a complete loss of such investment.

(b) Each Holder has independently evaluated the merits of its decision to invest in the Parent Common Stock pursuant to this Agreement, and such Holder has confirmed that it has not relied on the advice of any other Person's business and/or legal counsel in making such decision (except for its representatives, if any). Each Holder understands that nothing in this Agreement or any other materials presented by or on behalf of Parent to the Company or any Holder in connection with its investment in the Parent Common Stock constitutes legal, tax or investment advice. Each Holder has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its investment in the Parent Common Stock.

Section 7.43 No Additional Representations. Notwithstanding anything contained in this Agreement to the contrary, the Company represents, acknowledges and agrees that neither Parent nor any other Person has made or is making any representations or warranties relating to Parent or its Subsidiaries whatsoever, express or implied, beyond those expressly given by Parent in Article VIII, including any implied representation or warranty as to the accuracy or completeness of any oral or written information regarding Parent furnished or made available to the Company, or any of its Representatives and that the Company has not relied on any such other representation or warranty not set forth in this Agreement. Without limiting the generality of the foregoing, the Company acknowledges that no representations or warranties are made with respect to (a) any projections, forecasts, estimates, budgets or prospect information that may have been made available to the Company or any of its Affiliates or Representatives (including in certain "data rooms," "virtual data rooms," management presentations or in any other form in expectation of, or in connection with, the transactions) and (b) except for the representations and warranties made by Parent in Article VIII, any oral or written information presented to the Company or any of its Affiliates or Representatives in the course of their due diligence investigation of Parent, the negotiation of this Agreement or in the course of the transactions contemplated hereby.

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES REGARDING PARENT

Except as set forth in: (a) the Parent SEC documents filed with the SEC after December 31, 2020 and prior to the date of this Agreement (but (i) excluding any disclosure contained in any such Parent SEC Reports under the heading "Risk Factors" or "Cautionary Note Regarding Forward-Looking Statements" or similar headings (other than any historical, factual information contained within such headings, disclosures or statements) and (ii) without giving effect to any amendment thereof or supplement thereto filed with, or furnished to the SEC on or after the date hereof) but only to the extent (A) such Parent SEC Reports are publicly available on EDGAR and (B) the relevance of the applicable disclosure as an exception to the applicable representations and warranties is reasonably apparent on the face of such disclosure or (b) the Schedules (with the applicability of any exceptions determined in accordance with Section 14.12 of this Agreement), Parent hereby represents and warrants to the Company as of the Execution Date and as of the Closing Date:

Section 8.1 Organization. Parent is a corporation, duly organized, validly existing, and in good standing under the Laws of Delaware and has the requisite corporate power to carry on its business as now being conducted. Parent has all requisite power and authority to own, lease and operate its properties, rights or assets, carry on its businesses as now being conducted, and to carry out the transactions contemplated by this Agreement.

Section 8.2 Authority.

(a) Parent has all requisite power and authority to execute and deliver this Agreement and the Related Agreements to which it is or will be a party and to perform its obligations hereunder and thereunder. The execution, delivery, and performance of this Agreement and the Related Agreements to which Parent, is or will be a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all requisite action on the part of Parent and no other proceedings on the part of Parent are necessary to approve this Agreement or to consummate the transactions contemplated hereby, subject, in the case of the consummation of the transactions contemplated hereby, to the receipt of the Parent Stockholder Approval.

(b) The Parent Board, at a meeting duly called and held at which all directors of Parent were present, duly and unanimously adopted resolutions (i) determining that the terms of this Agreement and the transactions contemplated hereby are fair and in the best interests of Parent and the Parent Stockholders, (ii) approving and declaring advisable this Agreement and the transactions contemplated hereby, (iii) directing that the issuance of Parent Common Stock in connection with the Merger be submitted to the Parent Stockholders for approval (the "Stock Issuance"), and (iv) resolving to recommend that the Parent Stockholders vote in favor of the approval of the Stock Issuance (the "Parent Proposal"), which resolutions have not been subsequently rescinded, modified or withdrawn in any way, except as may be permitted by Section 9.15.

(c) The Parent Stockholder Approval is the only vote of the holders of any class or series of Parent Capital Stock or the holders of any other Securities of Parent that is required by Law, the rules and regulations of the NYSE or the Parent's Governing Documents in connection with the consummation of the transactions contemplated hereby, including the issuance of Parent Common Stock in connection with the Merger.

Section 8.3 Enforceability. This Agreement and each Related Agreement to which Parent is or will be a party has been duly and validly executed and delivered by Parent and, assuming that this Agreement and each Related Agreement has been duly and validly executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of Parent, enforceable against it in accordance with its terms, subject to (a) applicable bankruptcy, insolvency, reorganization, moratorium, and other similar Laws of general application from time to time in effect that affect creditors' rights generally, (b) general principles of equity, and (c) the power of a court to deny enforcement of remedies generally based upon public policy.

Section 8.4 No Violation or Breach. Assuming receipt of all applicable consents required in connection with the consummation of the transactions contemplated hereby, neither the execution and delivery of this Agreement by Parent nor the Related Agreements to which Parent is or will be a party nor the consummation of the transactions and performance of the terms and conditions hereof and thereof by Parent will (a) violate or conflict with any provision of the Parent's Governing Documents, (b) subject to the filings, notices, waiting periods or approvals

contemplated by Section 8.2 and Section 8.6 and obtaining the Parent Stockholder Approval, violate or conflict with any Laws applicable to Parent or any of its Subsidiaries or any of their respective Assets, (c) subject to obtaining the Third-Party consents and approvals set forth in Schedule 8.4 prior to the Closing, violate, conflict with, or result in a breach of any provision of, or constitute a default under, or trigger any obligation to repurchase, redeem or otherwise retire Indebtedness under, or result in the termination of, or accelerate the performance required by, or result in a right of termination, cancellation, guaranteed payment or acceleration of any obligation or the loss of a benefit under, or result in the creation of any Lien (other than a Permitted Encumbrance) upon any of the Parent's Assets or any of the Parent's Subsidiaries pursuant to any provisions of any mortgage, indenture, deed of trust, permit, concession, lease, instrument, obligation or other Contract of any kind to which Parent or any of its Subsidiaries is now a party or by which it or any of its Assets may be bound, or (d) result in the creation of any Lien (other than a Permitted Encumbrance) upon any of the properties or assets of Parent or any of the Parent's Subsidiaries, except in the case of the foregoing clauses (b), (c) and (d) for any breach, violation, conflict, termination, default, acceleration, creation, change, conflict or Lien that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Parent.

Section 8.5 Consents. No material consent, approval, authorization, or permit of, or filing with or notification to, any Person is required for or in connection with the execution and delivery of this Agreement by Parent (or any Related Agreement to which Parent is or will be a party) or for or in connection with the consummation of the transactions and performance of the terms and conditions contemplated hereby and thereby, including, without limitation, the issuance of Parent Common Stock in connection with the Merger, except for (i) such filings authorizations or approvals as may be required under the HSR Act, (ii) such filings and approvals as are required to be made or obtained under the securities or "Blue Sky" laws of various states in connection with the issuance of Parent Common Stock pursuant to this Agreement, and (iii) Parent Stockholder Approval.

Section 8.6 Litigation. Neither Parent nor any of its assets are subject to any pending or, to Parent's Knowledge, threatened Proceeding at law or in equity or any order, injunction, judgment or decree of a Governmental Authority which could reasonably be expected to have the effect of restricting, making illegal or otherwise prohibiting (a) Parent's ability to perform its obligations under this Agreement or the Related Agreements or (b) the consummation of the transactions contemplated by this Agreement and the Related Agreements.

Section 8.7 Bankruptcy. There are no bankruptcy, reorganization or arrangement proceedings pending, being contemplated by or, to Parent's Knowledge, threatened against Parent or any of its Affiliates.

Section 8.8 Brokerage Arrangements. Except for Goldman Sachs & Co. LLC, Parent and its Affiliates have not entered into (directly or indirectly) any Contract with any Person that would require the payment by Parent or any of its Subsidiaries of a commission, brokerage, "finder's fee" or other similar fee in connection with this Agreement, the Related Agreements or the transactions contemplated hereby or thereby.

Section 8.9 Solvency. Assuming and subject to the accuracy of the representations and warranties in Articles VI and VII, at and immediately after the Closing, and after giving effect to the transactions contemplated by this Agreement, including the receipt of any financing, any repayment or refinancing of debt, payment of all amounts required to be paid in connection with the consummation of the transactions contemplated hereby, and payment of all related fees and expenses, the Parent Group will be Solvent. No transfer of property is being made and no obligation is being incurred by Parent in connection with the transactions contemplated by this Agreement and the Related Agreements with the intent to hinder, delay or defraud either present or future creditors of the Parent Group or the Target Group.

Section 8.10 Funds. Parent will have on the Closing Date sufficient unrestricted cash on hand sufficient to pay the Adjusted Cash Consideration and all of Parent's and its Affiliates' fees and expenses associated with the transactions contemplated in this Agreement. Parent acknowledges and agrees that the obligations of Parent under this Agreement and the Related Agreements are not in any way contingent upon or otherwise subject to Parent's consummation of any financing arrangement or obtaining any financing or the availability, grant, provision or extension of any financing to Parent. Parent acknowledges and agrees that in no event is the receipt or availability of any funds of financing (including the Debt Financing) by any member of the Parent Group a condition to the Closing.

Section 8.11 Capitalization.

(a) As of the date of this Agreement, the authorized capital stock of Parent (the "Parent Capital Stock") consists solely of: (i) 1,250,000,000 shares of Parent Common Stock and (ii) 10,000,000 shares of preferred stock, par value \$0.01 per share (the "Parent Preferred Stock"). As of the date of this Agreement, (i) 676,999,459 shares of Parent Common Stock are issued and outstanding, (ii) 44,353,224 shares of Parent Common Stock are issued and held in treasury of Parent, (iii) no shares of Parent Preferred Stock are issued and outstanding and no shares of Parent Preferred Stock are held in treasury, and (iv) 12,675,568 shares of Parent Common Stock are reserved for issuance upon settlement or exercise of previously issued restricted stock units (the "Parent RSUs"), performance units (the "Parent PUs") and options (the "Parent Options") under the Parent's 2013 Incentive Plan, as amended (the "Parent Stock Incentive Plan"). All issued and outstanding shares of Parent's Capital Stock, and all shares that may be issued or granted pursuant to the exercise of the Parent Options or upon the vesting of the Parent PUs and Parent RSUs are or will be fully paid and non-assessable, and were not issued in violation of any preemptive rights, resale rights, rights of first refusal or similar rights.

(b) Except as set forth in Section 8.11(a), as of the Execution Date, there are no outstanding or authorized: (i) options, profit interest units, phantom units, restricted units, unit appreciation rights, warrants, preemptive rights, subscriptions, calls, or other rights, convertible securities, exchangeable securities, agreements, claims or commitments of any character obligating Parent or any of its Subsidiaries to (1) issue, transfer, sell, or make any payment with respect to any shares of Capital Stock or other equity or voting interest in, Parent or any of its Subsidiaries or securities convertible into, exchangeable for, exercisable for, or that correspond to, such shares or equity or voting interests, (2) grant, extend or enter into any agreement or arrangement related to any the same or any such equity securities, or (3) any commitment to authorize, issue or sell the same or any such equity securities, except pursuant to

this Agreement, and except for securities issued pursuant to employee benefit plans or arrangements, including options issued pursuant to Parent stock option plans and awards payable in Parent Common Stock, (ii) obligations of Parent or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Capital Stock of Parent or any of its Subsidiaries or any such securities or agreements listed in clause (i) of this sentence, except as required by the terms of any employee or director options or other stock based awards, or (iii) voting trusts or similar agreements or understandings to which Parent or any of its Subsidiaries is a party with respect to the voting of the Capital Stock or other equity interest of Parent or any of its Subsidiaries.

(c) Neither Parent nor any Subsidiary of Parent has outstanding bonds, debentures, notes or other similar obligations, the holders of which have the right to vote (or which are convertible into or exercisable for Securities having the right to vote) with the stockholders of Parent on any matter.

(d) Parent is not party to any Contract that obligates it to (and does not otherwise have any obligation to) register for resale any debt or equity interests of Parent.

Section 8.12 Parent Common Stock. Parent has, and at Closing will have, sufficient duly authorized shares of Parent Common Stock to enable it to issue the Per Unit Stock Consideration to Holders.

Section 8.13 Issuance of Per Unit Stock Consideration. The shares of Parent Common Stock to be issued pursuant to the Merger, when issued in accordance with the terms of this Agreement will be duly authorized, validly issued, fully paid, non-assessable and not subject to any preemptive rights, and will be free and clear of all Liens and restrictions other than the restrictions imposed by applicable federal and state securities Laws and, with respect to any shares of Parent Common Stock held in the Defect Escrow Account, except for the terms of the Escrow Agreement. Assuming the accuracy of the representations and warranties of the Company contained in this Agreement, the sale and issuance of the Per Unit Stock Consideration pursuant to this Agreement are exempt from the registration requirements of the Securities Act.

Section 8.14 Parent SEC Reports; Financial Statements.

(a) Parent has filed or furnished all forms, statements, schedules, reports and other documents with the SEC required to be filed or furnished by it since January 1, 2020, and Parent has made available to Holders via EDGAR all such forms, reports and other documents. All such forms, reports and other documents, including any audited or unaudited financial statements and any notes thereto or schedules included therein (including those that Parent may file after the Execution Date and prior to the Closing Date) are referred to herein as the “Parent SEC Reports.” The Parent SEC Reports (i) were filed on a timely basis, (ii) comply in all material respects with the applicable requirements of the Exchange Act and the rules and regulations of the SEC thereunder and (iii) did not, at the time they were filed (except to the extent corrected or superseded by a subsequent Parent SEC Report), (A) in the case of any registration statement, contain any 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 or (B) in the case of Parent SEC Reports other than registration statements, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) As of their respective dates, the financial statements included in the Parent SEC Reports (i) comply in all material respects with applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto, (ii) were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of unaudited statements, subject to normal year-end audit adjustments or otherwise as permitted by Form 10-Q of the SEC), and (iii) fairly present (subject in the case of unaudited statements to normal, recurring and year end audit adjustments) in all material respects the consolidated financial position of Parent as of the dates thereof and the consolidated results of its operations and cash flows for the periods then ended.

(c) Neither Parent nor any member of the Parent Group has any liabilities of any nature, whether or not accrued, contingent, absolute or otherwise, that would be required to be set forth or reserved for on a balance sheet of the Parent Group prepared in accordance with GAAP, except for liabilities (i) as and to the extent specifically disclosed, reflected or reserved against in Parent's consolidated balance sheet (or the notes thereto) as of December 31, 2020, included in the Parent SEC Report filed or furnished prior to the Execution Date, (ii) incurred in the ordinary course of business since December 31, 2020, (iii) incurred in connection with this Agreement and the transactions contemplated hereby, or (iv) that are immaterial to the Parent Group, taken as a whole.

Section 8.15 NYSE Listing. The Parent Common Stock is listed on the NYSE, and Parent has not received any notice of delisting. No judgment, order, ruling, decree, injunction or award of any securities commission or similar securities regulatory authority or any other Governmental Authority, or of the NYSE, preventing or suspending trading in any Securities of Parent has been issued, and no Proceedings for such purpose are, to the knowledge of Parent, pending, contemplated, or threatened.

Section 8.16 Internal Controls and Procedures.

(a) Parent maintains "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that has been designed by, or under the supervision of, its principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and that include those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of Parent; (ii) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with GAAP and that receipts and expenditures of Parent are being made only in accordance with the authorizations of management and the directors of Parent; (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Parent's assets that could be material to Parent's financial statements; and (iv) provide reasonable assurance that the interactive data in extensible business reporting language incorporated by reference in the Parent SEC Reports fairly presents the required information in all material respects and has been prepared in accordance with the SEC's rules and guidelines applicable thereto.

(b) Parent maintains “disclosure controls and procedures” (as defined in Rule 13a-15(e) of the Exchange Act) that are designed to ensure that information required to be disclosed by Parent in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to Parent’s management as appropriate to allow timely decisions regarding required disclosure. Parent has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act and such disclosure controls and procedures were effective as of the end of Parent’s most recently completed fiscal quarter.

Section 8.17 Form S-3. As of the Execution Date, Parent is eligible to register the resale of the shares of Parent Common Stock comprising the Per Unit Stock Consideration under Form S-3 promulgated under the Securities Act.

Section 8.18 No Additional Representations. Notwithstanding anything contained in this Agreement to the contrary, Parent represents, acknowledges and agrees that neither the Target Group Members nor any other Person has made or is making any representations or warranties relating to the Target Group Members whatsoever, express or implied, beyond those expressly given by the Company in Article VII, including any implied representation or warranty as to the accuracy or completeness of any oral or written information regarding the Target Group Members furnished or made available to Parent, or any of its Affiliates or Representatives and that Parent has not relied on any such other representation or warranty not set forth in this Agreement. Without limiting the generality of the foregoing, Parent acknowledges that no representations or warranties are made with respect to (i) any projections, forecasts, estimates, budgets or prospect information that may have been made available to Parent or any of its Affiliates or Representatives (including in certain “data rooms,” “virtual data rooms,” management presentations or in any other form in expectation of, or in connection with, the transactions); and (ii) except for the representations and warranties made by the Company in Article VII, any oral or written information presented to Parent or any of its Affiliates or Representatives in the course of their due diligence investigation of the Target Group Members, the negotiation of this Agreement or in the course of the transactions contemplated hereby.

ARTICLE IX
ADDITIONAL AGREEMENTS AND COVENANTS

Section 9.1 Interim Covenants: Site Access.

(a) Affirmative Covenants of the Target Group. From the Execution Date until the Closing Date (or, if earlier, the date this Agreement is terminated pursuant to Section 13.1), except as set forth on Schedule 9.1(a) or as otherwise contemplated or permitted by this Agreement (including Schedule 9.1(b)) or as consented to in writing (including by email in accordance with Section 14.1) by Parent (which consent shall not be unreasonably withheld, delayed or conditioned), the Company shall, and shall cause each other Target Group Member to:

(i) operate the Target Group's business and the Oil & Gas Assets in the ordinary course in all material respects consistent with past practice and subject to the terms of this Agreement; provided that, for the avoidance of doubt, compliance with the Development Plan shall be deemed to be in satisfaction and compliance with this Section 9.1, *provided, further, however*, that this Section 9.1(a)(i) shall not prohibit the Company and its Subsidiaries from taking commercially reasonable actions outside of the ordinary course or not consistent with past practice in response to the COVID-19 pandemic; provided further, however, that, prior to taking any such action outside of the ordinary course or that is not consistent with past practice, the Company shall consult with Parent and consider in good faith the views of Parent regarding any such proposed action;

(ii) maintain the books of account and records relating to the Target Group and the Oil & Gas Assets in the usual, regular and ordinary manner, in accordance with its usual accounting practices;

(iii) preserve substantially intact the present business organization of the Target Group;

(iv) use its commercially reasonable efforts to keep available the services of their current officers and key employees and preserve in all material respects the present relationships with current officers and key employees, key independent contractors, creditors, customers and suppliers, in each case, of each Target Group Member (*provided, however*, that such obligation shall not require any financial concessions to such individuals or entities);

(v) maintain the Bank Accounts in the ordinary course of business, consistent with past practice;

(vi) use its commercially reasonable efforts to maintain insurance coverage on the Oil & Gas Assets set forth on Schedule 7.18 in the amounts and of the types set forth on Schedule 7.18 or, upon renewal thereof, in similar amounts and types to the extent then available on commercially reasonable terms and prices;

(vii) use its commercially reasonable efforts to maintain all material Permits which have been maintained by any Target Group Member as of the Execution Date (if any) in effect that are necessary or required to operate the Oil & Gas Assets that are currently operated by a Target Group Member or otherwise in connection with the ownership of the Oil & Gas Assets;

(viii) use its commercially reasonable efforts to maintain all Credit Support, in each case, to the extent maintained by any Target Group Member as of the Execution Date (if any) and required to own and/or operate the Oil & Gas Assets in the ordinary course consistent with past practices;

(ix) provide Parent with a copy of any AFE or similar request from a third party with respect to the Oil & Gas Assets as soon as is reasonably practicable, and thereafter reasonably consult with Parent regarding whether or not the applicable Target Group Member should elect to participate in such operation; *provided*, that with respect to any AFE or similar request, (A) Parent agrees that it will (i) timely respond to any written request for consent pursuant to this Section 9.1 and (ii) consent to any written request for approval of any AFE or similar request that Parent reasonably considers to be economically appropriate; and (B) in the event the Parties do not agree on or before the fifteenth (15th) Business Day (unless a shorter time is reasonably required by the circumstances or the applicable joint operating agreement) of Parent's receipt of any consent request as to whether or not the applicable Target Group Member should elect to participate in such operation, only with respect to any AFE or similar request that is reasonably estimated to be for an amount equal to or in excess of Two Million and No/100 dollars (\$2,000,000.00) (net to the Target Group's interest in the Oil & Gas Assets), Parent's decision shall control;

(x) keep Parent reasonably apprised of any drilling, re-drilling, completion or other material field operations proposed or conducted with respect to any Oil & Gas Assets;

(xi) provide Parent by email to Andy_Huggins@swm.com with its daily ordinary course of business drilling, completion, production and flowback reports, in Excel format if available;

(xii) notify Parent if any Lease terminates (other than the expiration of the primary term of a Lease in accordance with its terms), promptly upon learning of such termination and to the extent termination of any such Lease could be avoided by the payment of a Lease extension payment, consult with Parent regarding any determination of the Company to renew or otherwise extend, or to not renew or otherwise extend, the term of such Lease, and if Parent elects to extend the term of such Lease, make such Lease extension payment as may be necessary in order to effect any such extension;

(xiii) promptly notify Parent of any proposed unitization, communitization and/or similar arrangements and/or applications or any well proposals of which any Target Group Member becomes aware, and not protest such proposed unitization, communitization and/or similar arrangement and/or application without Parent's prior written consent;

(xiv) timely (A) file or cause to be filed Tax Returns required by Law to be filed by any Target Group Member on or before the Closing Date, and (B) pay or cause to be paid all Taxes of the Target Group that become due and payable on or before the Closing Date; and

(xv) provide Parent with a copy of any other material notices received from any Governmental Authority pertaining to the Oil & Gas Assets or the Target Group.

(b) Negative Covenants of the Target Group. Without limiting Section 9.1(a), except (1) as set forth on Schedule 9.1(b), (2) as required by Law, (3) for operations covered by and consistent with the AFEs described on Schedule 7.21, (4) ordinary course leasing activities or (5) as consented to in writing (including by email in accordance with Section 14.1) by Parent (which consent shall not be unreasonably withheld, delayed or conditioned), the Company shall not (and shall cause its Subsidiaries to not):

(i) (A) enter into any new line of business, or (B) incur or commit to any capital expenditures, or any obligations or liabilities in connection with any capital expenditures, other than capital expenditures and obligations or liabilities incurred or committed to in accordance with, and in an amount not greater in the aggregate than the amount contemplated by the Company's capital budget set forth in Schedule 9.1(b)(i) plus an aggregate fifteen percent (15%) amount in excess of such budget for all such items;

(ii) amend its certificate of formation, limited liability company agreement, certificate of incorporation or bylaws or similar organizational documents, except as contemplated by the transactions contemplated hereby;

(iii) except for (A) any distributions between wholly owned Subsidiaries of the Company or any distributions from a partially owned Subsidiary of the Company solely to a wholly owned Subsidiary of the Company, and (B) distributions to the Company from its Subsidiaries, declare, set aside or pay any distributions in respect of its equity securities, or split, combine or reclassify any of its equity securities or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for any of its equity securities, or purchase, redeem or otherwise acquire, directly or indirectly, any of its equity securities;

(iv) (A) adjust, split, combine or reclassify any Membership Interests, Securities or other ownership interest in any Target Group Member or (B) issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of (x) any Membership Interests or other Securities or any other ownership interest in any Target Group Member, (y) any securities convertible into or exchangeable or exercisable for any such Membership Interests, Securities or other ownership interest or (z) any rights, commitments, warrants or options to acquire or with respect to any such Membership Interests, Securities or other ownership interest or securities convertible or exchangeable into any such Membership Interests, Securities or other ownership interest, in each case, except for any forfeiture and repurchase of Company Units, including any Incentive Units and incentive tracking units related thereto or phantom equity pool units, by the holders thereof in connection with any vesting event in order to satisfy Tax obligations, in each case, generally consistent with the Company's past practice;

(v) (A) grant any increase in the compensation or benefits payable or to become payable by any Target Group Member to any current or former officer, employee, individual providing services as an independent contractor or director, (B) adopt, enter into, amend, terminate or otherwise increase or accelerate the payment or vesting of the amounts, benefits or rights payable or accrued (or to become payable or accrued) under, any Target Employee Benefit Plan (or any plan, program, or agreement that would be a Target Employee Benefit Plan if in effect on the date hereof); (C) grant, pay, award or increase any severance, retention, change in control, termination or similar pay or benefit to any current or former officer, director or employee of any Target Group

Member; (D) grant any stock options, restricted stock awards, restricted stock units, performance units, or other equity or equity-based awards (including phantom equity awards); (E) promote or hire any employee; (F) terminate any employee (other than for "cause"); (G) waive the restrictive covenant obligations of any employee of any Target Group Member; except, in the case of clause (A), (B), (C) and (D), to the extent required by Law or required by the terms of any Target Employee Benefit Plan;

(vi) (A) change any method of Tax or accounting principles, practices or methods or systems of internal accounting controls in effect as of the date of this Agreement or (B) adopt or change any taxable or fiscal year or period, except in each case as required by GAAP or applicable Laws (or as required to conform to any changes in statutory or regulatory accounting rules (including GAAP or regulatory requirements with respect thereto)) and as concurred to by the independent auditors of the Company;

(vii) (A) other than as required by applicable Laws, make, change, rescind or revoke any material Tax election; (B) amend any material Tax Return, (C) settle or compromise any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes; (D) agree to an extension (other than automatic extensions and extensions obtained in the ordinary course of business) or waiver of any statute of limitations with respect to the assessment or determination of any Taxes; (E) enter into any closing agreement related to any material Taxes or (F) surrender any right to claim any material Tax refund;

(viii) acquire by merging or consolidating with, by purchasing an equity interest in (other than investments in wholly owned Subsidiaries of the Company) or by purchasing all or any portion of the assets of, or by any other manner, any Person or other business organization, division or business of such Person, other than (A) the execution of new oil and gas leases necessary for the Development Plan, and (B) any acquisitions that are in the ordinary course and contemplated by the Company's capital budget set forth in Schedule 9.1(b)(i);

(ix) sell, lease, exchange, transfer or otherwise dispose of, or agree to sell, lease, exchange, transfer or otherwise dispose of, any of the Assets of any Target Group Member, except (A) idled assets, (B) dispositions of inventory or worn-out or obsolete equipment in the ordinary course of business consistent with past practice or (C) the sale of Hydrocarbons in the ordinary course of business;

(x) mortgage, pledge, hypothecate, grant any security interest in, or otherwise subject to any other Lien other than Permitted Encumbrances, any material assets of any Target Group Member;

(xi) (A) except for the payment, discharge or satisfaction of liabilities or obligations in accordance with the terms of Material Contracts as in effect on the date of this Agreement or entered into after the date of this Agreement in the ordinary course of business consistent with past practice and not in violation of this Agreement, or except as set forth in clause (B) below, pay, discharge or satisfy any material claims (including claims of equity holders), action, proceeding (including any state or federal

regulatory proceeding), liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise) where such payment, discharge or satisfaction would require any material payment, other than the payment of any final, nonappealable judgment, or (B) compromise, settle, grant any material waiver or release relating to any (x) Proceeding, other than the settlement or compromise of any claim where the amount paid or to be paid, together with the aggregate of all other amounts paid or to be paid in all other settlements or compromises of all other litigation claims (whether in the same or any other matter or with any other party), does not exceed one million and No/100 dollars (1,000,000.00) in the aggregate and (y) no Target Group Member admits any liability, and (z) no restrictions are imposed on the business of the Target Group;

(xii) engage in any transaction with (except pursuant to agreements in effect at the time of this Agreement insofar as such agreements are disclosed in Schedule 9.1(b)(xii)), or enter into any agreement, arrangement, or understanding with, directly or indirectly, any of the Company's Affiliates (other than any Subsidiary of the Company) or any Person that holds or owns five percent (5%) or more of the shares of the Company's capital stock (or any Affiliate of any such Person);

(xiii) take (or omit to take) any action that would, or would reasonably be expected to, result in any of its representations and warranties set forth in this Agreement becoming untrue in a manner that would give rise to the failure of the closing conditions set forth in Section 12.2(a), or that would in any material respect impede, interfere with, hinder or delay the consummation of the transactions contemplated hereby;

(xiv) adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of any Target Group Member;

(xv) (A) incur, assume or guarantee, endorse or otherwise become liable for any Indebtedness for borrowed money other than (1) indebtedness owing solely between or among the Company and its Subsidiaries, (2) indebtedness associated with bonds, letters of credit, surety or similar obligations incurred in the ordinary course of business in connection with the operation of the Company's or its Subsidiaries' oil and gas properties and (3) other indebtedness in an amount incurred since the date of this Agreement not to exceed Five Million and No/100 Dollars (\$5,000,000.00); (B) except in the ordinary course of business consistent with past practice, repurchase, redeem, repay or otherwise acquire or retire any bonds, debentures, notes or other material indebtedness or other liability other than repayments of indebtedness or other liabilities at stated maturity; (C) make any loans, advances or capital contributions to, or investments in, any other Person, other than expense advances in the ordinary course of business and/or loans made under any Target Group Member's 401(k) plan in accordance with the existing terms thereof; (D) enter into a swap, futures or derivatives transaction except hedging activities in the ordinary course of business consistent with past practice and with the risk parameters described in Schedule 9.1(b)(xv); (E) prepay any Material Contracts, except in the ordinary course of business consistent with past practice; or (F) enter into any material commitment or transaction not otherwise permitted by this Agreement;

(xvi) enter into any agreement, understanding or commitment that (A) contains a non-compete or similar type of provision that, following the Closing, by virtue of the transactions contemplated by this Agreement or of Parent becoming affiliated with the Target Group as a result of the transactions contemplated by this Agreement, would by its terms materially restrict the ability of Parent or any of its Subsidiaries to compete in any line of business or with any Person or in any geographic area during any period of time after the Closing, (B) imposes any material restriction on the right or ability of any Target Group Member to compete with any other person or acquire or dispose of the securities of another person or (C) contains an exclusivity or “most favored nation” clause that restricts the business of any Target Group Member in a material manner;

(xvii) enter into any (A) drilling contract whose term extends beyond December 31, 2021, or (B) other Contract that would be a Material Contract, other than in the ordinary course of business consistent with past practice;

(xviii) fail to pay any material lease amounts or other material related fees, expenses or amounts related to any oil and gas leases when such fees, expenses or amounts are due under such oil and gas leases or inconsistent with past practice;

(xix) modify or amend in any material respect or take action to terminate any Material Contract to which it is a party, or waive in any material respect or assign any of its rights or claims, under any such Material Contract, in each case, if such modification or amendment is outside the ordinary course of business;

(xx) unless required by Law, (i) modify, extend, or enter into any labor agreement or collective bargaining agreement or (ii) recognize or certify any labor union or labor organization as the collective bargaining representative for any employees of any Target Group Member;

(xxi) take any action in material violation or contravention of any provision of the Company LLC Agreement; or

(xxii) enter into an agreement, contract, commitment or arrangement to do any of the foregoing;

provided that notwithstanding anything in this Agreement to the contrary, nothing contained in this Agreement shall: (A) give Parent, directly or indirectly, the right to control or direct in any manner the operations of the Target Group prior to the consummation of the Closing; (B) prohibit or restrict the Target Group’s ability to borrow funds under the Company Revolving Credit Facility in the ordinary course of business to finance drilling activity in accordance with the Development Plan; or (C) prohibit or restrict any Target Group Member from entering into joint operating agreements in the ordinary course of business consistent with past practice. Parent acknowledges that the Target Group owns an undivided interest in the Non-Operated Assets, and Parent agrees that the acts or omissions of the other Working Interest owners (including the Third-Party operators) who are not a Holder, an Affiliate of any Holder, the Company or a Target Group

Member shall not constitute a breach of the provisions of this Section 9.1(b), and no action required pursuant to a vote of Working Interest owners shall constitute a breach of the provisions of this Section 9.1(b) so long as the Target Group voted its interest in such a manner that complies with the provisions of this Section 9.1(b). Notwithstanding the foregoing provisions of this Section 9.1(b), in the event of an emergency condition that presents, or is reasonably likely to present, a significant risk of imminent harm to human health or any material property or asset or to the environment, the Company may take (and may cause any other Target Group Member to take) such action as reasonably necessary and shall notify Parent of such action as promptly as reasonably practicable thereafter. Any specific action approved (or deemed approved) by Parent pursuant to this Section 9.1(b) that would otherwise constitute a breach of one of the Company's representations and warranties in Article VII shall be deemed to be an exclusion from all representations and warranties for which it is relevant.

(c) Commercially Reasonable Efforts. Subject to Section 9.12, which shall govern the subject matter thereof and except as otherwise expressly set forth herein, the Parties shall cooperate and use their respective commercially reasonable efforts to take, or cause to be taken, all appropriate action, and do, or cause to be done, and assist and cooperate with the other Parties in doing, all things necessary, proper or advisable (subject to applicable Laws) to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated hereby. In addition, no Party shall take any actions after the date of this Agreement to intentionally and materially delay the obtaining of, or result in not obtaining, any consent from any Governmental Authority necessary to be obtained prior to Closing, including the satisfaction of the conditions set forth in Article XII. In accordance with Section 9.8(a) of the Company LLC Agreement, the Company shall timely deliver a Required Transfer Notice (as defined in the Company LLC Agreement) to each Holder with respect to this Agreement and the transactions contemplated hereby, and the Company shall (i) enforce the provisions of the Company LLC Agreement with respect thereto and (ii) not waive any of its rights with respect thereto without the prior written consent of Parent.

(d) Access to Information. From the Execution Date until the earlier of (x) the date this Agreement is terminated pursuant to Section 13.1 and (y) the Closing Date, subject to the limitations in Section 5.2, Section 9.1(e) and Section 14.11, the Company shall, and shall cause its Subsidiaries to, grant to Parent and its authorized representatives reasonable access, during normal business hours and upon reasonable advance notice, to its properties, contracts, books and records, data and senior management and, during such period, the Target Group shall make available to Parent all information concerning the business, properties and personnel of the Target Group as Parent may reasonably request, including all information necessary to prepare the Proxy Statement and any cooperation with repayment, termination or other satisfaction of any Indebtedness of any Target Group Member and any related release of liens securing such Indebtedness; *provided that* (i) such access does not unreasonably interfere with the normal operations of the Target Group, (ii) all requests for access shall be directed to Zachary J. Hart (at z.hart@ndgo.com) or such other Person as the Company may designate in writing from time to time (the "Company Contact"), (iii) such access shall not entitle Parent or its authorized representatives to conduct any environmental assessment, including any Phase I Environmental Site Assessment or Phase II Environmental Site Assessment, except as set forth in Section 5.2, and (iv) nothing herein shall require the Target Group to provide access to, or to disclose any information to, Parent or any other Person if such access or disclosure (A) would breach any

obligations to any Third Party or obligation of confidentiality binding on any Holder, the Target Group or the Oil & Gas Assets; *provided* that the Company shall use its commercially reasonable efforts to obtain any applicable waivers of confidentiality restrictions, (B) would be in violation of applicable Laws or regulations of any Governmental Authority or the provisions of any Contract or policy to which the Target Group is a party, or (C) would result in the waiver of attorney-client privilege or attorney work product. If the restrictions of the preceding sentence apply, the Company and Parent shall use commercially reasonable efforts to cooperate in seeking to find a way to allow disclosure of such information to Parent (including by entering into a joint-defense or similar agreement) to the extent doing so (1) would not (in the good faith belief) of the Company (after consultation with counsel) be reasonably likely to result in the violation of any such contract or Law or be reasonably likely to cause such privilege to be undermined with respect to such information or (2) could reasonably (in the good faith belief) of the Company (after consultation with counsel) be managed through the use of customary “clean-room” arrangements pursuant to which nonemployee Representatives of Parent shall be provided access to such information; *provided, further*, that the Company shall (x) notify Parent that such disclosures are reasonably likely to violate any of the Target Group’s obligations under any such contract or Law or are reasonably likely to cause such privilege to be undermined and (y) communicate to Parent in reasonable detail the facts giving rise to such notification and the subject matter of such information (to the extent it is able to do so in accordance with this Section 9.1(d)) and (z) in the case where such disclosures are reasonably likely to violate its or its Subsidiaries’ obligations under any contract, use reasonable commercial efforts to seek consent from the applicable third party to any such contract with respect to the disclosures prohibited thereby (to the extent not otherwise expressly prohibited by the terms of such contract). Without limiting the generality of the foregoing, between the date of this Agreement and the Closing Date, the Company shall use commercially reasonable efforts to cooperate with and assist Parent in connection with Parent’s planning and implementation of the integration of the Company’s information technology, accounting, land and other systems and databases with those of Parent. Parent acknowledges that, pursuant to its right of access to the personnel, the properties and the books and records of the Target Group (including in connection with Parent’s Independent Title Review and Parent’s Independent Environmental Review), Parent will become privy to confidential and other information of the Target Group and that such confidential information shall be held confidential by Parent and Parent’s representatives in accordance with the terms of the Confidentiality Agreement. If the Closing should occur, the foregoing confidentiality restriction on Parent, including the Confidentiality Agreement and the confidentiality restriction in Section 9.4, shall terminate. The Target Group shall make available personnel files of the Target Group Employees if and when (I) Parent provides the Company with notice reasonably acceptable to the Company that any consent, release, or other permission determined in the reasonable discretion of the Company to be necessary in order to comply with applicable Laws, Target Employee Benefit Plans, Contracts, or policies or procedures can be obtained, and (II) such consent, release, or other permission has been obtained, and Parent agrees that no Target Group Member shall be required to make available any medical records, workers compensation records, health information of any kind, results of any drug testing or the like to the extent the Company determines in its reasonable discretion that providing access to such records, results or information could violate or is not permitted under any applicable Laws, Target Employee Benefit Plans, Contracts, or policies or procedures. For the avoidance of doubt, no Target Group Member makes any representation or warranty as to the accuracy of any information (if any) provided pursuant to this Section 9.1(d).

and none of Parent, nor any of its Affiliates or their respective direct or indirect equity holders or representatives, may rely on the accuracy of any such information, in each case, other than the express representations and warranties of the Company set forth in Article VII hereof, as qualified by the Schedules thereto. The information provided pursuant to this Section 9.1(d) will be used solely for the purpose of effecting the transactions contemplated hereby, and will be governed by all of the terms and conditions of the Confidentiality Agreement.

(e) Until the Closing Date, Parent and its authorized Representatives, including engineers, advisors and consultants, lenders and financing sources, upon reasonable notice and in a manner that does not unreasonably interfere with the business of any Target Group Member, may enter into and upon all or any portion of real property owned or leased in order to investigate and assess, as such party reasonably deems necessary or appropriate, the environmental condition of such real property and the other assets or the businesses of such other party or any of its Subsidiaries (an "Investigation"); *provided, however* that this Section 9.1(e) shall not permit access to, or any Investigation of, the Wells, Wells-In-Progress, and Leases, which are the subject of Section 5.2. An Investigation may include a Phase I Environmental Site Assessment, or similar investigation and sampling or testing of air, soil, sediments, and/or ground or surface waters at, on or under any real property. The Company shall, and shall cause each other member of the Target Group to, cooperate with the other parties in conducting any such Investigation, facilitating further testing or evaluation as may be reasonably prudent with respect to matters identified in the Investigation, allow Parent reasonable access to its businesses, real property and other assets, together with full permission to conduct any such Investigation, and provide all plans, soil or surface or ground water tests or reports, any environmental investigation results, reports or assessments previously or contemporaneously conducted or prepared by or on behalf of the Target Group or any of their predecessors that are in the possession of such party or any of its Subsidiaries, and all information relating to environmental matters regarding businesses, real property and other assets that are in the possession of such party or any of its Subsidiaries.

(f) Access Indemnity. Notwithstanding any other provision herein to the contrary, Parent shall indemnify, defend, hold harmless and forever release the each of the Company and its Affiliates, and all of their respective direct and indirect equity holders, partners, members, directors, officers, managers, employees, agents and representatives, from and against any Losses arising out of or in connection with any site visits, access to or inspections of the Target Group's assets, records or properties or any other diligence activity by or on behalf of Parent or its Affiliates or their respective officers, employees, agents and representatives (including pursuant to Parent's Independent Title Review or Independent Environmental Review), **EVEN IF SUCH LOSSES ARISE OUT OF OR RESULT FROM, SOLELY OR IN PART, THE SOLE, ACTIVE, PASSIVE, CONCURRENT OR COMPARATIVE NEGLIGENCE, STRICT LIABILITY OR OTHER FAULT OR VIOLATION OF LAW OF OR BY ANY OF HOLDERS, THE TARGET GROUP, OR THEIR RESPECTIVE AFFILIATES, OR ANY OF ITS OR THEIR RESPECTIVE DIRECT AND INDIRECT EQUITY HOLDERS, PARTNERS, MEMBERS, DIRECTORS, OFFICERS, MANAGERS, EMPLOYEES, AGENTS AND REPRESENTATIVES, EXCEPTING ONLY (A) LIABILITIES ACTUALLY RESULTING ON THE ACCOUNT OF THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ANY OF HOLDERS, THE TARGET GROUP, OR THEIR RESPECTIVE AFFILIATES, OR ANY OF ITS OR THEIR RESPECTIVE DIRECT AND INDIRECT EQUITY HOLDERS, PARTNERS, MEMBERS, DIRECTORS, OFFICERS,**

MANAGERS, EMPLOYEES, AGENTS AND REPRESENTATIVES AND (B) LIABILITIES THAT WERE EXISTING PRIOR TO SUCH INSPECTIONS OR ARISING OUT OF OR RELATING TO NONCOMPLIANCE WITH ENVIRONMENTAL LAWS THAT ARE MERELY DISCOVERED (BUT NOT WORSENERD) BY PARENT OR ANY PARENT'S REPRESENTATIVE DURING SUCH DUE DILIGENCE INVESTIGATION EXCEPT TO THE EXTENT EXACERBATED BY PARENT DURING SUCH DUE DILIGENCE INVESTIGATION.

(g) Communications. Except as otherwise provided in Section 9.8, prior to the Closing, without the prior written consent of the Company (which consent may be given or withheld in the Company's sole discretion), Parent shall not (and shall not permit any of its Affiliates or its or their respective employees, counsel, accountants, consultants, financing sources or other representatives to) (i) contact any officer, director, manager, employee, consultant, direct or indirect equity holder, distributor, supplier, customer, contractor, or joint venture partner of the Target Group or any Third-Party operator of the Oil & Gas Assets, or other material business relation of the Target Group other than the Company Contact (collectively, the "Restricted Contact") in connection with the transactions contemplated hereby or engage in any discussions with any Restricted Contact in respect of the transactions contemplated by this Agreement and (ii) make any announcement or communication to any Restricted Contact regarding this Agreement or any of the transactions contemplated hereby; *provided, however*, that, for the avoidance of doubt, no disclosures or filings made by Parent under the Securities Act or the Exchange Act or the rules and regulations under any of the foregoing shall constitute a violation of this Section 9.1(g).

Section 9.2 Affirmative and Negative Covenants of the Parent Group. From the Execution Date until the earlier of (a) the date this Agreement is terminated pursuant to Section 13.1 and (b) the Closing Date, except as otherwise contemplated or permitted by this Agreement, Parent shall, and shall cause each other member of the Parent Group to, use commercially reasonable efforts to operate their respective businesses in the ordinary course in all material respects and preserve substantially intact the present business organization of the Parent Group; *provided, however*, that this Section 9.2 shall not prohibit Parent from taking commercially reasonable actions outside of the ordinary course or not consistent with past practice in response to an emergency condition that presents, or is reasonably likely to present, a significant risk of imminent harm to human health, any material property or asset or the environment. Without limiting the foregoing, except (x) as required by Law, (y) except as may be required pursuant to this Agreement in connection with the Parent Stockholder Approval, or (z) as consented to in writing (which consent may be given by email in accordance with Section 14.1, and which consent may not be unreasonably withheld, conditioned or delayed) by the Company, Parent shall not (and shall cause each of its subsidiary not to):

(a) solely in the case of Parent, declare, set aside or pay any extraordinary or special dividend or other distribution, whether payable in cash, stock or any other property or right, with respect to the Parent Common Stock or split, combine or reclassify the Parent Common Stock;

(b) issue any shares of preferred stock of Parent;

(c) change its methods of accounting principles used by it as of the date of this Agreement unless required by GAAP as concurred to by Parent's independent auditors;

(d) take (or omit to take) any action that would, or would reasonably be expected to, result in any of its representations and warranties set forth in this Agreement becoming untrue in a manner that would give rise to the failure of the closing conditions set forth in Section 12.3(a), or that would in any material respect impede, interfere with, hinder or delay the consummation of the transactions contemplated hereby;

(e) enter into any agreement with respect to, or consummate, any acquisition (including by merger, business combination, consolidation or acquisition of stock or assets or any other means) of or investment in (by contribution to capital, property transfers, purchase of Securities or otherwise) any Person (or any material portion of the capital stock, equity interests, Securities or assets of such Person) if such acquisition or investment would reasonably be expected to (i) prevent or materially delay or materially impair the ability of Parent to secure the expiration or termination of the applicable waiting period under the HSR Act with respect to transactions contemplated hereby or (ii) result in any shareholder consent or approval that would impact the transactions contemplated hereby, including with respect to the issuance of the Per Unit Stock Consideration;

(f) take any action in material violation or contravention of any provision of the Parent's Governing Documents;

(g) solely in the case of Parent, amend its certificate of incorporation or bylaws or similar organizational documents in a manner that adversely affects the terms of the Parent Common Stock (it being acknowledged and agreed that the Parent Charter Amendment does not adversely affect the terms of the Parent Common Stock);

(h) solely in the case of Parent, adopt or enter into a plan of complete or partial liquidation or dissolution; or

(i) enter into an agreement, contract, commitment or arrangement to do any of the foregoing.

Section 9.3 Further Assurances. Upon the request of a Party, at any time on or after the Closing, the Party or Parties shall (and shall cause its Affiliates to) promptly execute and deliver such further instruments of assignment, transfer, conveyance, endorsement, direction, or authorization and other documents as the requesting Party may reasonably request in order or to otherwise effectuate the purposes of this Agreement or the Related Agreements.

Section 9.4 Confidentiality; Publicity. Notwithstanding anything to the contrary in the Confidentiality Agreement or this Section 9.4, without the prior written consent of the other Parties, no Party shall issue any press release or make any announcement to the general public pertaining to this Agreement or the transactions contemplated hereby or otherwise disclose the existence of this Agreement and the transactions contemplated hereby and thereby to any Third Party, except (a) each of Parent and the Company agrees to issue separately its own initial press release publicly announcing the execution and delivery of this Agreement, which press releases are to be reasonably agreed upon by Parent and the Company, *provided* that the Company's press

release shall disclose the intention of the Company, subject to the terms and conditions of this Agreement, to consummate the Merger, which will constitute a “Change of Control” under the Company Indenture, (b) each Party or any of its respective Affiliates may issue public announcements or make other public disclosures regarding the Merger, this Agreement or the other transactions contemplated by this Agreement that consist solely of information previously disclosed in press releases or announcements previously approved by the other Party or made by either Party in compliance with this [Section 9.4](#), (c) as may be required by applicable Law or by obligations pursuant to any listing agreement with any national securities exchange, in which case the Party proposing to issue such press release or make such public announcement or make such disclosure shall use commercially reasonable efforts to consult in good faith with the other Party before issuing any such press releases or making any such announcements or disclosures to the general public, (d) in connection with the procurement of any necessary consents, approvals, payoff letters, the Parent Stockholder Approval, and financing in connection with this Agreement, and similar documentation, (e) that each Party may disclose the terms of this Agreement to their respective current and, in the case of Parent, prospective debt and equity investors, accountants, legal counsel and other representatives as necessary in connection with the ordinary conduct of their respective businesses (including, for the avoidance of doubt, as required pursuant to the Company Indenture); *provided* that such persons agree to keep the terms of this Agreement strictly confidential, (f) Parent shall not be required by any provision of this Agreement to consult with or obtain any approval from any other Party with respect to a public announcement or press release issued in connection with the receipt and existence of an Alternate Proposal and matters related thereto or a Parent Adverse Recommendation Change made in accordance with this Agreement other than as set forth in [Section 9.15](#), and (g) for the avoidance of doubt, nothing in this [Section 9.4](#) shall prevent Parent or the Company from issuing any press release or making any public statement in the ordinary course that does not relate specifically to the Merger, this Agreement or the other transactions contemplated by this Agreement. Notwithstanding the foregoing, to the extent applicable, each Party and its direct and indirect equity holders and their respective Affiliates may disclose to their direct and indirect limited partners and members such information as is customarily provided to current or prospective limited partners in private equity funds or other similar financial investment funds. For purposes of this [Section 9.4](#), prior to the Closing, consent by or consultation with the Company by Parent or any of its Affiliates shall constitute consent by or consultation with the Unitholder Representative.

[Section 9.5 Fees and Expenses](#). Except for the Transaction Expenses, each Party shall be liable for and pay all of its own costs and expenses (including attorneys’, accountants’ and investment bankers’ fees and other out-of-pocket expenses) in connection with the negotiations and execution of this Agreement and the Related Agreements, the performance of such Party’s obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereunder; *provided* that Parent shall pay and be fully responsible for (a) all filing fees (if any) under any Laws applicable to Parent, (b) all fees, costs and expenses (if any) incurred in respect of the financing by Parent and its Affiliates of the transactions contemplated by this Agreement and the Related Agreements, (c) the fees and costs of the Defect Escrow Account, (d) any filing fees with respect to any filings by Parent or the Company required under the HSR Act in connection with this Agreement, and (e) any obligations of Parent pursuant to [Section 6.2\(b\)](#) for all fees, costs and expenses contemplated by [Section 9.12](#) and [Section 9.13](#).

Section 9.6 Managers and Officers.

(a) Parent acknowledges that (i) each person that prior to the Closing served as a director, officer, manager, employee, agent, trustee, partnership representative or fiduciary of any Target Group Member or who, at the request of a Target Group Member, served as a director, officer, manager, member, employee, agent, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise (collectively, with such person's heirs, executors or administrators, the "Target Indemnified Persons") is entitled to indemnification, expense reimbursement and exculpation to the extent provided in the Governing Documents of the Target Group in effect as of the Execution Date ("D&O Provisions"), (ii) such D&O Provisions are rights of contract and (iii) no amendment or modification to any such D&O Provisions shall affect in any manner the Target Indemnified Persons' rights, or the Company's obligations, as applicable, with respect to claims arising from facts or events that occurred on or before the Closing.

(b) At or prior to the Closing Date, Parent shall purchase and maintain in effect for a period of six (6) years thereafter, (i) a tail policy to the current policy of directors' and officers' liability insurance maintained by the Company, as applicable, which tail policy shall be effective for a period from the Closing through and including the date six (6) years after the Closing Date with respect to claims arising from facts or events that occurred on or before the Closing, and which tail policy shall contain substantially the same coverage and amounts as, and contain terms and conditions no less advantageous than, in the aggregate, the coverage currently provided by such current policy and (ii) "run-off" coverage as provided by the Company's fiduciary and employee benefit policies, in each case, covering those Persons who are covered on the Execution Date by such policies and with terms, conditions, retentions and limits of liability that are no less advantageous than the coverage provided under the Company's existing policies (collectively, the "Tail Policy") *provided, however*, that Parent shall not be required to pay, in the aggregate, in excess of three hundred percent (300%) of the last annual premium paid by the Company prior to the date of this Agreement in respect of the coverage contemplated by the Tail Policy. If the cost of the insurance for the Tail Policy exceeds such amount, Parent shall purchase as much coverages as is available for such amount.

(c) If Parent or a Target Group Member or any of their respective successor or assigns (i) consolidates with or merges into another Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers or conveys all or substantially all of its assets to any Person, then, and in each case, to the extent not assumed by operation of law, Parent shall use commercially reasonable efforts to make proper provision so that the successors and assigns of Parent or a Target Group Member, as the case may be, shall assume the obligations set forth in this Section 9.6; *provided*, that nothing in this Section 9.6(c) shall relieve Parent from its obligation to cause the Tail Policy to remain in full force and effect.

(d) The provisions of this Section 9.6 shall survive the Closing and each Target Indemnified Person is expressly intended as a third-party beneficiary of this Section 9.6.

Section 9.7 Post-Closing Access to Books and Records. From and after the Closing Date, Parent shall, and shall cause the Target Group to, provide the Holders and their advisors and representatives with reasonable access (for the purpose of examining and copying at the Company's sole expense), at reasonable times and upon reasonable advance notice, but at the sole cost of Holders, to the books and records of the Target Group with respect to periods prior to the Closing Date; *provided, however*, nothing herein shall require Parent or the Target Group to provide access to, or to disclose any information to, the Company or any other Person if such access or disclosure would (A) breach any obligations to any Third Party or obligation of confidentiality binding on Parent, any of its Subsidiaries, or any member of the Target Group or the Oil & Gas Assets; *provided* that, Parent shall use commercially reasonable efforts (without any obligation to incur any out-of-pocket expenses or provide any consideration in connection therewith) to obtain waivers or consents in respect of such confidentiality restrictions; or (B) be in violation of applicable Laws or regulations of any Governmental Authority or the provisions of any Contract or policy to which Parent, any of its Subsidiaries, or any member of the Target Group is a party. Parent acknowledges and agrees that Holders and their Affiliates shall be entitled to retain a copy of the files and records set forth on Schedule 9.7 from and after the Closing and shall be entitled to rely and use such files and records, subject to compliance with Section 9.2(c).

Section 9.8 Employee Matters.

(a) Continued Employment of Target Group Non-Field Employees and Target Group Field Employees.

(i) The Company and its Affiliates shall cooperate with, and provide reasonable assistance to, Parent and its Affiliates in their efforts to continue the employment of the Target Group Field Employees and secure reasonably satisfactory employment arrangements with the Target Group Non-Field Employees consistent with this Section 9.8, including (A) allowing Parent or its Affiliates reasonable access to (I) meet with the Target Group Field Employees and (II) meet with and interview the Target Group Non-Field Employees for Parent or its Affiliates to evaluate which Target Group Non-Field Employees will remain employed following the Closing, in each case, at reasonable times promptly following the Execution Date, and (B) otherwise facilitating the Target Group Non-Field Employee interview and evaluation process contemplated by this Section 9.8. Neither Parent nor its Affiliates shall have any obligation to meet or interview any of the Target Group Non-Field Employees and the Company shall not have any obligation to attend any such interviews. Parent shall keep the Company reasonably informed of, and shall provide the Company reasonable advance notice and copies of, and a reasonable opportunity to review and comment on (which reasonable comments shall be incorporated by Parent), any material written communications proposed to be delivered by Parent or any of its Affiliates to any Target Group Employee regarding such Target Group Employees' post-Closing employment with Parent or one of its Affiliates, including the level of (or rights with respect to) continued employment or benefits or compensation following the Closing; *provided* that any such communications shall be consistent and comply in all respects with the terms contemplated by this Section 9.8.

(ii) No later than forty-five (45) calendar days following the Execution Date, Parent or one of its Affiliates shall provide the Company, in writing, a list of those Target Group Non-Field Employees that Parent desires to continue employment with the Company, Parent or one of their respective post-Closing Affiliates following the Closing (collectively, the "Selected Target Group Non-Field Employees").

(iii) Except to the extent specifically excluded on Schedule 9.8, each Target Group Non-Field Employee who does not become a Selected Target Group Non-Field Employee will be eligible to receive severance pay and benefits from Parent and its Affiliates in accordance with the terms set forth on Schedule 9.8.

(iv) For the avoidance of doubt, Parent or one of its Affiliates shall continue the employment of each Target Group Field Employee following the Closing on the terms and conditions set forth in this Section 9.8; provided that the provisions of this Section 9.8 shall not be construed to require Parent or an Affiliate to continue to employ any individual for any period of time following the Closing.

(b) Continuing Employees. During the twelve (12)-month period following the Closing Date, Parent shall or shall cause its Affiliates to take all actions necessary so that (i) each Continuing Employee receives an annualized base salary or wage rate, as applicable, target annual bonus opportunity and other incentive opportunities that are substantially comparable in the aggregate to the annualized base salary or wage rate, as applicable, and target annual bonus opportunity provided to such Continuing Employee immediately prior to Closing, (ii) each Continuing Employee who is a Target Group Non-Field Employee has a principal place of employment that is within one hundred (100) miles of the Company's headquarters as of the Execution Date, which is located at 600 Travis Street, Suite 5600, Houston, TX 77002, and (iii) each Continuing Employee who is a Target Group Field Employee has duties and responsibilities that are substantially comparable to such Target Group Field Employee's duties and responsibilities immediately prior the Execution Date. Without limiting the foregoing, during such period, Parent agrees to provide the Continuing Employees with severance protections in accordance with similarly situated employees of Parent and its Affiliates. Parent shall or shall cause its Affiliates to take all actions necessary so that Continuing Employees receive service credit (A) for eligibility and vesting purposes under each benefit or compensation plan, program, policy, contract, agreement or arrangement maintained following the Closing by Parent, the Target Group or any of their respective Affiliates in which Continuing Employees participate, but not for any purposes under any defined benefit pension plan or retiree medical plan or for purposes of vesting under any equity compensation plan, and (B) for determining level of benefits under any severance, vacation or paid time-off plan, program policy or Contract maintained following the Closing by Parent or its Affiliates to the same extent and for the same purposes as credited as of the Closing under any Target Employee Benefit Plan. Parent shall or shall cause its Affiliates to use commercially reasonable efforts to waive or cause to be waived any welfare benefit applicable waiting periods, pre-existing condition exclusions, actively-at-work requirements, evidence of insurability requirements and any similar retirements or limitations. Parent and its Affiliates shall be solely responsible for any and all obligations arising under Section 4980B of the Code with respect to employees who are terminated by Parent or an Affiliate following the Closing and with respect to any M&A qualified beneficiaries as defined in Treasury Regulation Section 54.4980B-9.

(c) Calendar Year 2021 Bonus Payments. Parent shall cause each Continuing Employee who remains employed through the date upon which the Company ordinarily pays annual cash bonus payments to receive a cash bonus payment for the 2021 calendar year in an amount equal to such Continuing Employee's full target bonus amount under the Target Group's annual cash incentive plans or any other Target Employee Benefit Plan that is an annual or other periodic performance cash bonus plan in effect immediately prior to the Closing, which cash bonus, for the avoidance of doubt, will not be pro-rated and shall be paid on the date on which the Company ordinarily pays annual cash bonus payments, but in any event, no later than December 31, 2021.

(d) Target Group Employees Not Continuing. Parent shall cause the Company to pay each Target Group Employee who is not a Continuing Employee and who remains employed by a Target Group Member, Parent or one of their respective Affiliates through the Closing Date a cash bonus payment for the 2021 calendar year in an amount equal to such Target Group Employee's full target bonus amount under the Target Group's annual cash incentive plans or any other Target Employee Benefit Plan that is an annual cash bonus plan in effect immediately prior to the Closing, which cash bonus, for the avoidance of doubt, shall not be prorated and shall be paid no later than three (3) Business Days following the Closing Date (such bonuses, the "Retention Bonuses").

(e) Vacation and Paid Time Off. Parent shall, or shall cause one of its Affiliates to, (i) credit each Continuing Employee with the amount of accrued but unused vacation time, sick time and all other paid time-off benefits as such Continuing Employee had with the Target Group as of the Closing Date, and (ii) pay each Target Group Employee who is not a Continuing Employee a cash amount equal to the value of all accrued but unused vacation time such Target Group Employee had with the Target Group as of the Closing Date, in accordance with the applicable Target Group Member's policies and applicable Law.

(f) No Third Party Beneficiary Rights. Nothing contained in this Section 9.8 (whether express or implied) shall (i) create or confer any rights, remedies or claims upon any employee or individual service provider of the Target Group, (ii) be considered or deemed to establish, amend, or modify any Target Employee Benefit Plan, or (iii) confer any rights or benefits (including any third-party beneficiary rights) on any Person, other than the Parties to this Agreement.

Section 9.9 Affiliate Arrangements. At or prior to the Closing, but after the payment of any amounts owing pursuant thereto as part of the Transaction Expenses, the Company shall take (or cause to be taken) all actions necessary to (a) terminate all Affiliate Arrangements (other than those set forth on Schedule 9.9) in a manner such that no Target Group Member nor any of its controlled Affiliates has any liability or obligation with respect thereto at or following the Closing and (b) have the parties to such Affiliate Arrangements (other than those set forth on Schedule 9.9) release and waive any and all claims that any of them may have under such arrangements as of the termination date. Such actions shall be effected pursuant to a Termination Agreement substantially in the form attached hereto as Exhibit F.

Section 9.10 Rule 144 Matters.

(a) Removal of Legend. In connection with a sale of shares of Parent Common Stock by a Holder in reliance on Rule 144, such Holder or its broker shall deliver to the Transfer Agent and Parent a broker representation letter providing to the Transfer Agent and Parent any information Parent deems necessary to determine that such sale of the shares of Parent Common Stock is made in compliance with Rule 144. Upon receipt of such representation letter, Parent shall promptly direct its transfer agent to remove the notation of a restrictive legend in such Holder certificate or the book-entry account maintained by the Transfer Agent, including the legend set forth on Schedule 9.10, and Parent shall bear all costs associated therewith. At such time as the shares of Parent Common Stock have been sold pursuant to an effective registration statement under the Securities Act or have been held by a Holder for more than six months if such Holder is not, and has not been in the preceding three months, an Affiliate of Parent (as defined in Rule 144), if the book-entry account or certificate for such shares of Parent Common Stock still bears the notation of the restrictive legend set forth on Schedule 9.10, Parent agrees, upon request of such Holder or permitted assignee, to take all steps necessary to effect the removal of the legend set forth on Schedule 9.10 from the Per Unit Stock Consideration issued to such Holder as promptly as practicable following such request by such Holder, and Parent shall bear all costs associated therewith, regardless of whether the request is made in connection with a sale or otherwise, so long as such Holder or its permitted assignee provides to Parent any information Parent deems reasonably necessary to determine that the legend is no longer required under the Securities Act or applicable state laws. Parent shall cooperate with a Holder to effect the removal of the legend referred to in Schedule 9.10 at any time such legend is no longer appropriate.

(b) Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the SEC that may permit the sale of the Per Unit Stock Consideration to the public without registration, Parent agrees to use its commercially reasonable efforts to:

(i) make and keep public information regarding Parent available, as those terms are understood and defined in Rule 144, at all times from and after the Closing Date until all shares of Parent Common Stock held by Holders are eligible to be sold under Rule 144 without compliance with the condition set forth in Rule 144(c);

(ii) file with the SEC all required reports under section 13 or 15(d) of the Exchange Act, as applicable, other than Form 8-K reports, following the Closing Date until all the shares of Parent Common Stock held by Holders are eligible to be sold under Rule 144 without compliance with the condition set forth in Rule 144(c); and

(iii) take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell its shares of Parent Common Stock without registration under the Securities Act within the limitations of the exemption provided by Rule 144.

(c) Parent acknowledges and agrees that the provisions of this Section 9.10 are intended to be for the benefit of, and shall be enforceable by, any Holder (or their permitted assigns) who receives Per Unit Stock Consideration pursuant to Section 3.1(a), and may not be amended in any manner adverse to such Persons without their prior written consent; *provided, further*, this Section 9.10 shall be binding on all successors and permitted assigns of Parent.

Section 9.11 Regulatory Approvals.

(a) Each Party and each Party's respective Affiliates shall, prepare and submit, or cause to be prepared and submitted, to the applicable Governmental Authority, as soon as is practical following the Execution Date (but no later than ten (10) Business Days following the Execution Date), all necessary filings in connection with the transactions contemplated by this Agreement that may be required for obtaining any Governmental Approvals under applicable Laws prior to the Closing Date. Each Party shall, and shall cause its respective Affiliates to, submit the required filings as soon as practicable, but, with respect to any filings required under the HSR Act, in no event later than ten (10) Business Days after the Execution Date of this Agreement. The Parties shall request or cause to be requested expedited treatment of any such filings (including early termination of any applicable waiting periods under the HSR Act), promptly make any appropriate or necessary subsequent or supplemental filings, and cooperate with one another in the preparation of such filings in such manner as is reasonably necessary and appropriate.

(b) No Party shall take, and shall cause its respective Affiliates not to take, any action that could reasonably be expected to adversely affect or materially delay or impair the approval of any Governmental Authority of any of the aforementioned filings. Notwithstanding any other provision of this Agreement, Parent shall, and shall cause its Affiliates to, promptly take, in order to consummate the transactions contemplated by this Agreement and the Related Agreements, any and all actions reasonably necessary, proper or advisable in order to secure the expiration or termination of any applicable waiting period in connection with a Governmental Approval (including in connection with the expiration or termination of any applicable waiting periods under the HSR Act), including using reasonable best efforts to: (i) resolve any objections asserted with respect to the transactions contemplated by this Agreement raised by any Governmental Authority; (ii) prevent the entry of any orders of the applicable Governmental Authority having jurisdiction, and to have vacated, lifted, reversed or overturned any order, that would prevent, prohibit, restrict, or delay the consummation of the transactions contemplated by this Agreement; (iii) enter into any settlement, undertaking, consent decree, stipulation or agreement with any Governmental Authority in connection with the transactions contemplated by this Agreement; and (iv) litigate, challenge or take any other action with respect to any Proceeding in connection with the transactions contemplated by this Agreement. Notwithstanding anything to the contrary contained in this Agreement, (i) except as otherwise permitted in Section 9.1, the Company shall not, nor shall it permit any of its Subsidiaries to, without the prior written consent of Parent, divest or hold separate or otherwise take or commit to take any action that limits its freedom, or after the Closing, the freedom of action of Parent or any of Parent's Affiliates with respect to, or its ability to retain, the Company and its Subsidiaries or any of the respective businesses, product lines or assets of Parent, the Company or any of their respective Subsidiaries or Affiliates, and (ii) neither Parent nor any of its affiliates shall be required to divest or hold separate (or agree to divest or hold separate) or otherwise take or commit to take any action that limits in any material respect its freedom of action with respect to, or its ability to retain, any businesses, product lines or assets of Parent, the Company or any of their respective Subsidiaries or affiliates. In addition, neither Parent nor any of its affiliates shall be under any obligation to take any action described in the preceding clause (ii) under this Section 9.11 if the Federal Trade Commission or the Department of Justice authorizes its staff to seek a preliminary injunction or restraining order to enjoin consummation of the transactions contemplated by this Agreement or if any Governmental Authority outside of the United States seeks comparable relief under any antitrust, competition or trade regulation Laws.

(c) Subject to applicable confidentiality restrictions or restrictions required by applicable Laws, each Party will notify the other Party promptly upon the receipt by such Party or its Affiliates of (i) any material comments or questions from any officials of any Governmental Authority in connection with any filings made pursuant to this Section 9.11 or the transactions contemplated by this Agreement and (ii) any request by any officials of any Governmental Authority for amendments or supplements to any filings made pursuant to any applicable Laws of any Governmental Authority or answers to any material questions, or the production of any documents, relating to an investigation of the transactions contemplated by this Agreement by any Governmental Authority. Whenever any event occurs that is required to be set forth in an amendment or supplement to any filing made pursuant to this Section 9.11, each Party shall promptly inform the other Party of such occurrence and cooperate in filing promptly with the applicable Governmental Authority such amendment or supplement. Without limiting the generality of the foregoing, each Party shall provide to the other Party (or its advisors), upon reasonable request and subject to appropriate confidentiality protections, copies of all material correspondence between such Party and any Governmental Authority relating to the transactions contemplated by this Agreement. The Parties may, as they deem advisable and necessary, designate any competitively sensitive materials provided to the others under this Section 9.11 as “outside counsel only.” Such materials and the information contained therein shall be given only to outside counsel of the recipient and shall not be disclosed by such outside counsel to employees, officers, or directors of the recipient without the advance written consent of the Party providing such materials. In addition, to the extent reasonably practicable and subject to appropriate confidentiality protections, all material discussions, telephone calls, and meetings with a Governmental Authority regarding the transactions contemplated by this Agreement shall include representatives of both Parent and the Company. Subject to applicable Laws and to the extent reasonable practicable, the Parties shall consult and cooperate with each other in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, and proposals made or submitted to any Governmental Authority regarding the transactions contemplated by this Agreement by or on behalf of any Party.

Section 9.12 Hedging Matters.

(a) Prior to Closing, the Company shall (A) use commercially reasonable efforts to initiate and execute each Specified Hedge Contract in accordance with the terms and timing set forth on Schedule 7.37, (B) use commercially reasonable efforts to maintain (without increasing or decreasing) each Existing Hedge Contract and Specified Hedge Contract, and (C) not execute or deliver any amendment for, or waiver of any right under, any Existing Hedge Contract or Specified Hedge Contract, transfer any right or obligation under any Existing Hedge Contract or Specified Hedge Contract or terminate any Existing Hedge Contract or Specified Hedge Contract other than amendments (including related amendments under the trade confirmations) necessary in order to maintain the hedged volumes identified on Schedule 7.37.

(b) The Company shall have the right, on a weekly basis, to designate any Specified Hedge Contracts entered into during that week as Retained Specified Hedge Contracts, as more fully described and subject to the provisions set forth in Schedule 7.37.

(c) Prior to the Closing, Parent and the Company shall each use commercially reasonable efforts to take all actions necessary to novate (or cause to be novated) the Existing Hedge Contracts and the Specified Hedge Contracts from the Company to Parent at Closing pursuant to the novation instruments in form and substance mutually agreed upon by the Parent and Company acting in good faith, along with each counterparty to such Hedge Contracts (the “Novation Instruments”) (including, with respect to Parent, entering into an ISDA agreement with each applicable counterparty of the Existing Hedge Contract and Specified Hedge Contracts). Parent shall be responsible for and pay to such counterparties any Hedge Transfer Fees and any Company’s expenses necessary to effect any such novation.

(d) If this Agreement is terminated other than by Parent in a situation contemplated by Section 9.12(c), then as to all Specified Hedge Contracts that have not been designated by the Company as Retained Specified Hedge Contracts pursuant to (b), Parent shall, no later than three (3) Business Days after such termination, elect to either (i) have the Company seek to novate such remaining Specified Hedge Contracts to Parent or Parent’s designated Affiliate, in which case, the Company shall execute and deliver to the counterparties to such remaining Specified Hedge Contracts the Novation Instruments, Parent (or Parent’s designated Affiliate) shall, to the extent necessary, execute an ISDA agreement with each applicable counterparty of such remaining Specified Hedge Contracts, and Parent shall be responsible for and pay to such counterparties any Hedge Transfer Fees necessary to effect any such novation, or (ii) have the Company seek to terminate and liquidate such remaining Specified Hedge Contracts, in which case, the Company shall, no later than three (3) Business Days after such termination, seek to terminate such remaining Specified Hedge Contracts, and (A) to the extent Hedge Contract Gains exist with respect to such remaining Specified Hedge Contracts, the Company shall pay to Parent such Hedge Contract Gains received by or payable to the Company upon such termination, or (B) to the extent Hedge Contract Losses exist with respect to such remaining Specified Hedge Contracts, Parent shall pay to the Company such Hedge Contract Losses paid or incurred by the Company upon such termination. For the avoidance of doubt, if this Agreement is terminated as described in this Section 9.12(d), Parent shall have no obligations related to any Existing Hedge Contracts or any Retained Specified Hedge Contracts.

(e) Notwithstanding any other provision of this Section 9.12, if this Agreement is terminated by Parent pursuant to Section 13.1(e) or Section 13.1(g), then as to Specified Hedge Contracts (including, for the avoidance of doubt, all Retained Specified Hedge Contracts), Parent shall, no later than three (3) Business Days after such termination, elect to either (i) have the Company seek to novate such Specified Hedge Contracts to Parent or Parent’s designated Affiliate, in which case, the Company shall execute and deliver to the counterparties to the Specified Hedge Contracts the Novation Instruments, Parent (or Parent’s designated Affiliate) shall, to the extent necessary, execute an ISDA agreement with each applicable counterparty of the Specified Hedge Contracts, and the Company shall be responsible for and pay to such counterparties any Hedge Transfer Fees necessary to effect any such novation, or (ii) have the Company seek to terminate and liquidate such Specified Hedge Contracts, in which case, the Company shall, no later than three (3) Business Days after such termination, seek to terminate such Specified Hedge Contracts, and to the extent Hedge Contract Gains exist with respect to such Specified Hedge Contracts, the Company shall pay to Parent such Hedge Contract Gains received by or payable to the Company upon such termination. For the avoidance of doubt, if this Agreement is terminated as described in this Section 9.12(c), Parent shall have no obligations related to any Existing Hedge Contract. For the avoidance of doubt, the Parties agree and acknowledge that, in the event this Agreement is terminated as contemplated by this Section 9.12(e), Parent shall have no liability or obligation with respect to any Hedge Contract Losses.

Section 9.13 Seismic Licenses. Parent acknowledges that certain seismic data and information that is currently licensed by the Target Group from Third Parties (the "Licensed Seismic Data") may not be transferable to Parent (directly or indirectly, including upon a change in control of any Target Group Member) at Closing. At Parent's request, between the Execution Date and Closing, the Company shall (and shall cause the Target Group to) use commercially reasonable efforts to cooperate with any reasonable requests from Parent to assist Parent in obtaining new licenses (or the transfer of any existing licenses or licensed data) pertaining to such Licensed Seismic Data; *provided* that Parent shall be responsible for the payment of any and all transfer or other fees, costs, and expenses associated with obtaining any such license (or the transfer of any existing license or licensed data) from the applicable Third Party.

Section 9.14 Preparation of the Proxy Statement; Parent Stockholders Meeting.

(a) As soon as practicable following the Execution Date, Parent shall (i) prepare and file with the Securities and Exchange Commission (the "SEC") a proxy statement in preliminary form containing the information specified in Schedule 14A of the Exchange Act in connection with this Agreement and the transactions contemplated hereby (the "Proxy Statement") and (ii) in consultation with the Company, set a preliminary record date for the Parent Stockholders Meeting and commence a broker search pursuant to Section 14a-13 of the Exchange Act in connection therewith. The Company shall as promptly as practicable furnish to Parent such data and information relating to the Company, its Subsidiaries and the holders of its capital stock as Parent may reasonably request for the purpose of including such data and information in the Proxy Statement and any amendments or supplements thereto, so that the Proxy Statement conforms in form and substance to the requirements of the Exchange Act. Parent shall cause the Proxy Statement and all other documents that Parent is responsible for filing with the SEC in connection with the transactions contemplated by this Agreement to comply in all material respects with the applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder. Parent shall use its commercially reasonable efforts to (A) have the Proxy Statement cleared by the SEC as promptly as practicable after the filing thereof and (B) cause the Proxy Statement to be mailed to the Parent Stockholders as promptly as practicable. Parent shall obtain and furnish the information required to be included in the Proxy Statement, shall provide the Company as promptly as practicable with any oral or written comments that may be received from the SEC or its staff with respect thereto, and shall respond promptly to any such comments made by the SEC or its staff with respect to the Proxy Statement. No filing of, or amendment or supplement to, the Proxy Statement or response to any comments of the SEC or its staff with respect thereto will be made by Parent, without Parent providing the Company and its counsel a reasonable opportunity to review and comment on such document or response and giving due consideration to all reasonable additions, deletions or changes suggested thereto by the Company and its counsel. If at any time prior to obtaining Parent Stockholder Approval any information relating to Parent, any Holder, the Company or any of their respective Affiliates, directors or officers, is discovered by Parent or the Company that should be set forth in an amendment or supplement to the Proxy Statement, so that such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light

of the circumstances under which they were made, not misleading, the Party that discovers such information shall promptly notify the other Parties hereto and an appropriate amendment or supplement describing such information shall be prepared and promptly filed with the SEC and, to the extent required by Law, disseminated to the Parent Stockholders.

(b) Parent shall, as soon as practicable following the Execution Date, take all action necessary in accordance with applicable Laws and the Parent's Governing Documents to establish a record date for, duly call, give notice of, convene and hold a special meeting of the Parent Stockholders (the "Parent Stockholders Meeting") for the purpose of obtaining the Parent Stockholder Approval and such Parent Stockholders Meeting shall be held as promptly as practicable after the Proxy Statement is mailed to the Parent Stockholders. Subject to Section 9.15, Parent shall, through its board of directors (the "Parent Board"), recommend to the Parent Stockholders the approval of the Parent Proposal (the "Parent Board Recommendation"). Unless the Parent Board has effected a Parent Adverse Recommendation Change in accordance with Section 9.15, Parent shall use its reasonable best efforts to solicit from the Parent Stockholders proxies in favor of the Parent Proposal and to take all other action reasonably necessary or advisable to secure the Parent Stockholder Approval. The Proxy Statement shall include, subject to Section 9.15, the Parent Board Recommendation. Notwithstanding anything in this Agreement to the contrary, unless this Agreement is terminated in accordance with Section 13.1, Parent shall submit the Parent Proposal for approval by the Parent Stockholders at such Parent Stockholders Meeting. Notwithstanding anything in this Agreement to the contrary, Parent may postpone or adjourn the Parent Stockholders Meeting (i) to solicit additional proxies for the purpose of obtaining the Parent Stockholder Approval, (ii) for the absence of a quorum, (iii) to allow reasonable additional time for the filing and/or mailing of any supplemental or amended disclosure that Parent has determined in good faith after consultation with outside legal counsel is necessary under applicable Law and for such supplemental or amended disclosure to be disseminated and reviewed by the Parent Stockholders prior to the Parent Stockholders Meeting and (iv) if Parent has delivered any notice contemplated by Section 9.15(e) and the time periods contemplated by Section 9.15(e) have not expired; *provided* that Parent may not postpone or adjourn the Parent Stockholders Meeting more than a total of two times pursuant to clause (i) and/or clause (ii) of this Section 9.14(b) without the consent of the Company. Unless there has been a Parent Adverse Recommendation Change in accordance with Section 9.15, the Parties agree to cooperate and use their commercially reasonable efforts to defend against any efforts by any Parent Stockholders or any other Person to prevent the Parent Stockholder Approval from being obtained. Once Parent has established a record date for the Parent Stockholders Meeting, Parent shall not change such record date or establish a different record date for the Parent Stockholders Meeting without the prior written consent of the Company, (which consent shall not be unreasonably withheld or delayed) unless required to do so by applicable Law or its Governing Documents or in connection with a postponement or adjournment permitted hereunder. Without limiting the generality of the provisions of this Section 9.14(b), Parent agrees that (i) its obligations pursuant to this Section 9.14(b) shall not be affected by (A) the commencement, public proposal, public disclosure or communication to Parent of any Alternate Proposal, (B) the occurrence or disclosure of a Parent Intervening Event or (C) any Parent Adverse Recommendation Change, (ii) no Alternate Proposal with respect to Parent shall be presented to the Parent Stockholders for approval at the Parent Stockholders Meeting or any other meeting of the Parent Stockholders and (iii) the approval of the Parent Proposal shall be the only matter that Parent shall propose to be acted on by the Parent Stockholders at the Parent Stockholders Meeting and Parent shall not submit any other proposal to such stockholders in connection with the Parent Stockholders Meeting or otherwise (including any proposal inconsistent with the Parent Proposal.).

(c) If requested by the Company, Parent shall provide all voting tabulation reports relating to the Parent Stockholders Meeting that have been prepared by Parent or its transfer agent, proxy solicitor or other Representative, and shall otherwise keep the Company reasonably informed regarding the status of the solicitation and any material oral or written communications from or to Parent Stockholders with respect thereto.

Section 9.15 No Solicitation.

(a) Parent agrees that, except as permitted by this Section 9.15, neither it nor any of its Subsidiaries, or any of their respective directors or officers, shall, and it shall instruct and use its reasonable best efforts to cause its and its Subsidiaries' employees, investment bankers, financial advisors, attorneys, accountants, consultants and other advisors or representatives (collectively, "Representatives") not to, directly or indirectly (i) initiate, solicit, propose or knowingly encourage any Alternate Proposal or the making of any inquiry, indication of interest, proposal or offer that constitutes, or could reasonably be expected to lead to, an Alternate Proposal, (ii) engage in, continue or otherwise participate in any discussions or negotiations with respect to, relating to or in furtherance of any Alternate Proposal or any inquiry, indication of interest, proposal or offer that constitutes, or could reasonably be expected to lead to, an Alternate Proposal, (iii) furnish or provide information (including non-public information or data) regarding, or afford access to, the business, properties, assets, books, records and personnel of, Parent or its Subsidiaries, to any Person (or their Representatives) to facilitate the making of an Alternate Proposal or in response to any Alternate Proposal or any inquiry, indication of interest, proposal or offer that constitutes, or could reasonably be expected to lead to, an Alternate Proposal, (iv) enter into, or propose to enter into, any letter of intent or agreement in principle, or other agreement providing for an Alternate Proposal, (v) submit an Alternate Proposal or any matter related thereto for the approval of the Parent Stockholders, or (vi) resolve, propose or agree or authorize or permit any Representative to do any of the foregoing or otherwise knowingly facilitate any effort or attempt with respect to the foregoing. Parent shall, and shall cause each of its Subsidiaries and the Representatives of Parent and its Subsidiaries to, (A) immediately cease and cause to be terminated all existing discussions or negotiations with any Person conducted heretofore by or on behalf of Parent or its Subsidiaries or its Representatives with respect to any inquiry, proposal or offer that constitutes an Alternate Proposal or could reasonably be expected to lead to an Alternate Proposal and immediately terminate all physical and electronic data room access previously granted to any such Person, (B) no later than two (2) Business Days following the Execution Date make a written request for the prompt return or destruction of all confidential information previously furnished with respect to any Alternate Proposal or potential Alternate Proposal, and (C) not terminate, waive, amend, release or modify any provision of any confidentiality agreement, standstill agreement or other similar agreement to which it or any of its Affiliates or Representatives is a party with respect to any Alternate Proposal or potential Alternate Proposal, and shall enforce the provisions of any such agreement, which shall include seeking any injunctive relief available to enforce such agreement.

(b) From and after the Execution Date, Parent shall promptly (but in any event within forty-eight (48) hours) notify the Company in writing of the receipt of any inquiry, indication of interest, proposal or offer that constitutes, or could reasonably be expected to lead to, any Alternate Proposal or any request for non-public information or any data relating to Parent or any of its Subsidiaries made by any Person in connection with an Alternate Proposal, indicating (i) the identity of the Person making such Alternate Proposal and (ii) a copy of any such Alternate Proposal made in writing provided to Parent or any of its Subsidiaries or their respective Representatives as well as copies of all material written documentation sent or provided to Parent or any of its Subsidiaries or their respective Representatives relating to such Alternate Proposal or, if such Alternate Proposal is not made in writing, a written description of the material terms thereof and a written summary of any material oral communications relating to such Alternate Proposal. With respect to any Alternate Proposal described in the immediately preceding sentence, Parent shall keep the Company reasonably informed of the status and material terms and conditions of, and any material discussions regarding, any such Alternate Proposal and reasonably informed, on a prompt basis (but in any event within forty-eight (48) hours), with copies of (or written summaries of any oral communications related to) (x) any changes or modifications to the terms of any such Alternate Proposal and (y) any communications from such Person to Parent or from Parent to such Person with respect to any changes or modifications to the terms of any such Alternate Proposal.

(c) Notwithstanding anything to the contrary contained in Section 9.15(a), prior to, but not after the receipt of, the Parent Stockholder Approval, in response to an unsolicited bona fide written Alternate Proposal that has not been withdrawn and did not result, directly or indirectly, from a breach of this Section 9.15, if the Parent Board determines in good faith (x) after consultation with Parent's financial advisors and outside legal counsel, that such Alternate Proposal is, or is reasonably expected to lead to, a Superior Proposal and (y) after consultation with Parent's outside legal counsel, that the failure to engage in the activities set forth in Section 9.15(a) would reasonably be expected to be inconsistent with the Parent Board's fiduciary duties under applicable Law, Parent may, subject to providing the Company prior written notice, (i) furnish or provide information (including non-public information or data) regarding, and afford access to, the business, properties, assets, books, records and personnel of, Parent and its Subsidiaries, to the Person making such Alternate Proposal and its Representatives; *provided, however*, that Parent shall as promptly as is reasonably practicable (but in any event within forty-eight (48) hours thereafter) make available to the Company any non-public information concerning Parent or its Subsidiaries that is provided to any Person pursuant to this subclause (i) to the extent such information was not previously made available to the Company and (ii) engage in discussions and negotiations with such Person and its Representatives with respect to such Alternate Proposal; *provided, further*, that, prior to taking any of the actions set forth in the foregoing subclauses (i) or (ii) above, the Person making such Alternate Proposal has entered into a customary confidentiality agreement that shall not contain any provision requiring Parent or its Subsidiaries to pay or reimburse the counterparty's expenses and that does not contain any provision that would prevent Parent from complying with its obligation to provide any disclosure to the Company required by this Section 9.15 (it being understood that the negotiation of such confidentiality agreement shall not be deemed to be a breach of Section 9.15(a)).

(d) Except as set forth in Section 9.15(e) or Section 9.15(f), Parent shall not, and the Parent Board (and each committee thereof) shall not (i) (A) withdraw, change, qualify, withhold or modify, or propose or announce any intention to do any of the foregoing, in a manner adverse to the Company, the Parent Board Recommendation, (B) adopt, approve, endorse or

recommend, or propose or announce any intention to adopt, approve, endorse or recommend, any Alternate Proposal, (C) fail to include the Parent Board Recommendation in the Proxy Statement, (D) publicly declare advisable or publicly propose to enter into an Alternative Agreement, (E) agree or resolve to take any action set forth in the foregoing clauses (A) through (D) (any action set forth in this clause (i), a “Parent Adverse Recommendation Change”) or (ii) authorize, propose, cause or permit Parent or any of its Affiliates to enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other similar commitment that constitutes or relates to, or is intended to or would reasonably be expected to lead to, an Alternate Proposal (other than a confidentiality agreement entered into in compliance with Section 9.15(c)) (the “Alternative Agreement”).

(e) Notwithstanding anything in this Agreement to the contrary, Parent or the Parent Board may, prior to, but not after, the receipt of the Parent Stockholder Approval, in response to a written, bona fide Alternate Proposal that has not been withdrawn and that did not result, directly or indirectly, from a breach of this Section 9.15, make a Parent Adverse Recommendation Change, if prior to taking or, as applicable, failing to take, such action (i) the Parent Board reasonably determines in good faith, after consultation with its financial advisors and outside legal counsel that such written offer or proposal is a Superior Proposal and that the failure to effect a Parent Adverse Recommendation Change would reasonably be expected to be inconsistent with the Parent Board’s fiduciary duties under applicable Law (taking into consideration any adjustment to the terms and conditions of this Agreement proposed by the Company in response to such Alternate Proposal) and (ii) (A) Parent provides the Company prior written notice of its intent to make any Parent Adverse Recommendation Change at least three (3) Business Days prior to taking such action that states (1) absent any modification to the terms and conditions of this Agreement that would cause the Superior Proposal to no longer be a Superior Proposal, the Parent Board has resolved to effect a Parent Adverse Recommendation Change, which notice shall (1) specify the basis for such Parent Adverse Recommendation Change, (2) provide the material terms and conditions of and the identity of the Persons making such Superior Proposal and (3) the most current version of the proposed agreement under which such Superior Proposal is to be consummated and any other material documents and correspondence in respect of such Superior Proposal (a “Notice of Recommendation Change”) (it being understood that such Notice of Recommendation Change shall not in itself be deemed a Parent Adverse Recommendation Change and that any change in price or material revision or material amendment to the terms of a Superior Proposal, if applicable, shall require a new notice to which the provisions of clauses (A), (B) and (C) of this Section 9.15(e) shall apply mutatis mutandis), (B) during such three (3) Business Day period following receipt of a Notice of Recommendation Change, if requested by the Company, Parent and its Representatives shall negotiate in good faith with the Company and its Representatives regarding any modifications to the terms and conditions of this Agreement that the Company proposes to make in response to such Superior Proposal and (C) at the end of such three (3) Business Day period and taking into account any modifications to the terms of this Agreement proposed by the Company to Parent in writing, the Parent Board reasonably determines in good faith (x) after consultation with Parent’s financial advisors and outside legal counsel, that such Superior Proposal still constitutes a Superior Proposal (taking into account any adjustment to the terms and conditions of the transactions proposed by the Company in respect to such Superior Proposal) and (y) after consultation with Parent’s outside legal counsel, that the failure to make such a Parent Adverse Recommendation Change would reasonably be expected to be inconsistent with the Parent Board’s fiduciary duties under applicable Law (taking into consideration any adjustment to the terms and conditions of this Agreement by the Company in response to such Alternate Proposal).

(f) Other than in connection with an Alternate Proposal, nothing in this Agreement shall prohibit or restrict the Parent Board from making an Parent Adverse Recommendation Change at any time prior to obtaining the Parent Stockholder Approval in response to a Parent Intervening Event to the extent that (i) the Parent Board determines in good faith, after consultation with Parent's outside legal counsel, that the failure of the Parent Board to effect a Parent Adverse Recommendation Change would reasonably be expected to be inconsistent with its fiduciary duties under applicable Law, and (ii) (A) the Parent provides the Company three (3) Business Days' notice of its intention to take such action, which notice shall specify the reasons therefor, (B) after providing such notice and prior to making such Parent Adverse Recommendation Change, Parent shall negotiate in good faith with the Company during such three (3) Business Day period (to the extent that the Company desires to negotiate) to make such revisions to the terms of this Agreement as would obviate the need for the Parent Board to make a Parent Adverse Recommendation Change pursuant to this Section 9.15(f), and (C) the Parent Board shall have considered in good faith any changes to this Agreement offered in writing by the Company and Holders, and following such three (3) Business Day period, shall have determined in good faith, after consultation with its outside legal counsel and financial advisors, that the failure of the Parent Board to effect a Parent Adverse Recommendation Change with respect to such Parent Intervening Event would reasonably be expected to be inconsistent with its fiduciary duties under applicable Law. "Parent Intervening Event" means any material event, development, circumstance, occurrence or change in circumstances or facts (including any change in probability or magnitude of circumstances) that was not known or reasonably foreseeable to the Parent Board on the date hereof (or if known, the magnitude or material consequences of which were not known or reasonably foreseeable to or understood by the Parent Board as of the date hereof), which event, fact, circumstance, development or occurrence becomes known to or by the Parent Board prior to obtaining the Parent Stockholder Approval; *provided, however*, that in no event shall the following events, developments, circumstances, occurrences or changes in circumstances or facts constitute a Parent Intervening Event: (1) the receipt, existence or terms of a Superior Proposal or an Alternate Proposal or any inquiry, proposal, offer, request for information or expression of interest that may reasonably be expected to lead to, or result in, an Alternate Proposal, (2) changes in the market price or trading volume of Parent Common Stock or any other securities of Parent, or any change in credit rating of the Company or the fact that Parent or the Company failed to meet, or meets or exceeds internal or published estimates, projections, forecasts or predictions for any period (it being understood that the underlying cause or causes of any of the foregoing may constitute a Parent Intervening Event), (3) changes after the date hereof in the price of oil, natural gas and other commodities, or (4) the failure to obtain the Debt Financing in connection with the Merger.

(g) Nothing contained in this Section 9.15 shall prohibit Parent from taking and disclosing a position Parent believes in good faith is necessary to comply with Rule 14e-2(a), Rule 14d-9 or Item 1012(a) of Regulation M-A promulgated under the Exchange Act in connection with an Alternate Proposal; *provided* that none of Parent or Parent Board (or any committee thereof) shall, except as expressly permitted by Section 9.15(e), effect a Parent Adverse Recommendation Change, including in any disclosure document or communication.

(h) Parent shall inform its Subsidiaries and all relevant Representatives of Parent and its Subsidiaries and Affiliates of the restrictions described in this Section 9.15. The Parties agree that any breach of any of the terms of this Section 9.15 by any Subsidiary of Parent or by any officer, director or Representative of Parent or its Subsidiaries (whether or not such officer, director or Representative is so authorized and whether or not such Person is purporting to act on behalf of Parent or its Subsidiaries or otherwise) shall be deemed to be a breach of this Section 9.15 by Parent.

Section 9.16 Financing Cooperation and Efforts.

(a) Prior to the Closing Date, the Company agrees to use commercially reasonable efforts to provide, and to cause the Target Group to use commercially reasonable efforts to provide, in each case, upon reasonable advance notice and at mutually agreed times, such cooperation with the Debt Financing as is customary and reasonably requested by Parent, including: (A) participation at reasonable times in a commercially reasonable number of meetings, drafting sessions, presentations, road shows, and rating agency and due diligence sessions, in each case, upon reasonable advance notice (*provided* that such participation may be over conference call or other electronic means, and need not be in person) and obtaining comfort letters and consents from the Company's accountants, and assisting Parent in obtaining legal opinions of local counsel for Target Group entities, if applicable; (B) assisting Parent in the preparation of materials for rating agency presentations, lender presentations, offering documents, private placement memoranda, bank information memoranda (including confidential information memorandum), prospectuses, and similar documents required in connection with the Debt Financing (*provided* that (x) the scope and nature of financial information to be provided by the Company is addressed exclusively in the following clause (C) and (y) for the avoidance of doubt, the Company shall not be required to provide for the preparation of pro forma financial information, including pro forma cost savings, synergies, capitalization or other pro forma adjustments desired to be incorporated into any financial information and *provided further* that Parent shall provide the Company reasonable opportunity to review and comment on materials related to the Target Group and Parent shall take into consideration in good faith the Company's comments prior to the dissemination of such material to potential lenders or other counterparties to any proposed financing transaction (or filing with any governmental authority)); and (C) furnishing Parent with the Financing Information; *provided* that (x) all such requested cooperation provided in accordance with this Section 9.16 shall not unreasonably interfere with the normal business or operations of Holders, the Target Group or their respective Affiliates, (y) no obligation of the Company or the Target Group under a certificate, document, agreement or instrument will be effective until consummation of the Closing and (z) neither Holders, the Target Group nor any of their respective Affiliates shall be required to pay any commitment or other similar fee or incur any other liability, in each case, in connection with the Debt Financing (in the case of the Target Group, prior to the Closing), or make any other payment or agree to provide any indemnity in connection with the Debt Financing (in the case of the Target Group, prior to the Closing). In addition, nothing in this Section 9.16 shall require any action that would conflict with or violate the Governing Documents of the Company or Target Group, as applicable, or any law. Except for the representations and warranties of the Company and/or the Target Group set forth in Article VII of this Agreement, neither Holders, the Target Group nor any of their respective Subsidiaries shall have any liability to Parent in respect of any financial statements, other financial information or data or other information provided pursuant to this Section 9.16.

(b) Parent agrees that (A) the effectiveness of any definitive documentation (including any certificate, document, agreement or instrument) executed by the Target Group shall be subject to the consummation of the Closing; (B) Parent shall promptly, upon request by the Company, reimburse the Target Group for all documented out-of-pocket third-party costs incurred by the Target Group in connection with the cooperation required by this Section 9.16 and (C) Parent shall indemnify and hold harmless the Company and the Target Group and their respective directors, officers, employees and agents from and against any and all Losses suffered or incurred in connection with the arrangement of the Debt Financing or any assistance or activities provided in connection therewith, other than arising from the Company's or the Target Group's Fraud, willful misconduct, or gross negligence.

(c) Notwithstanding anything in this Agreement to the contrary, in no event shall the Company's failure to comply with any of the covenants, agreements or obligations in this Section 9.16 (i) give rise to, or be taken into account in determining whether there has been, a failure of any of the conditions in Article XII to be satisfied or (ii) give rise to any damages.

Section 9.17 Transaction Litigation. In the event any Proceeding by any Governmental Authority or other Person is commenced or, to the Knowledge of Parent or the Knowledge of Holders, as applicable, threatened, that questions the validity or legality of the transactions contemplated by this Agreement or seeks damages in connection therewith, including any stockholder litigation ("Transaction Litigation"), Parent or Holders, as applicable, shall promptly notify the other Parties of such Transaction Litigation and shall keep the other Party reasonably informed with respect to the status thereof. Each Party shall give the other Parties a reasonable opportunity to participate in the defense or settlement of any Transaction Litigation and shall consider in good faith the other Parties' advice with respect to such Transaction Litigation; *provided* that the Party that is subject to such Transaction Litigation shall not offer or agree to settle any Transaction Litigation without the prior written consent of the other Parties.

Section 9.18 Takeover Laws. Parent shall not take any action that would cause this Agreement or the transactions contemplated hereby to be subject to requirements imposed by any Takeover Laws under applicable Law, and each of them will take all reasonable steps within its control to exempt (or ensure the continued exemption of) the transactions from the Takeover Laws of any state that purport to apply to this Agreement or the transactions contemplated hereby.

Section 9.19 Section 16. Parent shall, prior to the Closing Date, cause the Parent Board to approve the issuance of the shares of Parent Common Stock in connection with the Closing with respect to any designee of Holder who receives a portion of the Per Unit Stock Consideration pursuant to Section 3.1(c), who as a result of such designee's relationship with Parent as of or following the Closing, is subject or will become subject to the reporting requirements of Section 16 of the Exchange Act to the extent necessary for such issuance to be an exempt acquisition pursuant to SEC Rule 16b-3.

Section 9.20 NYSE Listing. Parent shall, in accordance with the requirements of the NYSE, use its reasonable best efforts to file with the NYSE a subsequent listing application covering the shares of Parent Common Stock to be issued to Holder (or its designees) pursuant to this Agreement, subject to official notice of issuance, prior to the Closing Date.

Section 9.21 WARN Act Compliance. Except as permitted by Section 9.1(b)(v), the Target Group shall refrain from causing any employees of the Target Group to suffer an “employment loss” (as defined in the WARN Act) in the ninety (90) days prior to the Closing Date; *provided, however*, that any such “employment loss” resulting from actions taken by any Target Group Member with the consent or at the request of Parent shall not constitute a breach of this covenant. At the request of Parent, the Company or its Subsidiaries, as applicable, shall reasonably consult regarding the preparation and delivery of any notices required or potentially required pursuant to the WARN Act to effectuate the termination of any employees of the Company or its Subsidiaries identified by Parent as of the Closing Date; *provided, however*, that no such notices need be sent prior to the Closing Date absent the mutual consent of the parties and all such notices shall indicate that the terminations shall be contingent upon the consummation of the transactions contemplated by this Agreement. On or before the Closing Date, the Company or its Subsidiaries, as applicable, shall provide a true, correct and complete list of the name and site of employment of any and all employees who have experienced, or will experience, an “employment loss” (as defined in the WARN Act) in the ninety (90) days prior to the Closing Date. The Company or its Subsidiaries, as applicable, shall update this list up to and including the Closing Date.

Section 9.22 Delay Rentals/Lease Extensions. At least 20 days prior to the expiration of any lease with respect to Oil & Gas Assets of any Target Group Member that (i) is scheduled to expire prior to the Closing Date and (ii) any Target Group Member has the right or option to renew or extend, whether through the payment of delay rentals or otherwise, the Company shall (x) provide Parent with notice of such expiration and (y) consult with Parent regarding any determination of the Company to renew or otherwise extend, or to not renew or otherwise extend, the term of such lease.

Section 9.23 Development Plan. The Parties agree that Schedule 9.23 sets forth the mutually agreed Development Plan covering the Company’s Oil & Gas Assets. From the Execution Date until the Closing Date, the Company shall conduct all operations contemplated by the Development Plan, consistent with the timing set forth therein. Any proposed modifications thereto shall require the prior written consent of Parent (not to be unreasonably withheld, conditioned or delayed).

Section 9.24 Transportation Agreements. Parent shall prepare and file with FERC (and the Company shall, and shall cause its Subsidiaries and their respective Affiliates to, cooperate with Parent in connection therewith) a joint petition for temporary waivers of all applicable capacity release regulations and related policies and requirements of the relevant interstate pipelines’ tariffs to the extent that such waiver is or may be reasonably necessary to facilitate the assignment or permanent release from the Company, its Subsidiaries and their Affiliates to Parent or a designated Affiliate of Parent of all natural gas pipeline transportation service agreements subject to the jurisdiction of FERC on rates, terms and conditions (not including those discretionary credit requirements that may be imposed by a pipeline under the terms of its tariff) identical to those currently in effect to be effective on or after the Closing.

Section 9.25 Company No Shop.

(a) From and after the date of this Agreement, the Company shall, and shall cause its Subsidiaries and use reasonable best efforts to cause each Holder and its and their respective Representatives to, immediately cease, and cause to be terminated, any solicitation, encouragement, discussion or negotiation with any Person conducted heretofore by the Company, or any of its Subsidiaries, any Holder or any of their respective Representatives with respect to any transaction or series of related transactions (other than transactions contemplated by this Agreement, including as would not result in a breach of Section 9.1(b)(ix), and any transactions approved by Parent in accordance with this Agreement) relating to the direct or indirect disposition, whether by sale, merger or otherwise, of all or any portion of the assets or equity interests of any Target Group Member (“Company Alternative Transaction”).

(b) From and after the date of this Agreement, the Company shall not, and shall cause its Subsidiaries and use reasonable best efforts to cause each Holder and its and their respective Representatives not to, directly or indirectly, (i) initiate, solicit or knowingly encourage or knowingly facilitate (including by way of furnishing or affording access to any non-public information) any inquiries, proposals or offers regarding, or the making of a Company Alternative Transaction, (ii) conduct, participate or engage in any discussions or negotiations with any Person with respect to a Company Alternative Transaction, (iii) furnish or provide any non-public information or data regarding the Company or its Subsidiaries, or access to the properties, assets or employees of the Company or its Subsidiaries, to any Person except in the ordinary course of business consistent with past practice (and, in any event, not in connection with or in response to a Company Alternative Transaction or any indication of interest that would or would reasonably be expected to lead to a Company Alternative Transaction) or (iv) enter into any letter of intent or agreement in principle, or other agreement providing for Company Alternative Transaction.

Section 9.26 Certain Emails. Parent acknowledges that, at or prior to the Closing, Pritchard, Frank D. Tsuru and George C. Francisco IV will copy and retain from the domain of www.ndgo.com his personal and non-Target Group business emails that are hosted on such domain. Until the six (6) month anniversary of the Closing Date, Parent shall cause any email to any such employee’s former Company email address to “bounce back” with information regarding new contact information provided by such employee.

Section 9.27 Company Revolving Credit Facility(a) . The Company shall obtain and provide to Parent a fully executed copy of a customary payoff letter relating to the Indebtedness outstanding under the Company Revolving Credit Facility and providing for release of all liens securing obligations under the Company Revolving Credit Facility, at least one Business Day prior to Closing and the portion of such payoff amount that constitutes the Permitted Indebtedness Amount, if any.

Section 9.28 Specified Claim. The covenants, agreements and terms contained in Schedule SC are incorporated by reference.

Section 9.29 Certain Transactions.

(a) At the request of Parent given at least ten (10) Business Days prior to the Closing Date and accompanied by an acknowledgement and agreement from Parent that the Subsidiary Merger will not (x) cause any Holder to incur, directly or indirectly, any damages, losses or liabilities and (y) create any delay or impediment with respect to Closing (the “Subsidiary Merger Request”), the Company shall take all action necessary to duly effectuate in accordance with, and subject to, this Section 9.29 (i) the merger of Indigo Haynesville Agent Corporation with and into Indigo Minerals (the “Indigo Agent Merger”), with Indigo Minerals surviving the Indigo Agent Merger as a wholly owned subsidiary of the Company, followed by (ii) the merger of Indigo Minerals with and into the Company (the “Indigo Minerals Merger”; each of the Indigo Agent Merger and the Indigo Minerals Merger is referred to herein as a “Subsidiary Merger”, and they are collectively referred to as the “Subsidiary Mergers”), with the Company surviving the Indigo Minerals Merger, in each case with the Subsidiary Mergers to occur immediately prior to the Closing. In no event shall the Company be required to effectuate the Subsidiary Merger if any Holder would incur, directly or indirectly, any damages, losses or liabilities as a result thereof. Parent agrees to indemnify each Holder for any and all liabilities, losses and damages of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any Holder in any way relating to or arising out of or in connection with the Subsidiary Merger.

(b) There shall be no change to the authorized or issued capital of Indigo Minerals as a result of the Indigo Agent Merger or to the Company as a result of the either Subsidiary Merger. Without limiting the generality of the foregoing, no Subsidiary Merger shall result in the issuance or modification of any Membership Interests or other Securities of the Company. In addition, no Subsidiary Merger shall result in any amendment to the organization documents of the surviving entity in such merger.

(c) The Subsidiary Merger Request shall be accompanied by the forms of (i) the board, manager, member and shareholder consents or resolutions, if any, required to approve the Subsidiary Mergers by the constituent entities thereto, and (ii) the certificates of merger for each Subsidiary Merger. The Company shall, and shall cause its subsidiaries to use such forms, with such changes as shall be proposed by the Company and are reasonably acceptable to Parent, in order to approve and effectuate the Subsidiary Mergers.

(d) The Subsidiary Mergers shall become effective immediately prior to the Effective Time on the Closing Date, provided that the Company shall have no obligation to effectuate the Subsidiary Mergers unless (i) all of the conditions to Closing set forth in Article XII have been satisfied, or, if permissible, waived by the Party entitled to the benefit of the same (other than those conditions which by their terms are required to be satisfied at Closing, but subject to the satisfaction or waiver of such conditions), and (ii) Parent has notified the Company that Parent is ready, willing and able to consummate the transactions contemplated by this Agreement and the Related Agreements and complied with its obligations in Section 9.29(a).

Section 9.30 R&W Insurance Policy.

(a) The Parties shall cooperate with each other in connection with Parent’s efforts to obtain a Company-side representation and warranty insurance policy providing for coverage of no more than \$270,000,000 for the benefit of Parent post-Closing, effective as of the date hereof (the “R&W Insurance Policy”). Parent agrees to not seek to make, enter into or consent to, any amendment to the R&W Insurance Policy following the Closing that would adversely affect the rights of the Holders without Unitholder Representative’s prior written consent.

(b) Each of Parent and the Company shall pay fifty percent (50%) of the premium deposit contemplated by the R&W Insurance Policy (the “R&W Insurance Deposit”), which shall be paid by Parent and the Company contemporaneously with Parent’s execution of the policy. Parent will provide the Company reasonable prior notice of the amount and wire instructions for the R&W Insurance Deposit.

ARTICLE X
SURVIVAL; INDEMNIFICATION; EXCLUSIVE REMEDY; RELEASE

Section 10.1 Survival. The Parties, intending to modify any applicable statute of limitations, agree that (a) the representations and warranties in this Agreement and in any certificate delivered pursuant hereto by any Person shall terminate effective as of the Closing and shall not survive the Closing for any purposes, and thereafter there shall be no liability on the part of, nor shall any claim be made by, any Party or any of their respective Affiliates in respect thereof, except in the case of Fraud, and (b) after the Closing there shall be no liability on the part of, nor shall any claim be made by, any Party or any of their respective Affiliates in respect of any covenant or agreement in this Agreement to be performed prior to the Closing, except in the case of Fraud. The agreements and covenants of the Parties made in this Agreement that, by their express terms, are to be performed following the Closing shall survive the Closing in accordance with the terms thereof. From and after the Closing, the Parent shall, and shall cause its Subsidiaries to, absent Fraud, look solely to the R&W Insurance Policy, and shall not, and shall cause its Subsidiaries not to, seek recovery or indemnification from Unitholder Representative or any Holder or any of their respective Affiliates, with respect to any claims, matters or causes of action arising out of or related to any breach of, or inaccuracy in, any representation or warranty of the Company in this Agreement or any Related Agreement. In the case of Fraud, only the Person who committed such Fraud shall be liable for such Fraud (and, in the case of a Target Group Member, only if one or more individuals that is included in the definition of “Knowledge” had actual knowledge of such Fraud in accordance with the definition of “Fraud” herein) and no other Persons shall have any liability with respect to such Fraud and the Parties shall not pursue any remedy or exercise any rights against any other Person with respect to such Fraud.

Section 10.2 Exclusive Remedy.

(a) Notwithstanding anything in this Agreement to the contrary: (i) for any and all Losses arising out of any breaches of the representations and warranties of the Company, in each case made in this Agreement or any Related Agreement, Parent shall be entitled to recovery solely and exclusively from the R&W Insurance Policy and not from the Unitholder Representative or any Holder or any of their respective Affiliates except in the case of Fraud; (ii) in no event shall the Unitholder Representative or any Holder or any of their respective Affiliates be liable for any indemnification or other payment to the Parent Group or Target Group under or in connection with this Agreement, other than pursuant to the express terms of the Escrow Agreement or in the case of Fraud; and (iii) in no event shall the Parent Group have any right to seek indemnification, payment or any other recourse of any type, under or in connection with, this Agreement from (A) the Unitholder Representative or the Holders, other than pursuant to the express terms of the Escrow Agreement or in the case of Fraud or (B) from any Person (including any past, present or future director, officer, employee, manager, member, partner, direct or indirect equityholder, Affiliate, agent, attorney or other representative of any of the Company) that is not expressly named as Party to this Agreement.

(b) The Parent Group shall not be entitled to (i) a rescission of this Agreement or any Related Agreement for any reason or (ii) any further indemnification rights or claims of any nature whatsoever against any Holder (except for claims of Fraud), in each case, all of which are hereby expressly waived by the Parent Group to the fullest extent permitted under Law (except to the extent otherwise expressly set forth herein or therein).

Section 10.3 Release.

(a) Effective as of immediately prior to the Closing, the Company, for itself and on behalf of the Company Subsidiaries, and Parent, for itself and on behalf of its Affiliates, and each of their respective equityholders, successors and assigns, hereby fully and unconditionally releases, acquits and forever discharges (i) the Holders and their Affiliates and (ii) all directors, managers, officers and agents of the Company and its respective Subsidiaries holding such position at any time prior to the Closing from any and all manner of actions, causes of actions, claims, obligations, suits, proceedings, demands, damages, costs, expenses, compensation or other relief, whether known or unknown, whether in law or equity, of any kind, which the Company or Parent, as applicable, now has or has ever had against such Persons, arising out of or relating to (A) in respect of each such Holder and its Affiliates, such Holder's ownership of the Company Units and (B) in respect of such directors, managers, officers and agents, such person's acts and omissions on behalf of the Company or its Subsidiaries or such person's relationship (in such capacity) with the Company or its Subsidiaries, in each case, other than their respective obligations and liabilities, if any, under this Agreement or the Related Agreements or for claims of Fraud.

(b) Effective as of immediately prior to the Closing, by virtue of the Merger, each Holder (on behalf of itself and its respective equityholders, successors and assigns) automatically, and the Unitholder Representative, for itself and on behalf of the Holders and its and their respective equityholders, successors and assigns, hereby, fully and unconditionally releases, acquits and forever discharges (i) the Company, (ii) Parent and (iii) all directors, managers, officers and agents of the Company, Parent and their respective Subsidiaries holding such position at any time prior to the Closing from any and all manner of actions, causes of actions, claims, obligations, suits, proceedings, demands, damages, costs, expenses, compensation or other relief, whether known or unknown, whether in law or equity, of any kind, which the Unitholder Representative and each such Holder now has or has ever had against such Persons, arising out of or relating to acts and omissions on behalf of or such person's relationship (in such capacity) with the Company, Parent or their respective Subsidiaries, in each case, other than their respective obligations and liabilities, if any, under this Agreement or the Related Agreements or for claims of Fraud.

ARTICLE XI
TAX MATTERS

Section 11.1 Tax Treatment. The Parties agree that the transactions contemplated by this Agreement will be treated for U.S. federal Income Tax purposes as (a) a sale of partnership interests of the Company by the Holders, which shall, for the avoidance of doubt, cause the Company's taxable year as a partnership to close as of the end of the Closing Date for U.S. federal income tax purposes, and (b) an acquisition of the assets of the Company (other than the equity interests of Indigo Minerals) and the assets of Indigo Minerals by Parent, as described in Revenue Ruling 99-6, situation 2. No Party or any Affiliate thereof shall take a position inconsistent with the preceding sentence for any purpose unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code or corresponding provision of applicable U.S. state or local Law.

Section 11.2 Allocation. Parent shall prepare an allocation of the aggregate Final Merger Consideration payable to each Holder among the assets of the Company (other than the equity interests of Indigo Minerals) and the assets of Indigo Minerals in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder and any Allocated Value attributable to such assets and any Allocated Value attributable to such assets (the "Allocation"). Parent shall deliver such Allocation to the Unitholder Representative as soon as practicable, but no more than ninety (90) days, following the Closing. The Unitholder Representative shall provide to Parent comments within thirty (30) days after receipt by the Unitholder Representative of the Allocation. Unless Parent notifies the Unitholder Representative in writing within thirty (30) days of receipt of Unitholder Representative's comments on the Allocation of any objections to the Unitholder Representative's comments and the basis thereof, the Allocation, as revised to incorporate all comments provided by the Unitholder Representative, shall be final, conclusive and binding on the Parties (including, for the avoidance of doubt, following the Closing, the Unitholder Representative on behalf of the Holders). If a written notice of objection is timely delivered by Parent to the Unitholder Representative, the Unitholder Representative and Parent shall negotiate in good faith for a period of twenty (20) days to resolve such dispute (the "Allocation Dispute Resolution Period"). If, during the Allocation Dispute Resolution Period, Parent and the Unitholder Representative resolve their differences in writing with respect to any disputed amount, such resolution shall be deemed final, conclusive and binding with respect to such amount for the purpose of determining that component of the Allocation. In the event that Parent and the Unitholder Representative do not resolve all of the items disputed in the Allocation prior to the end of the Allocation Dispute Resolution Period, all such unresolved items shall be determined by the Independent Accounting Firm. The Independent Accounting Firm shall provide its written determination of such unresolved items within fifteen (15) Business Days to Parent and the Unitholder Representative, which determination shall be final, conclusive and binding upon the Parties (including, for the avoidance of doubt, following the Closing, the Unitholder Representative on behalf of the Holders). The fees and expenses of the Independent Accounting Firm pursuant to this Section 11.2 shall be borne fifty percent (50%) by Parent and fifty percent (50%) by the Unitholder Representative. If the aggregate Final Merger Consideration payable to Holders is adjusted pursuant to this Agreement, the Allocation shall be adjusted in a manner consistent with the procedures set forth above. Holders and Parent agree to (i) be bound by the Allocation, (ii) act in accordance with the Allocation in the preparation of all financial statements and the filing of all Tax Returns and in the course of any Tax examination, audit, litigation or similar proceeding related thereto and (iii) take no position and cause their Affiliates to take no position inconsistent with the Allocation for any Tax purposes, unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code or with the other Party's prior written consent (which shall not be unreasonably withheld, delayed or conditioned).

Section 11.3 Tax Returns.

(a) The Unitholder Representative shall prepare (or cause to be prepared) all Pass-Through Tax Returns that relates to any taxable period ending on or before the Closing Date, including the Company's U.S. federal information return on IRS Form 1065. Unless otherwise required by Law, such Pass-Through Tax Returns shall be prepared in a manner consistent with past practice. The Unitholder Representative shall consider in good faith such Pass-Through Tax Returns to Parent for its review and comment not later than twenty (20) days prior to the due date (taking into account any validly obtained extensions) of such Pass-Through Tax Returns. The Unitholder Representative shall reflect all reasonable changes requested by Parent in writing at least five (5) days prior to the due date of such Pass-Through Tax Returns. Parent shall file, or cause to be filed, such Pass-Through Tax Returns.

(b) Except as provided in Section 11.3(a), Parent shall prepare or cause to be prepared and file or cause to be filed all Tax Returns for the Target Group Members that are required to be filed after the Closing Date.

Section 11.4 Straddle Periods. In the case of any Straddle Period, the amount of any Taxes for the Pre-Closing Tax Period shall be determined as follows:

(a) in the case of Taxes based upon income, gross receipts (such as sales taxes), payroll or similar Taxes, or Taxes resulting from specific transactions such as the sale or other transfer of property, the amount of Taxes attributable to any Pre-Closing Tax Period shall be determined by closing the books of the Company as of the end of the Closing Date; and

(b) in the case of Taxes imposed on a periodic basis (such as real or personal property Taxes), the amount of Taxes attributable to any Pre-Closing Tax Period shall be equal to the amount of Taxes for such Straddle Period multiplied by a fraction, the numerator of which is the number of days in the Straddle Period from the beginning of the Straddle Period through and including the Closing Date and the denominator of which is the total number of days in the Straddle Period; *provided* that any exemption, deduction, credit or other item that is calculated on an annual basis shall be allocated *pro rata* per day between the portion of the Straddle Period ending immediately on and including the Closing Date and the portion of the Straddle Period beginning after the Closing Date.

Section 11.5 Transfer Taxes. The Company shall be responsible for the preparation and filing of Tax Returns (including any documentation) with respect to all Transfer Taxes Parent and the Holders shall be responsible for 50% of any and all Transfer Taxes and any third-party cost incurred in the preparation and filing of Tax Returns with respect to Transfer Taxes.

Section 11.6 Cooperation. Parent, the Holders and the Unitholder Representative shall cooperate fully, as and to the extent reasonably requested by the other Party, in connection with (i) the filing of any Tax Returns pursuant to this Article XI, (ii) any Tax examination, audit, litigation or similar proceeding and (iii) any information necessary or reasonably requested to allow Parent or any of its Affiliates (including, after the Closing, the Target Group Members) to comply with any information reporting or withholding requirements in the Code or other

applicable Laws. Such cooperation shall include the retention and (upon the other Party's request) the provision of such records and information which are reasonably relevant to any such Tax Return or examination, audit, litigation, or similar proceeding and also include making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. In addition, each Party agrees to furnish or cause to be furnished to the other, upon reasonable request, as promptly as practicable, such information and assistance relating to a Target Group Member or the Oil & Gas Assets, including access to books and records, as is reasonably necessary for the filing of all Tax Returns by Parent, the Holders or the Unitholder Representative, as applicable, and the making of any election relating to Taxes. In the event of any conflict between Section 9.7 and this Section 11.6, this Section 11.6 shall control with respect to Tax matters.

Section 11.7 Tax Audits. After the Closing Date, if Parent or any Target Group Member receives notice of any audit, demand, claim, proposed adjustment, assessment, examination or other administrative or court proceeding of any Target Group Member Entity relating to any Pass-Through Income Tax Matter with respect to any taxable period ending on or before the Closing Date (a "Tax Contest"), Parent shall notify the Unitholder Representative as soon as practicable and in any event within ten (10) days of receipt of such notice. The Unitholder Representative shall, subject to Section 11.8, have the right to control any such Tax Contest. If the Unitholder Representative elects not to control such Tax Contest, Parent shall control, at its sole cost and expense, such Tax Contest and the Unitholder Representative shall have the right to participate in such Tax Contest. Notwithstanding the foregoing, the controlling Party shall keep the other Party reasonably informed of the progress of such Tax Contest, and shall not settle any such Tax Contest that would have an adverse Tax impact on the other Party without the prior written consent of the other Party (which shall not be unreasonably withheld, conditioned or delayed).

Section 11.8 Push-Out Election. With respect to any period ending on or prior to the Closing Date in which Sections 6221 through 6241 of the Code apply to the Company, unless otherwise agreed in writing by Parent and, notwithstanding anything herein to the contrary, the Holders (by their acceptance of the Closing Merger Consideration payable hereunder) shall (i) cause the Company to make the election under Section 6226(a) of the Code with respect to the alternative to payment of any "imputed underpayment" (after taking into account modifications made under Section 6225(c) of the Code) by the Company and (ii) take any other action such as filings, disclosures and notifications necessary to effectuate such election.

ARTICLE XII

CONDITIONS TO CLOSING

Section 12.1 Conditions to the Obligations of Each Party. The obligation of each Party to consummate the transactions to be performed by it in connection with the Closing is subject to the satisfaction, at or prior to the Closing Date, of the following conditions:

(a) There shall not be any (i) applicable Law in effect that makes the consummation of the transactions contemplated hereby illegal or any final and non-appealable order in effect preventing the consummation of the transactions contemplated by this Agreement or any Related Agreement; or (ii) in effect any order, award or judgment issued by any Governmental Authority of competent jurisdiction to restrain, prohibit, enjoin or declare illegal the transactions contemplated to occur at the Closing;

(b) Any applicable waiting period (and any extension thereof) under the HSR Act shall have expired or been terminated;

(c) The Parent Stockholder Approval shall have been obtained in accordance with applicable Law, NYSE rules and the Parent Governing Documents;

(d) NYSE Listing. The Parent Common Stock to be issued upon the Closing shall have been approved for listing on the NYSE subject to official notice of issuance; and

(e) The sum of (i) all Title Defect Amounts that exceed the Title Threshold Amount (after applying any applicable Title Benefit Amounts to offset such Title Defect Amounts), *plus* (ii) the sum of all Environmental Defect Amounts that exceed the Environmental Threshold Amount, in each case, as finally determined pursuant to Article IV or Article V, as applicable, *plus* (iii) the aggregate Allocated Value of all Casualty Losses as provided in Section 6.1, shall be less than Four Hundred Five Million and No/100 dollars (\$405,000,000); *provided*, that, if either Party notifies the other Party of its intention to terminate this Agreement in accordance with Section 13.1(c) for failure of the conditions set forth in this Section 12.1(e), such other Party may, prior to giving effect to such termination, elect by written notice (an "Arbitration Notice") to submit all unresolved disputes with respect to any Title Defects, Title Benefits, Title Defect Amounts, Title Benefit Amounts, Environmental Defects or Environmental Defect Amounts to expert arbitration in accordance with Section 4.1(i) and/or Section 5.5, as applicable; *provided, further*, that, in lieu of the timing provided in Section 4.1(i) and/or Section 5.5, as applicable, the Parties shall select a Title Arbitrator or Environmental Arbitrator, as applicable, within five (5) Business Days of the delivery of the Arbitration Notice, each Party shall submit such Party's position to the Title Arbitrator or Environmental Arbitrator, as applicable, within ten (10) Business Days of the delivery of an Arbitration Notice and each Party shall instruct the Title Arbitrator or Environmental Arbitrator, as applicable, to deliver a determination of (A) the Environmental Defect Amount(s) attributable to all disputed Environmental Defects, (B) the Title Defect Amount(s) attributable to all disputed Title Defects and/or (C) the Title Benefit Amount(s) attributable to all disputed Title Benefits, as applicable within twenty (20) days of the delivery of the Arbitration Notice. For the avoidance of doubt, (1) if a Party elects to initiate arbitration in accordance with this Section 12.1(e), neither Party may terminate this Agreement pursuant to Section 13.1(c) for failure of the conditions in this Section 12.1(e) until final resolution of such arbitration and unless, following such final resolution, the conditions in the first sentence of this Section 12.1(e) remain unsatisfied and (2) a Party's initiation of arbitration in accordance with this Section 12.1(e), shall not prevent Parent, prior to giving effect to Section 13.1(c), from electing to waive any asserted Title Defect or Environmental Defect, as applicable.

Section 12.2 Conditions to Obligations of Parent. The obligations of Parent to consummate the transactions to be performed by Parent in connection with the Closing is subject to the satisfaction or waiver, at or prior to the Closing Date, of each of the following conditions:

(a) Representations and Warranties. (i) The Company's Fundamental Representations and Warranties (other than Section 7.4(a)) shall be true and correct in all respects as of the Execution Date and the Closing Date (except to the extent such representations and warranties speak to an earlier date, in which case such representations and warranties shall be true and correct in all respects as of such earlier date), (ii) the representations and warranties set forth in Section 7.4(a) (in each case, without giving effect to any materiality or Material Adverse Effect qualifiers contained therein) shall be true and correct in all respects except for de minimis inaccuracies as of the Execution Date and the Closing Date (except to the extent such representations and warranties speak to an earlier date, in which case such representations and warranties shall be true and correct in all respects as of such earlier date), and (iii) the representations and warranties in Article VII other than the Company Fundamental Representations and Warranties shall be true and correct (disregarding all qualifications or limitations as to "materiality," "Material Adverse Effect" or other similar words of import) as of the Execution Date and the Closing Date (except to the extent such representations and warranties speak to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date), except, with respect to this clause (iii), to the extent the failure of such representations and warranties to be so true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Performance and Obligations. The Company shall have performed or complied in all material respects with all covenants required by this Agreement to be performed or complied with by the Company at or prior to the Closing.

(c) Closing Deliveries. The Company shall have delivered (or be ready, willing and able to deliver) all documents, instruments and certificates required to be delivered at the Closing by the Company pursuant to Section 2.10(a); *provided*, that if the Company fails to deliver any item described in Section 2.10(a)(iii), Parent's sole recourse shall be to withhold any Taxes required to be withheld under applicable law.

Section 12.3 Conditions to Obligations of the Company. The obligation of the Company to consummate the transactions to be performed by the Company in connection with the Closing is subject to the satisfaction or waiver, at or prior to the Closing Date, of each of the following conditions:

(a) Representations and Warranties. The (i) Parent Fundamental Representations and Warranties (except Section 8.2(c), Section 8.9, Section 8.11, and Section 8.12) shall be true and correct in all respects as of the Execution Date and as of the Closing Date Article VIII (except to the extent such representations and warranties speak to an earlier date, in which case such representations and warranties shall be true and correct in all respects as of such earlier date), (ii) the representations and warranties set forth in Section 8.2(c), Section 8.9, Section 8.11, and Section 8.12 (in each case, without giving effect to any materiality or material adverse effect qualifiers contained therein) shall be true and correct in all respects except for de minimis inaccuracies as of the Execution Date and the Closing Date (except to the extent such representations and warranties speak to an earlier date, in which case such representations and warranties shall be true and correct in all respects as of such earlier date), and (iii) representations and warranties in Article VIII other than the Parent Fundamental Representations and Warranties shall be true and correct (disregarding all qualifications or limitations as to "materiality," "Material

Adverse Effect” or other similar words of import) as of the Execution Date and the Closing Date (except to the extent such representations and warranties speak to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date), except, with respect to this clause (iii), to the extent the failure of such representations and warranties to be so true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect.

(b) Performance and Obligations of Parent. Parent shall have performed or complied in all material respects with all covenants required by this Agreement to be performed or complied with by Parent at or prior to the Closing.

(c) Closing Deliveries. Parent shall have delivered (or be ready, willing and able to deliver) all documents, instruments and certificates required to be delivered at the Closing by Parent pursuant to Section 2.10(b).

ARTICLE XIII **TERMINATION**

Section 13.1 Termination. This Agreement may be terminated at any time prior to the Closing, whether (except as expressly set forth below) before or after the Parent Stockholder Approval:

(a) by the mutual written consent of Parent and the Company;

(b) by either the Company or Parent by written notice to the other, if any applicable Law is in effect making the consummation of the transactions contemplated hereby illegal or any final and non-appealable order is in effect preventing the consummation of the transactions contemplated hereby;

(c) by either the Company or Parent by written notice to the other, if the Closing shall not have occurred on or before the date which is 180 days following the Execution Date (the “Termination Date”); *provided, however*, that the right to terminate this Agreement under this Section 13.1(c) shall not be available to (i) Parent or the Company, if such Party is then in material breach of its representations or warranties, covenants or agreements under this Agreement, (ii) Parent, if the Company is entitled to terminate this Agreement pursuant to Section 13.1(f) (*Parent Failure to Close*); or (iii) the Company, if Parent is entitled to terminate this Agreement pursuant to Section 13.1(g) (*Company Failure to Close*);

(d) by the Company by written notice to Parent, if Parent breaches any of its representations or warranties contained in this Agreement or breaches or fails to perform any of its covenants contained in this Agreement, which breach or failure to perform (i) would render a condition precedent to the Company’s obligations to consummate the transactions contemplated hereby set forth in Section 12.1 or Section 12.3 not capable of being satisfied, and (ii) after the giving of written notice of such breach or failure to perform to Parent by the Company, cannot be cured or has not been cured by the earlier of the Termination Date and thirty (30) calendar days after the delivery of such Notice; *provided, however*, that the right to terminate this Agreement under this Section 13.1(d) shall not be available to the Company if the Company is then in material breach of any of its representations or warranties, covenants or agreements contained in this Agreement, which breach or failure to perform would render a condition precedent to Parent’s obligations to consummate the transactions contemplated hereby set forth in Section 12.1 or Section 12.2 not capable of being satisfied;

(e) by Parent by written notice to the Company, if the Company breaches any of its representations or warranties contained in this Agreement or the Company breaches or fails to perform any of its covenants contained in this Agreement, which breach or failure to perform (i) would render a condition precedent to Parent's obligations to consummate the transactions contemplated hereby set forth in Section 12.1 or Section 12.2 not capable of being satisfied, and (ii) after the giving of written notice of such breach or failure to perform to the Company by Parent, cannot be cured or has not been cured by the earlier of the Termination Date and thirty (30) calendar days after the delivery of such Notice; *provided, however*, that the right to terminate this Agreement under this Section 13.1(e) shall not be available to Parent if Parent is then in material breach of any of its representations, warranties, covenants or agreements contained in this Agreement, which breach or failure to perform would render a condition precedent to the Company's obligations to consummate the transactions contemplated hereby set forth in Section 12.1 or Section 12.3 not capable of being satisfied;

(f) by the Company by written notice to Parent, if: (i) all of the conditions to Closing set forth in Section 12.1 and Section 12.2 were satisfied or waived as of the date the Closing should have been consummated pursuant to the terms of this Agreement (other than those conditions that by their terms are to be satisfied at the Closing and could have been satisfied or would have been waived assuming a Closing would occur), (ii) the Company has notified Parent that the Company is ready, willing and able to consummate the transactions contemplated by this Agreement and the Related Agreements, and (iii) Parent fails to complete the Closing by the later of (x) three (3) Business Days after the delivery of such notification by the Company and (y) five (5) Business Days after the Claim Deadline;

(g) by Parent by written notice to the Company, if: (i) all of the conditions to Closing set forth in Section 12.1 and Section 12.3 were satisfied or waived as of the date the Closing should have been consummated pursuant to the terms of this Agreement (other than those conditions that by their terms are to be satisfied at the Closing and could have been satisfied or would have been waived assuming a Closing would occur), (ii) Parent has notified the Company that Parent is ready, willing and able to consummate the transactions contemplated by this Agreement and the Related Agreements, and (iii) the Company and the Target Group fail to complete the Closing within by the later of (x) three (3) Business Days after the delivery of such notification by Parent and (y) five (5) Business Days after the Claim Deadline;

(h) by either the Company or Parent by written notice to the other, if the Parent Stockholder Approval shall not have been obtained upon a vote at a duly held Parent Stockholders Meeting, or at any adjournment or postponement thereof; *provided* that Parent shall not be permitted to terminate this Agreement pursuant to this Section 13.1(h) if the failure to obtain such Parent Stockholder Approval is caused by or results from any action or failure to act of Parent that constitutes a breach of this Agreement;

(i) at any time prior to the receipt of the Parent Stockholder Approval, by the Company by written notice to Parent, if a Parent Adverse Recommendation Change shall have occurred; or

(j) by the Company by written notice to Parent if Parent, its Subsidiaries, any of Parent's directors or officers or any Representative of Parent or its Subsidiaries shall have materially breached Section 9.15, other than in the case where (A) such material breach is a result of an isolated action by a Person that is a director, officer or Representative of Parent or any of its Subsidiaries, (B) Parent uses reasonable best efforts to remedy such material breach and (C) the Company is not significantly harmed as a result thereof (it being agreed that any Alternative Proposal or public disclosure thereof that arises out of such breach and is not reasonably likely to interfere with the consummation of the Merger, or any Alternative Proposal that arises out of such breach and is not conditioned on the termination of this Agreement, shall be deemed to not constitute significant harm).

Section 13.2 Effect of Termination.

(a) In the event of the termination of this Agreement pursuant to Section 13.1, this Agreement shall immediately become null and void, without any liability on the part of any Party or any other Person, and all rights and obligations of each Party shall cease; *provided* that (i) notwithstanding anything in this Agreement to the contrary, no such termination shall relieve any Party of any liability or damages to any other Party resulting from any Fraud or willful breach of this Agreement, (ii) the Confidentiality Agreement and the agreements contained in Article I (and the provisions that substantively define any related defined terms not substantively defined in Article I), Section 9.1(f), Section 9.4, Section 9.5, this Section 13.2, and Article XIV of this Agreement survive any termination of this Agreement and remain in full force and effect and (iii) no such termination shall impair the right of any Party hereto to compel specific performance in accordance with Section 13.3 by the other Party of such other Party's obligations under this Agreement that expressly continue following termination of this Agreement.

(b) In the event that this Agreement is terminated by the Company pursuant to Section 13.1(i) (*Parent Adverse Recommendation Change*), then Parent shall pay to the Company Eighty-One Million and No /100 dollars (\$81,000,000.00) (the "Termination Fee") as promptly as possible (but in any event within three (3) Business Days) following such termination.

(c) In the event that (A) after the date of this Agreement and prior to the Parent Stockholders Meeting, an Alternate Proposal with respect to Parent is publicly proposed or publicly disclosed that is not withdrawn at least five Business Days prior to the Parent Stockholder Meeting, (B) this Agreement is terminated by Parent or the Company pursuant to Section 13.1(c) (*Outside Date*) or Section 13.1(h) (*Parent Stockholder Approval Not Obtained*), or by the Company pursuant to Section 13.1(d) (*Parent Material Breach*) or Section 13.1(j) (*No Solicitation Breach*), and (C) concurrently with or within twelve (12) months after any such termination described in clause (B), Parent enters into a definitive agreement with respect to, or otherwise consummates, an Alternate Proposal with respect to Parent (substituting fifty percent (50%) for the twenty percent (20%) threshold set forth in the definition of "Alternate Proposal" for all purposes under this Section 13.2(c)), then Parent shall pay to the Company the Termination Fee as promptly as possible (but in any event within three (3) Business Days) following the earlier of the entry into such definitive agreement or consummation of such Alternate Proposal.

(d) In the event that (A) after the date of this Agreement and prior to the Parent Stockholders Meeting, an Alternate Proposal with respect to Parent is publicly proposed or publicly disclosed that is not withdrawn at least five Business Days prior to the Parent Stockholder Meeting, (B) this Agreement is terminated by Parent or the Company pursuant to Section 13.1(h) (*Parent Stockholder Approval Not Obtained*) and (C) at the time of such termination pursuant to Section 13.1(h) (*Parent Stockholder Approval Not Obtained*), the Company had the right to terminate this Agreement pursuant to Section 13.1(j) (*No Solicitation Breach*), then Parent shall pay to the Company the Termination Fee as promptly as possible (but in any event within three (3) Business Days) following such termination.

(e) In the event that (A) after the date of this Agreement and prior to the Parent Stockholders Meeting, an Alternate Proposal with respect to Parent is not publicly proposed or publicly disclosed and (B) this Agreement is terminated by Parent or the Company pursuant to Section 13.1(h) (*Parent Stockholder Approval Not Obtained*), then Parent shall pay to the Company the Company Expenses as promptly as possible (but in any event within three (3) Business Days) following such termination.

(f) Upon payment of the Termination Fee or Company Expenses, as applicable, Parent shall have no further liability with respect to this Agreement or the transactions contemplated hereby to the Company or any of its Affiliates. The Parties acknowledge and agree that in no event shall Parent be required to pay the Termination Fee or Company Expenses on more than one occasion.

(g) Each of the Parties hereto acknowledges and agrees: (A) the agreements contained in this Section 13.2 are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, the parties would not enter into this Agreement and (B) that the Termination Fee is not intended to be a penalty, but rather is liquidated damages in a reasonable amount that will compensate a party hereto in the circumstances in which such payment is due and payable, for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated hereby, which amount would otherwise be impossible to calculate with precision. If Parent fails to pay in a timely manner any amount due pursuant to Section 13.2(b) or (c), then (1) Parent shall reimburse the Company for all costs and expenses (including disbursements and reasonable fees of counsel) incurred in the collection of such overdue amount, including in connection with any related actions commenced and (2) Parent shall pay to the Company interest on such amount from and including the date payment of such amount was due to but excluding the date of actual payment at the prime rate set forth in the *Wall Street Journal* in effect on the date such payment was required to be made plus 2%.

Section 13.3 Specific Performance. The Parties agree that irreparable damage would occur, for which no adequate remedy at law would exist and for which monetary damages would be inadequate, in the event that any of the provisions of this Agreement were not performed by the Parties in accordance with their specific terms or were otherwise breached by the Parties. It is accordingly agreed that, unless and until (subject to the provisions of this Agreement which

expressly survive termination hereof) Parent or the Company has terminated this Agreement in accordance with Section 13.1, Parent, on one hand, and the Company, on the other hand, shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement (including the obligation to consummate the transactions contemplated by this Agreement and Parent's obligation to pay, and the right of Holders to receive, the Closing Merger Consideration) in addition to any other remedy to which such Party is entitled at law or in equity. Each of the Parties hereby irrevocably waives any requirement for the security or posting of any bond in connection with such relief. The Parties acknowledge and agree that if Parent or the Company exercises its right to terminate this Agreement pursuant to Section 13.1, then such Person shall not thereafter have the right to specific performance pursuant to this Section 13.3 (other than to enforce the performance of such other Party's obligations under this Agreement that expressly continue following termination of this Agreement).

ARTICLE XIV OTHER PROVISIONS

Section 14.1 Notices.

(a) Any notice, request, instruction, correspondence, or other document to be given hereunder by any Party to the other Parties (herein collectively called "Notice") shall be in writing and delivered (x) by courier or certified mail, in each case requiring acknowledgement of receipt, or (y) in person or electronic mail, in any such case as follows:

If to the Company, addressed to:

Indigo Natural Resources LLC
600 Travis Street, Suite 5500
Houston, TX 77002
Attention: William E. Pritchard III
Robert W. Hunt Jr.
Email: b.pritchard@ndgo.com
b.hunt@ndgo.com

and with a copy (which shall not constitute Notice) to:

Kirkland & Ellis LLP
609 Main Street, Suite 4700
Houston, TX 77002
Attention: Andrew T. Calder, P.C.
Sean T. Wheeler, P.C.
Cyril V. Jones, P.C.
Rahul D. Vashi, P.C.
Email: andrew.calder@kirkland.com
sean.wheeler@kirkland.com
cyril.jones@kirkland.com
rahul.vashi@kirkland.com

If to the Unitholder Representative, addressed to:

Ibis Unitholder Representative LLC
600 Travis Street, Suite 5500
Houston, TX 77002
Attention: William E. Pritchard III
Email: b.pritchard@momentummidstream.com

and with a copy (which shall not constitute Notice) to:

Kirkland & Ellis LLP
609 Main Street, Suite 4700
Houston, TX 77002
Attention: Andrew T. Calder, P.C.
Sean T. Wheeler, P.C.
Cyril V. Jones, P.C.
Rahul D. Vashi, P.C.
Email: andrew.calder@kirkland.com
sean.wheeler@kirkland.com
cyril.jones@kirkland.com
rahul.vashi@kirkland.com

If to Parent, addressed to:

Southwestern Energy Company
10000 Energy Drive
Spring, Texas 77389-4954
Attention: Chris Lacy
Vice President, General Counsel and Secretary
Chris_Lacy@swn.com
Telephone: 832.796.7877
Andy Huggins
Vice President, Business & Commercial Development
Andy_Huggins@swn.com
Telephone: 832.796.2794

and with a copy (which shall not constitute Notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
1000 Louisiana Street
Suite 6800
Houston, Texas 77002
Telephone: 713-655-5100
Facsimile: 713-655-5200
Attention: Frank Ed Bayouth II
Eric C. Otness
Cody Carper
Email: Frank.Bayouth@skadden.com
Eric.Otness@skadden.com
Cody.Carper@skadden.com

(b) Notice given by personal delivery or courier service shall be effective upon actual receipt or at the beginning of the recipient's next Business Day after receipt if not received during the recipient's normal business hours. Notice given by electronic mail shall be effective upon delivery (without notice of failed delivery to the required Party) if delivered during the recipient's normal business hours, or at the beginning of the recipient's next Business Day after delivery if not delivered during the recipient's normal business hours. Notice given by certified mail, return receipt requested, shall be effective three (3) Business Days after mailing. Notice sent by overnight courier shall be effective one (1) day after sending. Any Party may change any address to which Notice is to be given to it by giving Notice as provided above of such change of address.

Section 14.2 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.

(a) Governing Law. THIS AGREEMENT AND THE LEGAL RELATIONS AMONG THE PARTIES SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS OF LAW RULE OR PRINCIPLE THAT MIGHT REFER CONSTRUCTION OF SUCH PROVISIONS TO THE LAWS OF ANOTHER JURISDICTION; *PROVIDED, HOWEVER*, THAT ANY MATTERS RELATED TO REAL PROPERTY SHALL BE GOVERNED BY THE LAWS OF THE STATE WHERE SUCH REAL PROPERTY IS LOCATED.

(b) Consent to Jurisdiction and Service of Process; Appointment of Agent for Service of Process. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, EACH PARTY TO THIS AGREEMENT HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE DELAWARE COURT OF CHANCERY (OR TO THE EXTENT SUCH COURTS DO NOT HAVE SUBJECT MATTER JURISDICTION, THE FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE STATE OF DELAWARE), AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS SEEKING TO ENFORCE ANY PROVISION OF, OR BASED ON ANY MATTER ARISING OUT OF OR IN CONNECTION WITH, THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER SUCH ACTIONS OR PROCEEDINGS ARE BASED IN STATUTE, TORT, CONTRACT OR OTHERWISE), SHALL BE LITIGATED IN SUCH COURTS. EACH PARTY HERETO (I) CONSENTS TO SUBMIT ITSELF TO THE PERSONAL JURISDICTION OF SUCH COURTS FOR SUCH ACTIONS OR PROCEEDINGS, (II) 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 (III) AGREES THAT IT WILL NOT BRING ANY SUCH ACTION OR PROCEEDING IN ANY COURT OTHER THAN SUCH COURTS. EACH PARTY HERETO 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 HERETO 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 HERETO REFUSES TO ACCEPT SERVICE, EACH PARTY HERETO AGREES THAT SERVICE UPON THE APPROPRIATE PARTY BY REGISTERED MAIL SHALL CONSTITUTE SUFFICIENT SERVICE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF A PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW. Notwithstanding the foregoing, each of the Parties hereto agrees that it will not bring or support any action, suit, claim or proceeding, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Debt Financing Related Parties in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including, but not limited to, any dispute arising out of or relating in any way to the performance thereof, in any forum other than the Supreme Court of the State of New York, County of New York, or, the United States District Court for the Southern District of New York (and appellate courts thereof).

(c) Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, INCLUDING ANY LITIGATION AGAINST ANY DEBT FINANCING RELATED PARTIES ARISING OUT OF THIS AGREEMENT. EACH PARTY ACKNOWLEDGES, AGREES AND CERTIFIES THAT: (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD, IN THE EVENT OF LITIGATION, SEEK TO PREVENT OR DELAY ENFORCEMENT OF SUCH WAIVER; (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER; (III) IT MAKES SUCH WAIVER VOLUNTARILY; AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 14.2(c).

Section 14.3 Entire Agreement; Amendments and Waivers. This Agreement, the Confidentiality Agreement and the Related Agreements constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. The Annexes, Schedules and the Exhibits referred to herein are attached hereto and are made a part of this Agreement. No amendment, supplement, modification, or waiver of this Agreement shall be binding unless executed in writing by each Party to be bound thereby. Notwithstanding anything to the contrary contained herein, Section 14.2, Section 14.5 and Section 14.10 as well as this Section 14.3 (and any other provision of this Agreement to the extent a modification, waiver or termination of such provision would modify the substance of the foregoing) may not be amended, modified or terminated in a manner that is material and adverse to any Debt Financing Related

Parties without the prior written consent of the Debt Financing Related Parties and any purported amendment by any party hereto in a manner that does not comply with this Section 14.3 will be void. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (regardless of whether similar), nor shall any such waiver constitute a continuing waiver unless otherwise expressly provided.

Section 14.4 Conflicting Provisions. This Agreement and the Related Agreements, read as a whole, set forth the Parties' rights, responsibilities, and liabilities with respect to the transactions contemplated by this Agreement and the Related Agreements. In this Agreement and the Related Agreements, and as between them, specific provisions prevail over general provisions. In the event of a conflict between this Agreement and the Related Agreements, this Agreement shall control.

Section 14.5 Binding Effect, Assignment and Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns, but neither this Agreement nor any of the rights, benefits, or obligations hereunder shall be assigned or transferred, by operation of law, or otherwise, by any Party hereto without the prior written consent of the other Party. Except (i) as set forth Section 9.6, Section 9.10, and Section 14.10 and (ii) Section 14.2(b), Section 14.2(c), Section 14.3 and this Section 14.5 with respect to any Debt Financing Sources, nothing in this Agreement, express or implied, is intended to confer upon any Person other than the Parties and their successors and assigns, any rights, benefits, or obligations hereunder.

Section 14.6 Severability. If any provision (or any part of a provision) of the Agreement is rendered or declared invalid, illegal or unenforceable by reason of any existing or subsequently enacted legislation or by decree of a court of last resort, the Parties shall promptly meet and negotiate substitute provisions (that come closest to expressing the intention of the invalid, illegal or unenforceable provision) for those rendered or declared invalid, illegal or unenforceable, but all of the remaining provisions of this Agreement shall remain in full force and effect.

Section 14.7 Interpretation. Neither this Agreement nor any of the Related Agreements shall be construed against any Party, and no consideration shall be given or presumption made, on the basis of who drafted this Agreement, any Related Agreement, or any provision hereof or thereof, or who supplied the form of this Agreement or any of the Related Agreements. Each Party agrees that this Agreement has been purposefully drawn and correctly reflects its understanding of the transactions contemplated by this Agreement and, therefore, waives the application of any Law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document.

Section 14.8 Headings. The headings of the several Articles and Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 14.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures of a Party to this Agreement or other documents executed in connection herewith that are sent to the other Parties by facsimile transmission or electronic mail shall be binding as evidence of acceptance of the terms hereof or thereof by such signatory Party.

Section 14.10 No Recourse(a) . Notwithstanding anything that may be expressed or implied in this Agreement, the Related Agreements or any document, agreement, or instrument delivered contemporaneously herewith, and notwithstanding the fact that any Party may be a partnership or limited liability company, each Party hereto, by its acceptance of the benefits of this Agreement, covenants, agrees and acknowledges that no Persons other than the Parties shall have any obligation hereunder and that it has no rights of recovery hereunder against, and no recourse hereunder, under any Related Agreements or under any documents, agreements, or instruments delivered contemporaneously herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith shall be had against, any former, current or future director, officer, agent, attorney, financing source, Affiliate, manager, assignee, incorporator, controlling Person, fiduciary, representative or employee of any Party (or any of their successor or permitted assignees), against any former, current, or future direct or indirect equity holder, general or limited partner, manager, stockholder or member of any Party (or any of their successors or permitted assignees) or any Affiliate thereof or against any former, current or future director, officer, agent, attorney, financing source, employee, Affiliate, manager, assignee, incorporator, controlling Person, fiduciary, representative, general or limited partner, stockholder, manager or member of any of the foregoing, but in each case not including the Parties (each, a “Party Affiliate”), whether by or through attempted piercing of the corporate veil, by or through a claim (whether in tort, contract or otherwise) by or on behalf of such party against the Party Affiliates, by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, or otherwise; it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on, or otherwise be incurred by any Party Affiliate, as such, for any obligations of the applicable party under this Agreement or the transactions contemplated hereby, under any Related Agreement or under any documents or instruments delivered contemporaneously herewith, in respect of any oral representations made or alleged to be made in connection herewith or therewith, or for any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, such obligations or their creation. Except to the extent otherwise expressly set forth in, and subject in all cases to the terms and conditions of and limitations herein, this Agreement may only be enforced against, and any claim or cause of action of any kind based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against the entities that are expressly named as Parties hereto and then only with respect to the specific obligations set forth herein with respect to such Party. Each Party Affiliate is expressly intended as a third-party beneficiary of this Section 14.10. Notwithstanding any provision of this Agreement or otherwise, the parties to this Agreement agree on their own behalf and on behalf of their respective subsidiaries and Affiliates that no Debt Financing Related Party shall have any liability relating to this Agreement or any of the transactions contemplated hereby except to the extent expressly agreed to in writing by such Debt Financing Related Party.

Section 14.11 Conflicts and Privilege. The Parties agree that, as to all communications among Kirkland & Ellis LLP (“Kirkland”), on the one hand, and Holders, the Target Group and their respective direct and indirect equity holders and Affiliates that relate to the negotiation of this Agreement or any Related Agreement or any of the transactions contemplated hereby or thereby, the attorney-client privilege and the expectation of client confidence belongs to Holders and may be controlled by Holders and shall not pass to or be claimed by Parent or the Target Group from and after the Closing. Notwithstanding the foregoing, in the event that a dispute arises between Parent, the Target Group and a Third Party other than another Party or their equity holders or Affiliates after the Closing, the Target Group may assert the attorney-client privilege to prevent disclosure of confidential communications by Kirkland to such Third Party; *provided, however*, that the Target Group may not waive such privilege without the prior written consent of the Unitholder Representative (which consent may be given or withheld in the Unitholder Representative’s sole discretion).

Section 14.12 Schedules. Any fact or item disclosed in any Schedule shall be deemed disclosed in each other Schedule to which such fact or item may apply so long as it is reasonably apparent that such disclosure is applicable to such other Schedule(s). The headings contained in each Schedule are for convenience of reference only and shall not be deemed to modify or influence the interpretation of the information contained in a Schedule or this Agreement. The Schedules are not intended to constitute, and shall not be construed as, an admission or indication that any such fact or item is required to be disclosed. Neither the specification of any dollar amount in the representations and warranties contained in this Agreement nor the inclusion of any fact or item disclosed in the Schedules shall by reason only of such inclusion be deemed to be material, to establish any standard of materiality or to define further the meaning of such terms for purposes of this Agreement; and no Party shall use the fact of the setting of the amounts or the fact of the inclusion of any item in the Schedules in any dispute or controversy as to whether any obligation, item or matter not described or included in the Schedules is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or is within or outside of the ordinary course of business. The Schedules shall not be deemed to expand in any way the scope or effect of any of representations, warranties, covenants or agreements contained in this Agreement. Any item of information, matter or document disclosed or referenced in, or attached to, the Schedules shall not constitute, or be interpreted to expand the scope of the Parties’ respective representations and warranties, covenants, conditions or agreements contained in this Agreement. Matters reflected in the Schedules are not necessarily limited to matters required by this Agreement to be reflected herein and may be included solely for informational purposes. No disclosure on a Schedule relating to any possible breach or violation of any Contract or Law shall be construed as an admission or indication that any such breach or violation exists or has actually occurred. The information contained in the Schedules shall be kept strictly confidential by the Parties and no Third Party may rely on any information disclosed or set forth therein. Moreover, in disclosing the information in the Schedules, the Unitholder Representative, the Holders and the Company expressly do not waive any attorney-client privilege associated with such information or any protection afforded by the work-product doctrine with respect to any of the matters disclosed or discussed therein.

Section 14.13 Time is of the Essence. Time is of the essence in this Agreement. If the date specified in this Agreement for giving any notice or taking any action is not a Business Day (or if the period during which any notice is required to be given or any action taken expires on a date which is not a Business Day), then the date for giving such notice or taking such action (and the expiration date of such period during which notice is required to be given or action taken) shall be the next day which is a Business Day.

[Signature pages to follow]

Each of the Parties has executed this Agreement as of the date first written above.

COMPANY:

INDIGO NATURAL RESOURCES LLC

By: /s/ William E. Pritchard III

Name: William E. Pritchard III

Title: Executive Chairman

[Signature Page to Agreement and Plan of Merger]

UNITHOLDER REPRESENTATIVE:

IBIS UNITHOLDER REPRESENTATIVE LLC

By: /s/ William E. Pritchard III

Name: William E. Pritchard III

Title: Sole Member

[Signature Page to Agreement and Plan of Merger]

PARENT:

SOUTHWESTERN ENERGY COMPANY

By: /s/ Chris Lacy

Name: Chris Lacy

Title: Vice President, General Counsel & Secretary

[Signature Page to Agreement and Plan of Merger]

MERGER SUB:

IKON ACQUISITION COMPANY, LLC

By: /s/ Chris Lacy

Name: Chris Lacy

Title: Vice President, General Counsel & Secretary

[Signature Page to Agreement and Plan of Merger]

Exhibit A

Form of Registration Rights Agreement

[See attached.]

Exhibit A to Agreement and Plan of Merger

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “Agreement”), dated as of [●], 2021, is by and among Southwestern Energy Company, a Delaware corporation (the “Company”), each of the other parties listed on the signature pages attached hereto (the “Initial Holders”), the other Holders from time to time parties hereto, and Ibis Unitholder Representative LLC, solely in its capacity as the representative of the Holders (the “Unitholder Representative”).

RECITALS:

WHEREAS, this Agreement is being entered into pursuant to the Agreement and Plan of Merger (the “Merger Agreement”), dated as of June 1, 2021, by and among Indigo Natural Resources LLC, a Delaware limited liability company (“Target”), the Company, Ikon Acquisition Company, LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company (“Merger Sub”), and Unitholder Representative, solely in its capacity as the representative of the Holders;

WHEREAS, in connection with closing of the transactions contemplated by the Merger Agreement (the “Closing”), on the date hereof the Company is issuing to the Initial Holders [●] shares of the Company Common Stock (such shares of Company Common Stock, the “Shares”) in the aggregate; and

WHEREAS, the Company has required, as a condition to its willingness to enter into this Agreement, that the Company and Holders that collectively own at least 95% of the Shares outstanding as of the Closing, simultaneously herewith, enter into individual lock-up agreements, dated as of the date hereof, on terms substantially similar to those set forth on Exhibit A hereto (together, as may be amended, the “Lockup Agreements”).

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, the parties hereby agree as follows:

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ARTICLE I
DEFINITIONS

As used herein, the following terms shall have the following respective meanings:

“Adoption Agreement” means an Adoption Agreement in the form attached hereto as Exhibit B.

“Affiliate” means (a) as to any Person, other than an individual Holder, any other Person who directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person and (b) as to any individual, (i) any Relative of such individual, (ii) any trust whose primary beneficiaries are one or more of such individual and such individual’s Relatives, (iii) the legal representative or guardian of such individual or any of such individual’s Relatives if one has been appointed and (iv) any Person controlled by one or more of such individual or any Person referred to in clauses (i), (ii) or (iii) above. As used in this definition, the term “control,” including the correlative terms “controlling,” “controlled by” and “under common control with,” means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person. For the avoidance of doubt, for purposes of this Agreement, (a) (i) the Company, on the one hand, and the Holders, on the other hand, shall not be considered Affiliates and (ii) any fund, entity or account managed, advised or sub-advised, directly or indirectly, by a Holder or any of its Affiliates, shall be considered an Affiliate of such Holder and (b) with respect to any fund, entity or account managed, advised or sub-advised directly or indirectly, by any Holder or any of its Affiliates, the direct or indirect equity owners thereof, including limited partners of any Holder or any Affiliate thereof, shall be considered an Affiliate of such Holder.

“Agreement” has the meaning set forth in the introductory paragraph.

“Board” means the board of directors of the Company.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized or required by applicable law to be closed in Houston, Texas.

“Closing” has the meaning set forth in the recitals.

“Commission” means the Securities and Exchange Commission or any successor governmental agency.

“Company” has the meaning set forth in the introductory paragraph.

“Company Common Stock” means the common stock of the Company, par value \$0.01 per share.

“Company Securities” has the meaning set forth in Section 2.04(c)(i).

“Determination Date” means the date on which a Requesting Holder makes a Shelf Underwritten Offering Request.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

“Holder Demand Notice” has the meaning set forth in Section 2.02(b).

“Indemnified Party” has the meaning set forth in Section 3.03.

“Indemnifying Party” has the meaning set forth in Section 3.03.

“Initial Holders” has the meaning set forth in the introductory paragraph.

“Initial Demand Registrations” has the meaning set forth in Section 2.02(a).

“Holder” means any record holder of Registrable Securities.

“Lock-Up Agreements” has the meaning set forth in the recitals.

“Losses” has the meaning set forth in Section 3.01.

“Majority Holders” means, at any time, the Holder or Holders of more than 50% of the Registrable Securities at such time.

“Managing Underwriter” means, with respect to any Underwritten Offering, the lead book-running manager(s) of such Underwritten Offering.

“Merger Agreement” has the meaning set forth in the recitals.

“Notice Response Period” has the meaning set forth in Section 2.02(b).

“Opt-Out Notice” has the meaning set forth in Section 2.11.

“Permitted Transferee” means (a) with respect to any Initial Holder, any of the direct or indirect partners, shareholders or members of such Initial Holder or any trust, family partnership or family limited liability company, the sole beneficiaries, partners or members of which are such Initial Holder or Relatives of such Initial Holder and (b) any Affiliate of a Holder, in each case provided that such Transferee has delivered to the Company a duly executed Adoption Agreement.

“Person” means any individual, corporation, partnership, limited liability company, firm, association, trust, government, governmental agency or other entity, whether acting in an individual, fiduciary or other capacity.

“Piggybacking Holder” has the meaning set forth in Section 2.04(a).

“Piggyback Notice” has the meaning set forth in Section 2.04(a).

“Piggyback Notice Response Period” has the meaning set forth in Section 2.04(a).

“Piggyback Underwritten Offering” has the meaning set forth in Section 2.04(a).

“Registrable Securities” means (a) the Shares and (b) any securities issued or issuable with respect to the Shares by way of distribution or in connection with any reorganization or other recapitalization, merger, consolidation or otherwise; provided, however, that a Registrable Security shall cease to be a Registrable Security when (i) a Registration Statement covering such Registrable Security has become effective under the Securities Act and such Registrable Security has been disposed of pursuant to such Registration Statement, (ii) such Registrable Security has been disposed of under Rule 144 under the Securities Act 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 is able to be removed in accordance with Section 9.10 of the Merger Agreement, or (iii) such Registrable Security has been sold or disposed of in a transaction in which the Transferor’s rights under this Agreement are not assigned to the Transferee pursuant to Section 5.02; and provided, further, that any security that has ceased to be a Registrable Security shall not thereafter become a Registrable Security and any security that is issued or distributed in respect of securities that have ceased to be Registrable Securities shall not be a Registrable Security.

“Registration Expenses” means all expenses incurred by the Company in complying with Article II, including, without limitation, all registration and filing fees, printing expenses, road show expenses, fees and disbursements of counsel and independent public accountants for the Company, fees and expenses (including counsel fees) incurred in connection with complying with state securities or “blue sky” laws, fees of the Financial Industry Regulatory Authority, Inc., and fees of transfer agents and registrars, but excluding any Selling Expenses.

“Registration Statement” means any registration statement of the Company filed or to be filed with the Commission under the Securities Act, including the related prospectus, amendments and supplements to such registration statement, and including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

“Relative” means, with respect to any natural person: (a) such natural person’s spouse, (b) any lineal descendant, parent, grandparent, great grandparent or sibling or any lineal descendant of such sibling (in each case whether by blood or legal adoption), and (c) the spouse of a natural person described in clause (b) of this definition.

“Requesting Holder” means any Holder or group of Holders that makes a Shelf Underwritten Offering Request.

“Requesting Holder and Shelf Piggybacking Holders Securities” has the meaning set forth in Section 2.02(c)(i).

“Section 2.02 Maximum Number of Shares” has the meaning set forth in Section 2.02(c).

“Section 2.04 Maximum Number of Shares” has the meaning set forth in Section 2.04(c).

“Securities Act” means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time. References to any rule under the Securities Act shall be deemed to refer to any similar or successor rule or regulation.

“Selling Expenses” means all (a) underwriting fees, discounts and selling commissions allocable to the sale of Registrable Securities, (b) transfer taxes allocable to the sale of the Registrable Securities, (c) costs or expenses related to any roadshows conducted in connection with the marketing of any Shelf Underwritten Offering and (d) fees and expenses of counsel engaged by any Holders (subject to Article III).

“Selling Holder” means a Holder selling Registrable Securities pursuant to a Registration Statement.

“Shares” has the meaning set forth in the recitals.

“Shelf Piggybacking Holder” has the meaning set forth in Section 2.02(b).

“Shelf Registration Statement” has the meaning set forth in Section 2.01(a).

“Shelf Underwritten Offering” has the meaning set forth in Section 2.02(a).

“Shelf Underwritten Offering Request” has the meaning set forth in Section 2.02(a).

“Suspension Period” has the meaning set forth in Section 2.03.

“Transfer” means any offer, sale, pledge, encumbrance, hypothecation, entry into any contract to sell, grant of an option to purchase, short sale, assignment, transfer, exchange, gift, bequest or other disposition, direct or indirect, in whole or in part, by operation of law or otherwise. “Transfer,” when used as a verb, and “Transferee” and “Transferor” have correlative meanings.

“Underwritten Offering” means an offering (including an offering pursuant to a Shelf Registration Statement) in which shares of Company Common Stock are sold to an underwriter on a firm commitment basis for reoffering to the public.

“Underwritten Offering Filing” means (a) with respect to a Shelf Underwritten Offering, a preliminary prospectus supplement (or prospectus supplement if no preliminary prospectus supplement is used) to the Shelf Registration Statement relating to such Shelf Underwritten Offering, and (b) with respect to a Piggyback Underwritten Offering, (i) a preliminary prospectus supplement (or prospectus supplement if no preliminary prospectus supplement is used) to an effective shelf Registration Statement (other than the Shelf Registration Statement) in which Registrable Securities could be included and Holders could be named as selling security holders without the filing of a post-effective amendment thereto (other than a post-effective amendment that becomes effective upon filing) or (ii) a Registration Statement (other than the Shelf Registration Statement), in each case relating to such Piggyback Underwritten Offering.

“UW Lock-Up Agreement” has the meaning set forth in Section 2.08(a).

“WKSI” means a well-known seasoned issuer (as defined in Rule 405 under the Securities Act).

ARTICLE II
REGISTRATION RIGHTS

Section 2.01 Shelf Registration.

(a) Subject to Section 2.12, the Company shall, within three (3) Business Days after the date hereof, file a Registration Statement, or amend an existing shelf registration previously filed by the Company (provided that such amendment becomes effective upon filing with the Commission) (the “Shelf Registration Statement”), under the Securities Act to permit the public resale by the Holders of all Registrable Securities from time to time as permitted by Rule 415 under the Securities Act and subject to the terms, conditions and restrictions of this Agreement and the Lock-Up Agreements. The Company shall use commercially reasonable efforts to cause any such Shelf Registration Statement to become or be declared effective as soon as practicable after the filing thereof, including by filing an automatic shelf registration statement that becomes effective upon filing with the Commission in accordance with Rule 462(e) under the Securities Act to the extent the Company is then a WKSI. Promptly following the effective date of the Shelf Registration Statement, the Company shall notify the Holders of the effectiveness of such Registration Statement.

(b) The Shelf Registration Statement shall be on Form S-3 or, if Form S-3 is not then available to the Company, on Form S-1 or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities and shall contain a prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar rule adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement. The Shelf Registration Statement shall provide for the resale pursuant to any method or combination of methods legally available to the Holders and requested by the Majority Holders.

(c) Until all of the Registrable Securities have ceased to be Registrable Securities or the earlier termination of this Agreement (as to all Holders) pursuant to Section 6.01, the Company shall use commercially reasonable efforts to cause the Shelf Registration Statement to remain effective, and to be supplemented and amended to the extent necessary to ensure that the Shelf Registration Statement is available or, if not available, that another Registration Statement is available, for the resale by the Holders of all Registrable Securities as permitted by Rule 415 under the Securities Act and subject to the terms, conditions and restrictions of this Agreement and the Lock-Up Agreements.

(d) When effective, (i) the Shelf Registration Statement (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 and (ii) in the case of any prospectus contained in the Shelf Registration Statement, such prospectus will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which such statements are made, not misleading.

Section 2.02 Underwritten Shelf Offering Requests.

(a) Subject to Section 2.12, in the event that a Holder or group of Holders elects to dispose of Registrable Securities under a Registration Statement pursuant to an Underwritten Offering and reasonably expects gross proceeds of at least \$100 million in the aggregate from such Underwritten Offering (including proceeds attributable to any Registrable Securities included in such Underwritten Offering by any Shelf Piggybacking Holders), the Company shall, at the request (a “Shelf Underwritten Offering Request”) of the applicable Requesting Holders, enter into an underwriting agreement in a form as is customary in Underwritten Offerings of securities by the Company with the underwriter or underwriters selected pursuant to Section 2.02(d) and shall take all such other reasonable actions as are requested by the Managing Underwriter of such Underwritten Offering and/or the Requesting Holder in order to expedite or facilitate the disposition of such Registrable Securities and, subject to Section 2.02(c), the Registrable Securities requested to be included by any Shelf Piggybacking Holder (a “Shelf Underwritten Offering”); *provided, however*, that the Company shall have no obligation to facilitate or participate in (i) any Shelf Underwritten Offering on or before the date that is 30 calendar days after the date hereof, (ii) more than one Shelf Underwritten Offering between the date that is 30 calendar days after the date hereof and on or before the date that is six months after the date hereof or (iii) more than two Shelf Underwritten Offerings on or after the date that is six months after the date hereof (the “Initial Demand Registrations”); and *provided, further*, that the Initial Demand Registrations shall be subject to the limitations set forth in Section 2.08(b)(i).

(b) If the Company receives a Shelf Underwritten Offering Request, it will give written notice of such proposed Shelf Underwritten Offering to each Holder (other than the Requesting Holder), which notice shall be held in strict confidence by such Holders and shall include the anticipated filing date of the related Underwritten Offering Filing and, if known, the number of shares of Company Common Stock that are proposed to be included in such Shelf Underwritten Offering, and of such Holders’ rights under this Section 2.02(b). Such notice shall be given promptly (and in any event at least five Business Days before the filing of the Underwritten Offering Filing or two Business Days before the filing of the Underwritten Offering Filing in connection with a bought or overnight Underwritten Offering) (a “Holder Demand Notice”); *provided*, that the Company shall not so notify any such other Holder that has notified the Company (and not revoked such notice) requesting that such Holder not receive notice from the Company of any proposed Shelf Underwritten Offering. Each such Holder shall then have three Business Days (or one Business Day in the case of a bought or overnight Underwritten Offering) after the date on which the Holders received notice pursuant to this Section 2.02(b) (the “Notice Response Period”) to request inclusion of Registrable Securities in the Shelf Underwritten Offering (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder and such other information as is reasonably required to effect the inclusion of such Registrable Securities) (any such Holder making such request, a “Shelf Piggybacking Holder”). If no request for inclusion from a Holder is received within such Notice Response Period, such Holder shall have no further right to participate in such Shelf Underwritten Offering.

(c) If the Managing Underwriter of the Shelf Underwritten Offering shall inform the Company and the Requesting Holders in writing, with a copy to be provided upon request to any Shelf Piggybacking Holder, of its good faith belief that the number of Registrable Securities requested to be included in such Shelf Underwritten Offering by the Shelf Piggybacking Holders (and any other shares of Company Common Stock requested to be included by any other Persons having registration rights with respect to such offering), when added to the number of Registrable Securities proposed to be offered by the Requesting Holders, would materially adversely affect such offering, then the Company shall include in the applicable Underwritten Offering Filing, to the extent of the total number of Registrable Securities that the Company is so advised can be sold in such Shelf Underwritten Offering without so materially adversely affecting such offering (the “Section 2.02 Maximum Number of Shares”), Registrable Securities in the following priority:

(i) First, all Registrable Securities that the Requesting Holder and Shelf Piggybacking Holders requested to be included therein (the “Requesting Holder and Shelf Piggybacking Holders Securities”) (*pro rata* among the Requesting Holders and Shelf Piggybacking Holders based on the number of Registrable Securities each requested to be included); and

(ii) Second, to the extent that the number of Requesting Holder and Shelf Piggybacking Holders Securities is less than the Section 2.02 Maximum Number of Shares, the shares of Company Common Stock requested to be included by any other Persons having registration rights with respect to such offering, *pro rata* among such other Persons based on the number of shares of Company Common Stock each requested to be included.

(d) The Company shall be entitled, subject to the Requesting Holder’s consent (which is not to be unreasonably withheld, conditioned or delayed), to select the Managing Underwriter in connection with any Shelf Underwritten Offering. The Requesting Holders shall determine the pricing of the Registrable Securities offered pursuant to any Shelf Underwritten Offering and the applicable underwriting discounts and commissions and determine the timing of any such Shelf Underwritten Offering, subject to Section 2.03.

Section 2.03 Delay and Suspension Rights. Notwithstanding any other provision of this Agreement, the Company may (a) delay filing or effectiveness of a Shelf Registration Statement (or any amendment thereto) or effecting a Shelf Underwritten Offering or (b) suspend the Holders’ use of any prospectus that is a part of a Shelf Registration Statement upon written notice to each Holder whose Registrable Securities are included in such Shelf Registration Statement (provided that in no event shall such notice contain any material non-public information regarding the Company) (in which event such Holder shall discontinue sales of Registrable Securities pursuant to such Registration Statement but may settle any then-contracted sales of Registrable Securities), in each case for a period of up to (i) 60 days if such period begins on or before the date that is six months after the date hereof or (ii) 90 days if such period begins after the date that is six months after the date hereof, in each case if the Board determines, in good faith, that (w) such delay or suspension is in the best interest of the Company and its stockholders generally due to a pending financing or other transaction involving the Company, including a proposed sale of shares of Company Common Stock by the Company for its own account, (x) such

registration or offering would render the Company unable to comply with applicable securities laws, (y) such registration or offering would require disclosure of material information that the Company would otherwise not have to disclose at such time or (z) such registration or offering would be materially detrimental to the Company (any such period, a “Suspension Period”); *provided, however*, that the Company may not exercise its delay and suspension rights under this Section 2.03 more than (i) once prior to the date that is six months after the date hereof or (ii) twice in any twelve consecutive month period. For the purposes of calculating the number of days of one or more Suspension Periods under this Section 2.03, such number shall include any number of days during the applicable period during which the Holders were obligated to discontinue their disposition of Registrable Securities pursuant to Section 2.06(b) of this Agreement.

Section 2.04 Piggyback Registration Rights.

(a) Subject to Sections 2.04(c) and 2.12, if the Company at any time proposes to file an Underwritten Offering Filing for an Underwritten Offering of shares of Company Common Stock for its own account (a “Piggyback Underwritten Offering”), it will give written notice of such Piggyback Underwritten Offering to each Holder, which notice shall be held in strict confidence by such Holders and shall include the anticipated filing date of the Underwritten Offering Filing and, if known, the number of shares of Company Common Stock that are proposed to be included in such Piggyback Underwritten Offering, and of such Holders’ rights under this Section 2.04(a). Such notice shall be given promptly (and in any event at least five Business Days before the filing of the Underwritten Offering Filing or two Business Days before the filing of the Underwritten Offering Filing in connection with a bought or overnight Underwritten Offering) (a “Piggyback Notice”); *provided*, that if the Piggyback Underwritten Offering is a bought or overnight Underwritten Offering and the Managing Underwriter advises the Company in writing that the giving of notice pursuant to this Section 2.04(a) would adversely affect the offering, no such notice shall be required (and such Holders shall have no right to include Registrable Securities in such bought or overnight Underwritten Offering). Each such Holder shall then have three Business Days (or one Business Day in the case of a bought or overnight Underwritten Offering) after the date on which the Holders received notice (the “Piggyback Notice Response Period”) pursuant to this Section 2.04(a) to request inclusion of Registrable Securities in the Piggyback Underwritten Offering (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder and such other information as is reasonably required to effect the inclusion of such Registrable Securities) (any such Holder making such request, a “Piggybacking Holder”). If no request for inclusion from a Holder is received within the Piggyback Notice Response Period, such Holder shall have no further right to participate in such Piggyback Underwritten Offering. Subject to Section 2.04(c), the Company shall use its commercially reasonable efforts to include in the Piggyback Underwritten Offering all Registrable Securities that the Company has been so requested to include by the Piggybacking Holders; *provided, however*, that if, at any time after giving written notice of a proposed Piggyback Underwritten Offering pursuant to this Section 2.04(a) and prior to the execution of an underwriting agreement with respect thereto, the Company shall determine for any reason not to proceed with or to delay such Piggyback Underwritten Offering, the Company shall give written notice of such determination to the Piggybacking Holders (which such Holders will hold in strict confidence) and (i) in the case of a determination not to proceed, shall be relieved of its obligation to include any Registrable Securities in such Piggyback Underwritten Offering (but not from any obligation of the Company to pay the Registration Expenses in connection therewith), and (ii) in

the case of a determination to delay, shall be permitted to delay inclusion of any Registrable Securities for the same period as the delay in including the shares of Company Common Stock to be sold for the Company's account.

(b) Each Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any Piggyback Underwritten Offering at any time prior to the execution of an underwriting agreement with respect thereto by giving an Opt-Out Notice to the Company requesting that such Holder not receive notice from the Company of any proposed Piggyback Underwritten Offering; *provided, however*, that such Holder may later revoke any such Opt-Out Notice in writing; *provided, further*, that if the Company has provided a Piggyback Notice at the time a Holder revokes its Opt-Out Notice, such revocation shall not extend the Piggyback Notice Response Period. Following receipt of an Opt-Out Notice from a Holder (unless subsequently revoked), the Company shall not, and shall not be required to, deliver any notice to such Holder pursuant to this Section 2.04 and such Holder shall no longer be entitled to participate in any Piggyback Underwritten Offering.

(c) If the Managing Underwriter of the Piggyback Underwritten Offering shall inform the Company in writing of its good faith belief that the number of Registrable Securities requested to be included in such Piggyback Underwritten Offering, when added to the number of shares of Company Common Stock proposed to be offered by the Company (and any other shares of Company Common Stock requested to be included by any other Persons having registration rights on parity with the Piggybacking Holders with respect to such offering), would materially adversely affect such offering, then the Company shall include in such Piggyback Underwritten Offering, to the extent of the total number of securities which the Company is so advised can be sold in such offering without so materially adversely affecting such offering (the "Section 2.04 Maximum Number of Shares"), shares of Company Common Stock in the following priority:

(i) First, if the Piggyback Underwritten Offering is for the account of the Company, all shares of Company Common Stock that the Company proposes to include for its own account (the "Company Securities"); and

(ii) Second, if the Piggyback Underwritten Offering is for the account of the Company, to the extent that the number of Company Securities is less than the Section 2.04 Maximum Number of Shares, the shares of Company Common Stock requested to be included by the Piggybacking Holders and holders of any other shares of Company Common Stock requested to be included by Persons having rights of registration on parity with the Piggybacking Holders with respect to such offering, *pro rata* among the Piggybacking Holders and such other holders based on the number of shares of Company Common Stock each requested to be included.

(d) The Company shall select the underwriters in any Piggyback Underwritten Offering and shall determine the pricing of the shares of Company Common Stock offered pursuant to any Piggyback Underwritten Offering, the applicable underwriting discounts and commissions and the timing of any such Piggyback Underwritten Offering.

Section 2.05 Participation in Underwritten Offerings.

(a) In connection with any Underwritten Offering contemplated by Sections 2.02 or 2.04, the underwriting agreement into which each Selling Holder and the Company shall enter into shall contain such representations, covenants, indemnities (subject to Article III) and other rights and obligations as are customary in Underwritten Offerings of securities by the Company; *provided* that the Company shall not be required to make any representations or warranties with respect to written information specifically provided by a Selling Holder for inclusion in the applicable Registration Statement. 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 authority to enter into such underwriting agreement and to sell, and its ownership of and title to, the securities being registered on its behalf, its intended method of distribution and any other representation required by law or reasonably requested by the underwriters.

(b) Any participation by Holders in a Piggyback Underwritten Offering shall be in accordance with the plan of distribution of the Company.

(c) In connection with any Piggyback Underwritten Offering in which any Holder includes Registrable Securities pursuant to Section 2.04, such Holder agrees to (i) supply any information reasonably requested by the Company in connection with the preparation of a Registration Statement and/or any other documents relating to such registered offering and (ii) execute and deliver any agreements and instruments being executed by all holders on substantially the same terms reasonably requested by the Company or the Managing Underwriter, as applicable, to effectuate such registered offering, including, without limitation, underwriting agreements (subject to Section 2.05(a)), custody agreements, lock-ups, "hold back" agreements pursuant to which such Holder agrees not to sell or purchase any securities of the Company for the same period of time following the registered offering as is agreed to by the Company and the other participating holders, powers of attorney and questionnaires.

(d) If the Company or Managing Underwriter, as applicable, requests that the Holders take any of the actions referred to in Section 2.05(c), the Holders shall take such action promptly but in any event within three Business Days following the date of such request.

Section 2.06 Registration Procedures.

(a) In connection with its obligations under this Article II, the Company will:

(i) promptly prepare and file with the Commission such amendments and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement until such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such Registration Statement;

(ii) furnish to each Selling Holder such number of conformed copies of such Registration Statement and of each such amendment and supplement thereto (in each case including without limitation all exhibits), such number of copies of the prospectus contained in such Registration Statement (including without limitation each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and such other documents, as such seller may reasonably request;

(iii) if applicable, use commercially reasonable efforts to register or qualify all Registrable Securities and other securities covered by such Registration Statement under such other securities or blue sky laws of such jurisdictions as each Selling Holder thereof shall reasonably request, to keep such registration or qualification in effect for so long as such Registration Statement remains in effect, and to take any other action which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the securities owned by such seller, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this clause (iii) be obligated to be so qualified or to consent to general service of process in any such jurisdiction;

(iv) in connection with an Underwritten Offering, use commercially reasonable efforts to provide to each Selling Holder a copy of any auditor "comfort" letters, customary legal opinions or reports of the independent petroleum engineers of the Company relating to the oil and gas reserves of the Company, in each case that have been provided to the Managing Underwriter in connection with the Underwritten Offering;

(v) promptly notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and at the request of any such seller promptly prepare and furnish to such seller a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(vi) 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, which earnings statement shall satisfy the provisions of Section 11(a) of

the Securities Act, and shall furnish to each such Selling Holder at least the Business Day prior to the filing thereof a copy of any amendment or supplement to such Registration Statement or prospectus;

(vii) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such Registration Statement from and after a date not later than the effective date of such Registration Statement;

(viii) cause all Registrable Securities covered by such Registration Statement to be listed on any securities exchange on which the Company Common Stock is then listed; and

(ix) enter into such customary agreements and take such other actions as the Selling Holder or Selling Holders shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, in the case of a Shelf Underwritten Offering or Piggyback Underwritten Offering, to agree, and to cause its directors and “executive officers” (as defined under Section 16 of the Exchange Act) to agree, to customary “lock-up” arrangements for up to 45 days with the underwriters thereof to the extent reasonably requested by the Managing Underwriters, subject to exceptions for permitted sales by directors and executive officers during such period consistent with underwritten offerings previously conducted by the Company).

(b) Each Holder agrees by acquisition of such Registrable Securities that upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.06(a)(v), such Holder will forthwith discontinue such Holder’s disposition of Registrable Securities pursuant to the Registration Statement until such Holder’s receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.06(a)(v) as filed with the Commission or until it is advised in writing by the Company that the use of such Registration Statement may be resumed, and, if so directed by the Company, will deliver to the Company (at the Company’s expense) all copies, other than permanent file copies, then in such Holder’s possession of the prospectus relating to such Registrable Securities current at the time of receipt of such notice. The Company may provide appropriate stop orders to enforce the provisions of this Section 2.06(b).

Section 2.07 Cooperation by Holders. The Company shall have no obligation to include Registrable Securities of a Holder in any Registration Statement or Underwritten Offering if such Holder has failed to timely furnish such information that the Company determines, after consultation with its counsel, is reasonably required in order for any registration statement or prospectus supplement, as applicable, to comply with the Securities Act.

Section 2.08 UW Lock-Up Agreements.

(a) In connection with any Underwritten Offering contemplated by Section 2.02, if reasonably requested by the Managing Underwriter of such Underwritten Offering, each Holder of Registrable Securities participating in such Underwritten Offering shall enter into a customary lock-up agreement with the Managing Underwriter of such Underwritten Offering to

not make any sale or other disposition of any Company Common Stock owned by such Holder (a “UW Lock-Up Agreement”); *provided* that all executive officers and directors of the Company are bound by and have entered into substantially similar UW Lock-Up Agreements on terms no more favorable than any UW Lock-Up Agreement to be entered into by a Holder in connection with such Underwritten Offering; *provided further*, that nothing herein, and no UW Lock-Up Agreement, shall prevent any Holder from (i) making a distribution of Registrable Securities to any of its partners, members or stockholders thereof or a transfer of Registrable Securities to an Affiliate that is otherwise in compliance with the applicable securities laws, so long as such distributees or transferees, as applicable, agree to be bound by the restrictions set forth in this Section 2.08 or (ii) making sales of shares of Company Common Stock that were purchased in the open market; and *provided further*, that the foregoing provisions shall only be applicable to the Holders if all Holders are treated similarly with respect to any release prior to the termination of the lock-up period such that if any Holder is released, then all Holders shall also be released to the same extent on a pro rata basis. The Company may impose stop-transfer instructions with respect to the shares of Company Common Stock (or other securities) subject to a UW Lock-Up Agreement until the end of the applicable period of such UW Lock-Up Agreement. The provisions of this Section 2.08 shall cease to apply to such Holder once such Holder no longer beneficially owns any Registrable Securities.

Section 2.09 Expenses. The Company shall be responsible for all Registration Expenses incident to its performance of or compliance with its obligations under this Article II. Each Selling Holder shall pay its pro rata share of all Selling Expenses in connection with any sale of its Registrable Securities hereunder.

Section 2.10 Other Registration Rights. From and after the date hereof, the Company shall not, without the prior written consent of the Majority Holders, enter into any agreement with any current or future holder of any securities of the Company that would allow such current or future holder to require the Company to include securities in any registration statement filed by the Company for such Holders on a basis other than *pari passu* with, or expressly subordinate to, the piggyback rights of the Holders hereunder *provided*, that in no event shall the Company enter into any agreement that would permit another holder of securities of the Company to participate on a *pari passu* basis (in terms of priority of cut-back based on advice of underwriters) with a Requesting Holder or a Shelf Piggybacking Holder in a Shelf Underwritten Offering.

Section 2.11 Opt-Out Notices. Any Holder may deliver written notice (an “Opt-Out Notice”) to the Company requesting that such Holder not receive notice from the Company of the proposed filing of any Shelf Underwritten Offering, Piggyback Underwritten Offering, the withdrawal of any Shelf Underwritten Offering or Piggyback Underwritten Offering or any event that would lead to a Suspension Period as contemplated by Section 2.03; *provided, however*, that such Holder may later revoke any such Opt-Out Notice in writing; *provided, further*, that if the Company has provided a Holder Demand Notice or a Piggyback Notice at the time a Holder revokes its Opt-Out Notice, such revocation shall not extend the Notice Response Period or the Piggyback Notice Response Period, as applicable. Following receipt of an Opt-Out Notice from a Holder (unless subsequently revoked), the Company shall not deliver any notice to such Holder pursuant to Section 2.02, Section 2.03, Section 2.04 or Section 2.06, as applicable, and such Holder shall no longer be entitled to the rights associated with any such notice and each time prior to a

Holder's intended use of an effective Registration Statement, such Holder will notify the Company in writing at least two Business Days in advance of such intended use, and if a notice of a Suspension Period was previously delivered (or would have been delivered but for the provisions of this Section 2.11) and the Suspension Period remains in effect, the Company will so notify such Holder, within one Business Day of such Holder's notification to the Company, by delivering to such Holder a copy of such previous notice of such Suspension Period, and thereafter will provide such Holder with the related notice of the conclusion of such Suspension Period immediately upon its availability.

Section 2.12 Holder Lock-Up Agreements. Notwithstanding anything to the contrary in this Agreement, none of the rights of any Holder set forth herein shall be effective, and the Company shall have no obligations to any Holder hereunder, unless and until such time as Holders that collectively own at least 95% of the Shares outstanding as of the Closing have delivered to the Company Lockup Agreements, duly and validly executed by each such Holder.

Section 2.13 Non-Affiliate Status. The Company acknowledges and agrees that no Holder is an Affiliate of the Company as of the date of this Agreement.

ARTICLE III INDEMNIFICATION AND CONTRIBUTION

Section 3.01 Indemnification by the Company. The Company will indemnify and hold harmless each Selling Holder, its officers and directors and each Person (if any) that controls such Holder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages, liabilities, costs and expenses (including attorneys' fees) ("Losses") caused by, arising out of, resulting from or related to any untrue statement or alleged untrue statement of a material fact (a) contained in any Registration Statement relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (b) included in any prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, *provided, however*, that such indemnity shall not apply to that portion of such Losses caused by, or arising out of, any untrue statement, or alleged untrue statement or any such omission or alleged omission, to the extent such statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of such Holder expressly for use therein.

Section 3.02 Indemnification by the Holders. Each Holder agrees to indemnify and hold harmless the Company, its officers and directors and each Person (if any) that controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all Losses caused by, arising out of, resulting from or related to any untrue statement or alleged untrue statement of a material fact (a) contained in any Registration Statement relating to Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or any omission or

alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (b) included in any prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, only to the extent such statement or omission was made in reliance upon and in conformity with information furnished in writing by or on behalf of such Holder expressly for use in any Registration Statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, or any preliminary prospectus.

Section 3.03 Indemnification Procedures. In case any proceeding (including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to Section 3.01 or 3.02, such Person (the “Indemnified Party”) shall promptly notify the Person against whom such indemnity may be sought (the “Indemnifying Party”) in writing (provided that the failure of the Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Article III, except to the extent the Indemnifying Party is actually prejudiced by such failure to give notice), and the Indemnifying Party shall be entitled to participate in such proceeding and, unless in the reasonable opinion of outside counsel to the Indemnified Party a conflict of interest between the Indemnified Party and Indemnifying Party may exist in respect of such claim, to assume the defense thereof jointly with any other Indemnifying Party similarly notified, to the extent that it chooses, with counsel reasonably satisfactory to such Indemnified Party, and after notice from the Indemnifying Party to such Indemnified Party that it so chooses, the Indemnifying Party shall not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; *provided, however*, that (a) if the Indemnifying Party fails to assume the defense or employ counsel reasonably satisfactory to the Indemnified Party, (b) if such Indemnified Party who is a defendant in any action or proceeding which is also brought against the Indemnifying Party reasonably shall have concluded that there may be one or more legal defenses available to such Indemnified Party which are not available to the Indemnifying Party or (c) if representation of both parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct then, in any such case, the Indemnified Party shall have the right to assume or continue its own defense as set forth above (but with no more than one firm of counsel for all Indemnified Parties in each jurisdiction, except to the extent any Indemnified Party or Parties reasonably shall have concluded that there may be legal defenses available to such party or parties which are not available to the other Indemnified Parties or to the extent representation of all Indemnified Parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct) and the Indemnifying Party shall be liable for any expenses therefor. No Indemnifying Party shall, without the written consent of the Indemnified Party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the Indemnified Party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any Indemnified Party.

Section 3.04 Contribution.

(a) If the indemnification provided for in this Article III is unavailable to an Indemnified Party in respect of any losses, claims, damages or liabilities in respect of which indemnity is to be provided hereunder, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall to the fullest extent permitted by law contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative fault of such party in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Company (on the one hand) and a Holder (on the other hand) shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(b) The Company and each Holder agree that it would not be just and equitable if contribution pursuant to this Article III were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Section 3.04(a). The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in Section 3.04(a) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Article III, no Holder shall be liable for indemnification or contribution pursuant to this Article III for any amount in excess of the net proceeds of the offering received by such Holder, less the amount of any damages which such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE IV
RULE 144

With a view to making available the benefits of certain rules and regulations of the Commission that may permit the resale of the Registrable Securities 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 under the Securities Act, at all times from and after the date hereof;

(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 at all times from and after the date hereof; and

(c) so long as a Holder owns any Registrable Securities, furnish (i) to the extent accurate, forthwith upon request, a written statement of the Company that it has complied

with the reporting requirements of Rule 144 under the Securities Act and (ii) unless otherwise available via the Commission's EDGAR filing system, to such Holder forthwith upon request a copy of the most recent annual or quarterly report of the Company, and such other 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.

ARTICLE V
LEGENDS AND TRANSFER OF RIGHTS

Section 5.01 Share Legend.

(a) Each certificate or book-entry notation representing the Shares shall (unless otherwise permitted by the provisions of Section 5.01(b)) bear a legend in substantially the following form:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM.

(b) The legend on any shares of Company Common Stock covered by this Agreement shall be removed if (i) such shares of Company Common Stock are sold pursuant to an effective registration statement, (ii) are being sold under a registration statement covering the resale of such shares of Company Common Stock is effective under the Securities Act and the applicable holder of such share of Company Common Stock delivers to the Company a representation letter agreeing that such shares of Company Common Stock will be sold under such effective registration statement, (iii) if such shares of Company Common Stock may be sold by the holder thereof free of restrictions pursuant to Rule 144(b) under the Securities Act or (iv) such shares of Company Common Stock are being sold, assigned or otherwise transferred pursuant to Rule 144 under the Securities Act; *provided*, that with respect to clause (iii) or (iv) above, the holder of such shares of Company Common Stock has provided all necessary documentation and evidence (which may include an opinion of counsel) as may reasonably be required by the Company to confirm that the legend may be removed under applicable securities law. The Company shall cooperate with the applicable holder of Company Common Stock covered by this Agreement to effect removal of the legend on such shares pursuant to this Section 5.01(b) as soon as reasonably practicable after delivery of notice from such holder that the conditions to removal are satisfied (together with any documentation required to be delivered by such holder pursuant to the immediately preceding sentence). The Company shall bear all direct costs and expenses associated with the removal of a legend pursuant to this Section 5.01(b).

Section 5.02 Transfer of Rights. The rights to registration and other rights under this Agreement may be assigned to a Transferee of Registrable Securities if such Transferee is a Permitted Transferee.

ARTICLE VI
MISCELLANEOUS

Section 6.01 Termination. This Agreement shall terminate, and the parties shall have no further rights or obligations hereunder, on the earliest of: (a) as to any Holder, on such earlier date on which both (i) such Holder, together with such Holder's Affiliates, owns less than 1.0% of the issued and outstanding shares of Company Common Stock and (ii) all Registrable Securities owned by such Holder and such Holder's Affiliates have been sold without restriction pursuant to Rule 144 under the Securities Act and the Company is compliant with Rule 144(c) under the Securities Act, (b) the mutual written consent of all parties or (c) the second anniversary of the date hereof.

Section 6.02 Severability. If any provision of this Agreement shall be determined to be illegal and unenforceable by any court of law, the remaining provisions shall be severable and enforceable in accordance with their terms.

Section 6.03 Governing Law; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws that would direct the application of the laws of another jurisdiction.

(b) THE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANOTHER IN ANY MATTER WHATSOEVER ARISING OUT OF OR IN RELATION TO OR IN CONNECTION WITH THIS AGREEMENT. FURTHER, NOTHING HEREIN SHALL DIVEST A COURT OF COMPETENT JURISDICTION OF THE RIGHT AND POWER TO GRANT A TEMPORARY RESTRAINING ORDER, TO GRANT TEMPORARY INJUNCTIVE RELIEF, OR TO COMPEL SPECIFIC PERFORMANCE OF ANY DECISION OF AN ARBITRAL TRIBUNAL MADE PURSUANT TO THIS PROVISION.

Section 6.04 Adjustments Affecting Registrable Securities. The provisions of this Agreement shall apply to any and all shares of capital stock of the Company or any successor or assignee of the Company (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for or in substitution for Registrable Securities, by reason of any stock dividend, split, reverse split, combination, recapitalization, reclassification, merger, consolidation or otherwise in such a manner and with such appropriate adjustments as to reflect the intent and meaning of the provisions hereof and so that the rights, privileges, duties and obligations hereunder shall continue with respect to the capital stock of the Company as so changed.

Section 6.05 Binding Effects; Benefits of Agreement. This Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns and each Holder and its successors and assigns. Except as provided in Section 5.02, neither this Agreement nor any of the rights, benefits or obligations hereunder may be assigned or transferred, by operation of law or otherwise, by any Holder without the prior written consent of the Company.

Section 6.06 Notices. All notices or other communications which are required or permitted hereunder shall be in writing and shall be deemed to have been given if (a) personally delivered, (b) sent by nationally recognized overnight courier, (c) sent by registered or certified mail, postage prepaid, return receipt requested, or (d) sent by email. Such notices and other communications must be sent to the following addresses or email addresses:

(a) If to the Company, to:

Southwestern Energy Company
10000 Energy Drive
Spring, Texas 77389-4954
Attention: Chris Lacy
Email: chris_lacy@SWN.COM

with copies (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
1000 Louisiana Street
Suite 6800
Houston, Texas 77002-5026
Telephone: 713-655-5100
Facsimile: 713-655-5200
Attention: Frank Ed Bayouth II, Eric C. Otness, Cody Carper
Email: frank.bayouth@skadden.com; eric.otness@skadden.com;
cody.carper@skadden.com

(b) If to an Initial Holder, to the address or email address of such Initial Holder as they appear on such Initial Holder's signature page attached hereto or such other address or email address as may be designated in writing by such Holder; and

(c) If to any other Holders, to their respective addresses or email addresses set forth on the applicable Adoption Agreement; or to such other address or email address as the party to whom notice is to be given may have furnished to such other party in writing in accordance herewith. Any such communication shall be deemed to have been received (a) when delivered, if personally delivered, (b) the next Business Day after delivery, if sent by nationally recognized, overnight courier, (c) on the third Business Day following the date on which the piece of mail containing such communication is posted, if sent by first-class mail or (d) on the date sent, if sent by email during normal business hours of the recipient or on the next Business Day, if sent by email after normal business hours of the recipient.

Section 6.07 Modification; Waiver. This Agreement may be amended, modified or supplemented only by a written instrument duly executed by the Company, the Unitholder Representative and the Majority Holders; provided, however, that this Agreement may not be amended, modified or supplemented in a manner that is disproportionately adverse to the rights of a Holder under this Agreement as compared to the other Holders under this Agreement without the prior written consent of such Holder. No course of dealing between the Company and the

Holders (or any of them) or any delay in exercising any rights hereunder will operate as a waiver of any rights of any party to this Agreement. The failure of any party to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 6.08 Entire Agreement. Except as otherwise expressly provided herein, this Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith.

Section 6.09 Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts taken together shall constitute but one agreement.

[Signature page follows]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed by its undersigned duly authorized representative as of the date first written above.

SOUTHWESTERN ENERGY COMPANY

By: _____
Name:
Title:

HOLDERS

By: _____
Name:
Title:

Address:
Contact Person:
Email:

By: _____
Name:
Title:

Address:
Contact Person:
Email:

IBIS UNITHOLDER REPRESENTATIVE LLC

By: _____
Name:
Title:

EXHIBIT A
FORM OF LOCK-UP AGREEMENT

This Lockup Agreement (this "Agreement") is dated as of [●], and is between Southwestern Energy Company, a Delaware corporation (the "Company"), and [] a [] (the "Holder"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Registration Rights Agreement (as defined below).

WHEREAS, this Agreement is being entered into pursuant to that Registration Rights Agreement, dated as of [●], 2021, by and among the Company and the other parties thereto (the "Registration Rights Agreement");

WHEREAS, the parties hereto wish to set forth herein certain understandings between such parties with respect to restrictions, in the case of Holder, on the transfer of Company Common Stock and, in the case of the Company, the issuance or sale of Company Common Stock.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, the parties hereby agree as follows:

ARTICLE 1.
LOCK-UP

Section 1.01 Lock-Up.

(a) Except as provided in Section 1.01(b), from the date of Closing to the date that is six months after Closing, Holder agrees that it shall not offer, sell, contract to sell (including any short sale), pledge, hypothecate, establish an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Exchange Act, grant any option, right or warrant for the sale of, purchase any option or contract to sell, sell any option or contract to purchase, or otherwise encumber, dispose of or transfer, or grant any rights with respect to, directly or indirectly, any shares of Company Common Stock or securities convertible into or exchangeable or exercisable for any shares of Common Stock, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Company Common Stock, whether any such aforementioned transaction is to be settled by delivery of the Company Common Stock or such other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

(b) Notwithstanding Section 1.01(a), from the date that is 30 days after Closing to and including the date that is six months after the date of Closing:

(i) The Holder may sell up to an aggregate of 25% of the Registrable Securities held by such Holder (the “Aggregate Threshold Amount”) pursuant to the Initial Demand Registrations; *provided, however*, that the Company may, in its sole discretion, increase the Aggregate Threshold Amount if requested by the Requesting Holders in connection with the Initial Demand Registrations; *provided further* that if a party to the Registration Rights Agreement elects not to participate in an Initial Demand Registration or a participant in an Initial Demand Registration elects not to sell a number of Registrable Securities equal to such holder’s Aggregate Threshold Amount, then Holder may elect to sell an additional number of Registrable Securities held by such Holder in such Initial Demand Registration so long as the total number of Registrable Securities sold by all participants in the Initial Demand Registrations does not exceed 25% of the Registrable Securities in any Initial Demand Registration made pursuant to Section 2.02(a)(ii) of the Registration Rights Agreement; and

(ii) The Holder may sell up to an aggregate amount of Shares no greater than the Aggregate Threshold Amount (after taking into account any sale made pursuant to clause (i) above) pursuant to (a) non-underwritten resales under the Registration Statement, subject to the delay and suspension rights set forth in Section 2.03 of the Registration Rights Agreement, or (b) any other applicable exemption from the registration requirements of the Securities Act.

(c) From the date of Closing to and including the date that is 30 days after Closing, the Company agrees that it shall not offer, sell, contract to sell, grant any option, right or warrant for the sale of, purchase any option or contract to sell, sell any option or contract to purchase, or otherwise grant any rights with respect to, directly or indirectly, any shares of Company Common Stock or securities convertible into or exchangeable or exercisable for any shares of Company Common Stock or enter into a transaction which would have the same effect, or publicly disclose the intention to make any such offer or sale or to enter into any such transaction or other arrangement, without, in each case, the prior written consent of the Majority Holders; provided, however, the Company shall not be required to obtain the written consent of the Majority Holders for (A) issuance of Company Common Stock upon (1) exercise of options, (2) settlement of performance share units, (3) vesting of restricted shares, (4) vesting of shares issued at the election of a participant or as a matching contribution under employee 401(k) plans, (5) the vesting of deferred stock units, (6) settlement of phantom units and (7) elections under employee stock purchase programs, in each case, granted under the Company’s benefit and compensation plans as in effect on the date of this Agreement and (B) the issuance of Company Common Stock, restricted stock, stock options, performance share units, phantom units, or other stock performance awards under the Company’s benefit and compensation plans as in effect on the date of this Agreement or under any Company employee benefit plan.

ARTICLE 2.
MISCELLANEOUS

Section 2.01 Severability. If any provision of this Agreement shall be determined to be illegal and unenforceable by any court of law, the remaining provisions shall be severable and enforceable in accordance with their terms.

Section 2.02 Governing Law; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws that would direct the application of the laws of another jurisdiction.

(b) THE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANOTHER IN ANY MATTER WHATSOEVER ARISING OUT OF OR IN RELATION TO OR IN CONNECTION WITH THIS AGREEMENT. FURTHER, NOTHING HEREIN SHALL DIVEST A COURT OF COMPETENT JURISDICTION OF THE RIGHT AND POWER TO GRANT A TEMPORARY RESTRAINING ORDER, TO GRANT TEMPORARY INJUNCTIVE RELIEF, OR TO COMPEL SPECIFIC PERFORMANCE OF ANY DECISION OF AN ARBITRAL TRIBUNAL MADE PURSUANT TO THIS PROVISION.

Section 2.03 Binding Effects; Benefits of Agreement. This Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns and Holder and its successors and assigns. Neither this Agreement nor any of the rights, benefits or obligations hereunder may be assigned or transferred, by operation of law or otherwise, by a party hereto without the prior written consent of the other party.

Section 2.04 Notices. All notices or other communications which are required or permitted hereunder shall be in writing and shall be deemed to have been given if (a) personally delivered, (b) sent by nationally recognized overnight courier, (c) sent by registered or certified mail, postage prepaid, return receipt requested, or (d) sent by email. Such notices and other communications must be sent to the following addresses or email addresses:

(a) If to the Company, to:

Southwestern Energy Company
10000 Energy Drive
Spring, Texas 77389-4954
Attention: Chris Lacy
Email: chris_lacy@SWN.COM

with copies (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
1000 Louisiana Street
Suite 6800
Houston, Texas 77002-5026

Telephone: 713-655-5100
Facsimile: 713-655-5200
Attention: Frank Ed Bayouth II, Eric C. Otness, Cody Carper
Email: frank.bayouth@skadden.com; eric.otness@skadden.com;
cody.carper@skadden.com

(b) If to Holder, to the address or email address of Holder as they appear on Holder's signature page attached hereto or such other address or email address as may be designated in writing by Holder.

Section 2.05 Modification; Waiver. This Agreement may be amended, modified or supplemented only by a written instrument duly executed by the Company and the Holder. No course of dealing between the Company and the Holder or any delay in exercising any rights hereunder will operate as a waiver of any rights of any party to this Agreement. The failure of any party to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 2.06 Entire Agreement. Except as otherwise expressly provided herein, this Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith.

Section 2.07 Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts taken together shall constitute but one agreement.

[signature page follows]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed by its undersigned duly authorized representative as of the date first written above.

SOUTHWESTERN ENERGY COMPANY

By: _____
Name:
Title:

HOLDER

By: _____
Name:
Title:

Address:
Contact Person:
Email:

EXHIBIT B
ADOPTION AGREEMENT

This Adoption Agreement ("Adoption Agreement") is executed by the undersigned transferee ("Transferee") pursuant to the terms of the Registration Rights and Lockup Agreement, dated as of [●], 2021, among Southwestern Energy Company, a Delaware corporation (the "Company"), and the Holders party thereto (as amended from time to time, the "Registration Rights Agreement"). Terms used and not otherwise defined in this Adoption Agreement have the meanings set forth in the Registration Rights Agreement.

By the execution of this Adoption Agreement, the Transferee agrees as follows:

1. Acknowledgement. Transferee acknowledges that Transferee is acquiring certain shares of Company Common Stock subject to the terms and conditions of Registration Rights Agreement, among the Company and the Holders party thereto.

2. Agreement. Transferee (a) agrees that the shares of Company Common Stock acquired by Transferee shall be bound by and subject to the terms of the Registration Rights Agreement, pursuant to the terms thereof, and (b) hereby adopts the Registration Rights Agreement with the same force and effect as if he, she or it were originally a party thereto.

3. Notice. Any notice required as permitted by the Registration Rights Agreement shall be given to Transferee at the address listed below Transferee's signature.

4. Joinder. The spouse of the undersigned Transferee, if applicable, executes this Adoption Agreement to acknowledge its fairness and that it is in such spouse's best interest, and to bind such spouse's community interest, if any, in the shares of Company Common Stock and other securities referred to above and in the Registration Rights Agreement, to the terms of the Registration Rights Agreement.

Signature:

Address:

Contact Person:

Telephone Number:

Email:

EXHIBIT C
SPECIFIED HOLDERS

[To come]

Exhibit B

Form of Parent Bring Down Certificate

[See attached.]

Exhibit B to Agreement and Plan of Merger

Exhibit C

Form of Company Bring Down Certificate

[See attached.]

Exhibit C to Agreement and Plan of Merger

Exhibit D

Form of Novation Agreement

[See attached.]

Exhibit D to Agreement and Plan of Merger

Exhibit E

Form of Resignation

[See attached.]

Exhibit E to Agreement and Plan of Merger

Exhibit F

Form of Termination Agreement

[See attached.]

Exhibit F to Agreement and Plan of Merger

Exhibit G

Form of Second Amended and Restated Limited Liability Company Agreement

[See attached.]

Exhibit G to Agreement and Plan of Merger