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): January 10, 2023

Vitesse Energy, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-41546**	**88-3617511**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(IRS. Employer Identification No.)**

9200 E. Mineral Avenue, Suite 200 **Centennial, Colorado**	**80112**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (720) 361-2500

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 (*see* General Instruction A.2, below):

☐ 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 Exchange Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.01 per share	VTS	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

Completion of Spin-Off of Vitesse from Jefferies

On January 13, 2023 (the "Distribution Date"), Jefferies Financial Group Inc. ("Jefferies") completed the previously announced legal and structural separation and distribution to its shareholders of all of the outstanding shares of Vitesse Energy, Inc. ("Vitesse" or the "Company") held by Jefferies, which represented approximately 94.37% of the Company's total issued and outstanding common stock (the "Spin-Off"). The distribution was made in the amount of one share of Vitesse common stock for every 8.49668 Jefferies common shares (the "Distribution") owned by Jefferies' shareholders as of the close of business on December 27, 2022, the record date of the Distribution.

On January 13, 2023, in connection with the Spin-Off, the Company entered into several agreements with Jefferies and other related parties that set forth the principal actions taken or to be taken in connection with the Spin-Off and that govern the relationship of the parties following the Spin-Off, including a Separation and Distribution Agreement and a Tax Matters Agreement.

Summaries of the material terms and conditions of each of the foregoing agreements can be found in the section entitled "Certain Relationships and Related Party Transactions—Agreements Related to the Spin-Off" of the Company's information statement, dated January 6, 2023 (the "Information Statement"), which was included as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC") on January 9, 2023 and which summaries are incorporated by reference herein. The summaries of the Separation and Distribution Agreement and Tax Matters Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such Separation and Distribution Agreement and Tax Matters Agreement, which are attached hereto as Exhibits 2.1 and 10.1, respectively, and are incorporated by reference herein.

Revolving Credit Facility

On January 13, 2023, in connection with the Spin-Off, the Company entered into a new revolving credit facility (the "Revolving Credit Facility"), which amended and restated the revolving credit facility of Vitesse Energy, LLC, the predecessor of the Company.

A summary of the material terms and conditions of the Revolving Credit Facility can be found in the section entitled "Description of Our Indebtedness—New Revolving Credit Facility" of the Information Statement and which summary is incorporated by reference herein. The summary of the Revolving Credit Facility does not purport to be complete and is qualified in its entirety by reference to the full text of the Revolving Credit Facility, which is attached hereto as Exhibit 10.2 and is incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth under Item 1.01 related to the Revolving Credit Facility, including the information set forth under the subheading "Revolving Credit Facility," is incorporated into this Item 2.03 by reference.

Item 3.03 Material Modification to Rights of Security Holders

The information set forth under Item 5.03 is incorporated into this Item 3.03 by reference.

Item 5.01 Changes in Control of Registrant

Immediately prior to the Distribution, the Company was a majority owned subsidiary of Jefferies. On the Distribution Date, Jefferies distributed all of the 26,611,195 shares of Vitesse common stock held by Jefferies in the Distribution, which represented approximately 94.37% of the Company's total issued and outstanding common stock. As a result of the Distribution, the Company became an independent, publicly traded company with its common stock listed under the symbol "VTS" on the New York Stock Exchange, and Jefferies retained no ownership interest in the Company. The Spin-Off was made without the payment of any consideration or the exchange of any shares by Jefferies' shareholders. The information set forth under Item 1.01 above set forth under the subheading "Completion of Spin-Off of Vitesse from Jefferies" is incorporated into this Item 5.01 by reference.

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

Director and Officer Appointments

In connection with the Spin-Off, (i) effective upon the commencement of when-issued trading in Vitesse's common stock on January 10, 2023, the size of the Board of Directors of the Company (the "Board") was increased from one to two members and Daniel O'Leary was appointed to fill the vacancy created by the increase in the size of the Board, and (ii) effective as of the Distribution Date, the size of the Board increased from two to seven members and each of Linda Adamany, Brian Friedman, Cathleen Osborn, Randy Stein and Joseph Steinberg were appointed to fill the vacancies created by the increase in the size of the Board. Bob Gerrity previously served as a director of the Company prior to the Spin-Off and will continue to serve as a director of the Company following the Spin-Off. Mr. Gerrity was appointed Chairman of the Board. It is expected that Mr. O'Leary will be elected to serve as Lead Director by a majority of the independent directors.

In connection with their joining the Board, certain directors of the Company were appointed to the Audit Committee, Compensation Committee and Nominating, Governance and Environmental and Social Responsibility Committee of the Board (the "Committees"). The current composition of the Committees is as follows:

Committee	Members
Audit Committee	Randy Stein (Chair) Linda Adamany Daniel O'Leary Cathleen Osborn
Compensation Committee	Linda Adamany (Chair) Daniel O'Leary Cathleen Osborn
Nominating, Governance and Environmental and Social Responsibility Committee	Daniel O'Leary (Chair) Linda Adamany Randy Stein

Following the Spin-Off, Mr. Gerrity will continue to serve as Chief Executive Officer, Brian Cree will continue to serve as President, David Macosko will continue to serve as Chief Financial Officer and Christopher Humber will continue to serve as General Counsel and Secretary. Mr. Cree will no longer serve as Chief Operating Officer following the Spin-Off.

Information regarding the background of each of the foregoing directors and executive officers of the Company, compensation information for the Company's directors and compensation information for the Company's named executive officers can be found in the sections entitled "Management," "Management—Director Compensation" and "Executive Compensation," respectively, of the Information Statement, which are incorporated by reference herein.

Vitesse Energy, Inc. Long-Term Incentive Plan

The Vitesse Energy, Inc. Long-Term Incentive Plan (the "LTIP") became effective on the Distribution Date. The LTIP provides for the issuance of up to 3,960,000 shares of Vitesse common stock, subject to adjustments as provided by the LTIP. A summary of the material terms of the LTIP can be found in the Information Statement under the section entitled "Executive Compensation—Vitesse Energy, Inc. Long-Term Incentive Plan," which summary is incorporated by reference herein. The summary of the LTIP does not purport to be complete and is qualified in its entirety by reference to the full text of the LTIP, which is attached hereto as Exhibit 10.3 and is incorporated by reference herein.

Vitesse Energy, Inc. Transitional Equity Award Adjustment Plan

The Vitesse Energy, Inc. Transitional Equity Award Adjustment Plan (the "Transitional Plan") became effective on the Distribution Date. The Transitional Plan will generally provide for the treatment of those Jefferies outstanding compensatory equity awards that are to be adjusted into equity incentive awards denominated both in shares of Vitesse common stock and in Jefferies common shares in connection with the Spin-Off. The Transitional Plan provides for the issuance of up to 2,182,299 shares of Vitesse common stock, subject to adjustments as provided by the Transitional Plan. A summary of the material terms of the Transitional Plan can be found in the Information Statement under the section entitled "Certain Relationships and Related Party Matters—Agreements Related to the Spin-Off—Transitional Equity Award Adjustment Plan," which summary is incorporated by reference herein. The summary of the Transitional Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Transitional Plan, which is attached hereto as Exhibit 10.4 and is incorporated by reference herein.

Payments in Connection with Termination of Employment Agreements

In connection with the Spin-Off, on January 13, 2023, Bob Gerrity entered into a letter agreement (the "Gerrity Letter Agreement") with the Company and Vitesse Management Company LLC, Vitesse Energy, LLC and Vitesse Oil, LLC, each a subsidiary of the Company, pursuant to which (i) Mr. Gerrity's prior employment agreement with Vitesse Management Company LLC, Vitesse Energy, LLC and Vitesse Oil, LLC was terminated, (ii) the Company granted Mr. Gerrity an award of time-vested restricted stock units with respect to 1,650,000 shares of Vitesse's common stock, of which (a) 1,500,000 restricted stock units will vest in three equal annual installments, subject to continued employment through such dates, provided, that if Mr. Gerrity voluntarily resigns (due to being retirement eligible), is terminated without cause, resigns for good reason, dies or is terminated due to disability, subject to compliance with restrictive covenants, including non-competition restrictions, through the remainder of the vesting period, the restricted stock units will vest in accordance with their original vesting schedule and (b) 150,000 restricted stock units will vest in three equal annual installments, subject to continued employment through such dates, provided, that if Mr. Gerrity's employment is terminated without cause, due to a resignation for good reason, or due to death or disability, the restricted stock units will vest, (iii) Mr. Gerrity's 2023 annual base salary was set at $550,000 and 2023 target bonus was set at 100% of the base salary, and (iv) Mr. Gerrity received payment of his earned but unpaid annual bonus of $1,175,000 for the fiscal year 2022.

In connection with the Spin-Off, on January 13, 2023, Brian Cree entered into a letter agreement (the "Cree Letter Agreement") with the Company and Vitesse Management Company LLC, Vitesse Energy, LLC and Vitesse Oil, LLC, each a subsidiary of the Company, pursuant to which (i) Mr. Cree's prior employment agreement with Vitesse Management Company LLC, Vitesse Energy, LLC and Vitesse Oil, LLC was terminated, (ii) the Company granted Mr. Cree an award of time-vested restricted stock units with respect to 726,000 shares of Vitesse's common stock, of which (a) 363,000 restricted stock units will vest in three equal annual installments, subject to continued employment through such dates, provided, that if Mr. Cree voluntarily resigns (due to being retirement eligible), is terminated without cause, resigns for good reason, dies or is terminated due to disability, subject to compliance with restrictive covenants, including non-competition restrictions, through the remainder of the vesting period, the restricted stock units will vest in accordance with their original vesting schedule and (b) 363,000 restricted stock units will vest in three equal annual installments, subject to continued employment through such dates, provided, that if Mr. Cree's employment is terminated without cause, due to a resignation for good reason, or due to death or disability, the restricted stock units will vest, (iii) Mr. Cree's 2023 annual base salary was set at $425,000 and 2023 target bonus was set at 85% of the base salary, and (iv) Mr. Cree received payment of his earned but unpaid annual bonus of $725,000 for the fiscal year 2022.

A description of the material terms of the Gerrity Letter Agreement and the Cree Letter Agreement can be found in the Information Statement under the section entitled "Executive Compensation—Historical Compensation Paid or Awarded Under Vitesse Energy Plans and Arrangements and Certain Compensation Being Granted or Paid in Connection with the Spin-Off," which is incorporated by reference herein. The foregoing descriptions do not purport to be complete and are qualified in their entirety by reference to the full text of the Gerrity Letter Agreement and the Cree Letter Agreement, which are attached hereto as Exhibits 10.5 and 10.6, respectively, and are incorporated by reference herein.

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

The Company's Amended and Restated Certificate of Incorporation (the "Charter") and Amended and Restated Bylaws (the "Bylaws") became effective on January 12, 2023 and January 13, 2023, respectively.

A summary of the material provisions of the Charter and Bylaws can be found in the section entitled "Description of Our Capital Stock" of the Information Statement, which summary is incorporated herein by reference. The summary of the Charter and Bylaws does not purport to be complete and is qualified in its entirety by reference to the full text of the Charter and Bylaws, which are attached hereto as Exhibits 3.1 and 3.2, respectively, and are incorporated by reference herein.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics

In connection with the Spin-Off, and effective on January 13, 2023, the Board adopted a Code of Business Conduct and Ethics and Corporate Governance Guidelines. Copies of the Company's Code of Business Conduct and Corporate Governance Guidelines are available on the Company's website at www.vitesse-vts.com. The information on the Company's website does not constitute part of this Current Report on Form8-K and is not incorporated by reference herein.

Item 8.01 Other Events

On January 17, 2023, the Company and Jefferies issued a joint press release announcing the completion of theSpin-Off. A copy of the joint press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements contained in this Current Report on Form 8-K may constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on current views and include statements about the Company's future and statements that are not historical facts. These forward-looking statements are usually preceded by the words "should," "expect," "intend," "may," "will," "would," or similar expressions. Such forward-looking statements include, but are not limited to, statements about the composition of the Board, election of the Lead Director, officer appointments, and director and executive compensation. Forward-looking statements represent only our belief regarding future events, many of which by their nature are inherently uncertain. It is possible that the actual results may differ, possibly materially, from the anticipated results indicated in these forward-looking statements. Information regarding important factors, including risk factors that could cause actual results to differ from those in our forward-looking statements is contained in reports the Company files with the SEC. You should read and interpret any forward-looking statement together with the reports the Company files with the SEC. The Company undertakes no obligation to update or revise any such forward-looking statement to reflect subsequent circumstances. The Company is providing the information in this report as of this date and assumes no obligations to update the information included in this report or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits

(d)

Exhibit Number	Description
2.1	Separation and Distribution Agreement, dated as of January 13, 2023, by and among Jefferies Financial Group Inc., Vitesse Energy Finance LLC, Vitesse Energy, Inc., and the other signatories listed therein*
3.1	Amended and Restated Certificate of Incorporation of Vitesse Energy, Inc.
3.2	Amended and Restated Bylaws of Vitesse Energy, Inc.
10.1	Tax Matters Agreement, dated as of January 13, 2023, between Jefferies Financial Group Inc. and Vitesse Energy, Inc.
10.2	Second Amended and Restated Credit Agreement, dated as of January 13, 2023, among Vitesse Energy, Inc., as borrower, Wells Fargo Bank, N.A., as administrative agent, and the lenders party thereto*
10.3	Vitesse Energy, Inc. Long-Term Incentive Plan†
10.4	Vitesse Energy, Inc. Transitional Equity Award Adjustment Plan*†
10.5	Letter Agreement, dated as of January 13, 2023, by and among Vitesse Management Company LLC, Vitesse Energy, LLC, Vitesse Oil, LLC, Vitesse Energy, Inc. and Bob Gerrity*†
10.6	Letter Agreement, dated as of January 13, 2023, by and among Vitesse Management Company LLC, Vitesse Energy, LLC, Vitesse Oil, LLC, Vitesse Energy, Inc. and Brian Cree*†
99.1	Joint Press Release issued by Vitesse Energy, Inc. and Jefferies Financial Group Inc. on January 17, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Certain schedules and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC.

† Compensatory plan or arrangement.

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 hereunto duly authorized.

Date: January 17, 2023

VITESSE ENERGY, INC.

/s/ Christopher I. Humber
Christopher I. Humber
General Counsel and Secretary

Exhibit 2.1

SEPARATION AND DISTRIBUTION AGREEMENT

BY AND AMONG

JEFFERIES FINANCIAL GROUP INC.,

VITESSE ENERGY FINANCE LLC,

AND

VITESSE ENERGY, INC.

AND, FOR THE PURPOSES OF ARTICLE I, SECTIONS 2.1-2.8, 4.1, 4.3(b) AND 4.3(d), ARTICLES VII AND VIII, AND SECTIONS 9.4-9.8, 10.1-10.2 AND 10.5-10.14 ONLY, THE PARTIES LISTED IN EXHIBIT A

DATED AS OF JANUARY 13, 2023

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Schedules

SEPARATION AND DISTRIBUTION AGREEMENT

THIS SEPARATION AND DISTRIBUTION AGREEMENT (the "Agreement") is made as of January 13, 2023 by and between Jefferies Financial Group Inc., a New York corporation ("Jefferies"), Vitesse Energy Finance LLC, a Delaware limited liability company, formerly known as VE Holding LLC ("Vitesse Energy Finance"), Vitesse Energy, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Vitesse Energy Finance ("SpinCo"), and for the purposes of Article I, Section 2.1-2.8, 4.1, 4.3(b) and 4.3(d), Articles VII and VIII, and Sections 9.4-9.8, 10.1-10.2 and 10.5-10.14 only, the parties listed in Exhibit A.

WHEREAS, in 2017, Jefferies announced that its primary business initiative was to become a focused financial services company with clear drive and direction, concentrating on investment banking and capital markets and alternative asset management. To achieve those goals, Jefferies has been strategically and opportunistically monetizing a significant portion of its merchant banking portfolio and realigning its internal structure and intends to continue selling, distributing or transferring the business and investments comprising its merchant banking portfolio;

WHEREAS, the Board of Directors of Jefferies has determined that it would be advisable and in the best interests of Jefferies and its shareholders for all of the issued and outstanding equity interests of Vitesse Energy, LLC, a Delaware limited liability company ("VEL"), and Vitesse Oil, LLC, a Delaware limited liability company ("Vitesse Oil"), to be acquired by SpinCo in a series of transactions set forth in Schedule 2.2 (the "Pre-Distribution Transactions") and for Jefferies to distribute on a pro rata basis to the holders of Jefferies' common stock, par value $1.00 per share (Jefferies Common Stock"), without any consideration being paid by the holders of such Jefferies Common Stock, all of the outstanding shares of SpinCo common stock, par value $0.01 per share (the "SpinCo Common Stock"), then owned by Jefferies (the "Distribution");

WHEREAS, for federal income tax purposes, the Distribution (except for cash that Jefferies Common Stockholders may receive in lieu of fractional shares) together with certain related transactions is expected to qualify as a tax-free distribution to which Section 355(a), Section 355(c) and Section 361 of the Internal Revenue Code of 1986, as amended (the "Code") apply

WHEREAS, on August 22, 2022, Jefferies submitted to the United States Internal Revenue Service (the "IRS") a request for certain rulings under Sections 355 and 368 of the Code in connection with the Distribution and certain related transactions (together with subsequent submissions to the IRS with respect to such request, including the submissions made on October 25, 2022 and November 9, 2022, the "IRS Ruling Request"); and

WHEREAS, it is appropriate and desirable to set forth the principal transactions required to effect the Distribution and certain other agreements that will govern the relationship of Jefferies and SpinCo following the Distribution.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth in thisSection 1.1.

"3B" means 3B Energy, LLC, a Delaware limited liability company, and the holder of a minority of the equity interests in VEL prior to the Pre-Distribution Transactions and an entity owned by Gerrity and Cree.

"Action" means any action, claim, demand, suit, arbitration, inquiry, subpoena, discovery request, proceeding or investigation by or before any court or grand jury, any governmental or other regulatory or administrative entity, agency or commission or any arbitration tribunal, domestic or foreign.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such Person. For the purpose of this definition, the term "control" means the power to direct the management of an entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the term "controlled" has the meaning correlative to the foregoing; provided, that, for any purpose hereunder, in each case both before and after the Effective Time, none of the Persons listed in clause (i), (ii), (iii), or (iv) shall be deemed to be Affiliates of any Person listed in any other such clause: (i) Jefferies, Phlcorp, Baldwin, and Vitesse Energy Finance, (ii) Gerrity, Cree, 3B, and Gerrity Bakken, LLC, (iii) SpinCo, SpinCo VEL-Sub, SpinCo VOL-Sub, Vitesse Oil, VEL, Vitesse Oil, Inc., and Vitesse Management Company LLC, and (iv) Jefferies Capital Partners LLC, JCP V LLC, Jefferies SBI Strategic Investments USA LLC, Jefferies Capital Partners V L.P., and Jefferies SBI USA Fund, L.P.

"Agreement" has the meaning set forth in the first paragraph hereof.

"Ancillary Agreements" means the Tax Matters Agreement, the Vitesse Energy, Inc. Transitional Equity Award Adjustment Plan and any other agreement entered into on or before the Distribution Date regarding the ongoing business and service relationships between the Jefferies Parties and SpinCo Parties.

"Assets" means, with respect to any Person, the assets, properties, claims and rights (including goodwill) of such Person, wherever located (including in the possession of vendors or other third parties or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of such Person, including rights and benefits pursuant to any contract, license, permit, indenture, note, bond, mortgage, agreement, concession, franchise, instrument, undertaking, commitment, understanding or other arrangement.

"Baldwin" means Baldwin Enterprise, LLC, a Colorado limited liability company and direct, wholly owned Subsidiary of Phlcorp.

"Code" has the meaning set forth in the Recitals.

"Cree" means Brian J. Cree, the President of SpinCo.

"Distribution" has the meaning set forth in the Recitals.

"Distribution Agent" means American Stock Transfer & Trust Company, LLC, the distribution agent appointed by Jefferies to distribute shares of SpinCo Common Stock pursuant to the Distribution.

"Distribution Date" means the date determined by the Board of Directors of Jefferies as the date on which the Distribution is payable to holders of Jefferies Common Stock on the Record Date.

"Distribution Ratio" means 8.49668.

"Effective Time" means 11:59 p.m., New York City time, on the Distribution Date.

"Escalation Notice" has the meaning set forth in Section 8.1(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exhibit A Parties" means Vitesse Energy Finance and the entities and individuals listed in Exhibit A.

"Existing VEL Revolving Credit Facility" means the Amended and Restated Credit Agreement, dated as of April 29, 2022, as amended from time to time, among VEL, as borrower, Wells Fargo Bank, N.A., as administrative agent, and the lenders party thereto.

"Existing Vitesse Oil Revolving Credit Facility" means and the Credit Agreement, dated as of July 23, 2015, as amended from time to time, among Vitesse Oil, as borrower, Wells Fargo Bank, N.A., as administrative agent, and the lenders party thereto.

"Expenses" means any and all expenses incurred in connection with investigating, defending or asserting any claim, action, suit or proceeding incident to any matter indemnified against hereunder (including court filing fees, court costs, arbitration fees or costs, witness fees, and reasonable fees and disbursements of legal counsel, investigators, expert witnesses, consultants, accountants and other professionals).

"Form 10" means the registration statement, including any amendment or supplement thereto, of SpinCo on Form 10 to register, under the Exchange Act, the SpinCo Common Stock to be distributed in the Distribution.

"Fund Entities" means the parties listed in clause (iv) of the definition of Affiliate, as well as any Subsidiaries of any such entity formed or acquired after the date hereof.

"Gerrity" means Robert W. Gerrity, the Chief Executive Officer of SpinCo and a member of SpinCo's Board of Directors.

"Gerrity/Cree Parties" means the parties listed in clause (ii) of the definition of Affiliate, as well as any Subsidiaries of Gerrity and/or Cree formed or acquired after the date hereof.

"Governmental Authority" means any foreign, federal, state, local or other government, governmental, statutory or administrative authority, regulatory body or commission or any court, tribunal or judicial or arbitral body.

"Indemnified Party" has the meaning set forth in Section 7.5(a).

"Indemnifying Party" has the meaning set forth in Section 7.5(a).

"Indemnity Payment" has the meaning set forth in Section 7.5(a).

"Information" has the meaning set forth in Section 9.1.

"Information Statement" has the meaning set forth in Section 4.3(a).

"IRS" has the meaning set forth in the Recitals.

"IRS Ruling" has the meaning set forth in Section 5.2.

"IRS Ruling Request" has the meaning set forth in the Recitals.

"Jefferies" has the meaning set forth in the first paragraph of this Agreement.

"Jefferies Common Stock" has the meaning set forth in the Recitals.

"Jefferies Indemnified Parties" has the meaning set forth in Section 7.2.

"Jefferies Parties" means the parties listed in clause (i) of the definition of Affiliate, as well as any Subsidiaries of Jefferies formed or acquired after the date hereof.

"Jefferies Retained Assets" means all Assets held at the Effective Time by Jefferies.

"Jefferies Retained Business" means all businesses held at the Effective Time by Jefferies.

"Jefferies Retained Liabilities" means all Liabilities held at the Effective Time by Jefferies.

"Liability" means any and all debts, liabilities and obligations, absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising (unless otherwise specified in this Agreement), including all costs and expenses relating thereto, and including, without limitation, those debts, liabilities and obligations arising under any law, rule, regulation, Action, threatened Action, order or consent decree of any Governmental Authority or any award of any arbitrator of any kind, and those arising under any contract, commitment or undertaking.

"Losses" means any and all losses, costs, obligations, liabilities, settlement payments, awards, judgments, fines, penalties, damages, fees, expenses, deficiencies, claims or other charges, absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or unaccrued,

known or unknown (including, without limitation, the costs and expenses of any and all Actions, threatened Actions, demands, assessments, judgments, settlements and compromises relating thereto and attorneys' fees and any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any such Actions or threatened Actions).

"New Revolving Credit Facility" means the secured revolving credit facility of SpinCo to be in effect following the completion of the Distribution.

"NYSE" means the New York Stock Exchange, Inc.

"Ordinary Course" means the operation of the Vitesse Business in the ordinary course of business consistent with past practice, other than such actions (including failures to act) and decisions relating solely to the Distribution which were taken (or not taken) or made with the consent of the other Party.

"Other Distribution Transactions" has the meaning set forth in Section 2.3.

"Party" means Jefferies or SpinCo.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, association, joint-stock company, trust, unincorporated organization or Governmental Authority.

"Phlcorp" means Phlcorp Holding LLC, a Pennsylvania limited liability company and direct, wholly owned Subsidiary of Jefferies.

"Pre-Distribution Transactions" has the meaning set forth in the Recitals.

"Privilege" has the meaning set forth in Section 9.8.

"Privileged Information" has the meaning set forth in Section 9.8.

"Record Date" means the date determined by the Board of Directors of Jefferies as the record date for the Distribution.

"Record Holders" means the holders of record of shares of Jefferies Common Stock as of the close of business on the Record Date.

"SEC" means the United States Securities and Exchange Commission.

"Services Agreement" has the meaning set forth in Schedule 2.7(b)(ii).

"SpinCo" has the meaning set forth in the first paragraph of this Agreement.

"SpinCo Amended and Restated Bylaws" means the bylaws of SpinCo, substantially in the form filed as an exhibit to the Registration Statement, that will be in effect immediately prior to the Distribution Date.

"SpinCo Amended and Restated Certificate of Incorporation" means the certificate of incorporation of SpinCo, substantially in the form filed as an exhibit to the Registration Statement, that will be in effect immediately prior to the Distribution Date.

"SpinCo Common Stock" has the meaning set forth in the Recitals.

"SpinCo Employee RSU Awards" has the meaning set forth in Schedule 2.3.

"SpinCo Indemnified Parties" has the meaning set forth in Section 7.3.

"SpinCo Parties" means the parties listed in clause (iii) of the definition of Affiliate, as well as any Subsidiaries of SpinCo formed or acquired after the date hereof.

"SpinCo Share" means each share of SpinCo Common Stock.

"SpinCo VEL-Sub" means VE MergerSub LLC, a Delaware limited liability company and, as of the date hereof, a direct, wholly owned Subsidiary of SpinCo.

"SpinCo VOL-Sub" means VO MergerSub LLC, a Delaware limited liability company and, as of the date hereof, a direct, wholly owned Subsidiary of SpinCo.

"Subsidiary" means, when used with reference to any Person, any corporation or other organization whether incorporated or unincorporated of which at least a majority of the securities or interests having by the terms thereof ordinary voting power to elect at least a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries; provided, however, that for purposes of this Agreement, both prior to and after the Effective Time, none of the Persons listed in clause (i), (ii), (iii), or (iv) shall be deemed to be a Subsidiary of any Person listed in any other such clause: (i) Jefferies, Phlcorp, Baldwin, and Vitesse Energy Finance, (ii) Gerrity, Cree, 3B, and Gerrity Bakken, LLC, (iii) SpinCo, SpinCo VEL-Sub, SpinCo VOL-Sub, Vitesse Oil, VEL, Vitesse Oil, Inc., and Vitesse Management Company LLC, and (iv) Jefferies Capital Partners LLC, JCP V LLC, Jefferies SBI Strategic Investments USA LLC, Jefferies Capital Partners V L.P., and Jefferies SBI USA Fund, L.P.

"Tax Opinion" has the meaning set forth in Section 5.2.

"Third Party Claim" has the meaning set forth in Section 7.6(a).

"Valuation Firm(s)" has the meaning set forth in Section 4.6.

"VEL" has the meaning set forth in the Recitals.

"VEL Merger" has the meaning set forth in Schedule 2.2.

"VEL MIUs" means the management incentive units with respect to VEL.

"Vitesse Business" means VEL and Vitesse Oil.

"Vitesse Energy Finance" has the meaning set forth in the first paragraph of this Agreement.

"Vitesse Oil" has the meaning set forth in the Recitals.

"Vitesse Oil MIUs" means the management incentive units with respect to Vitesse Oil.

"VO Merger" has the meaning set forth in Schedule 2.2.

SECTION 1.2 Interpretation. (a) In this Agreement, unless the context clearly indicates otherwise:

(i) words used in the singular include the plural and words used in the plural include the singular;

(ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement;

(iii) reference to any gender includes the other gender;

(iv) the word "including" means "including but not limited to";

(v) reference to any Article, Section, Exhibit or Schedule means such Article or Section of, or such Exhibit or Schedule to, this Agreement, as the case may be, and references in any Section or definition to any clause means such clause of such Section or definition;

(vi) the words "herein," "hereunder," "hereof," "hereto" and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Section or other provision hereof;

(vii) reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement;

(viii) reference to any law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;

(ix) relative to the determination of any period of time, "from" means "from and including," "to" means "to but excluding" and "through" means "through and including";

(x) if there is any conflict between the provisions of the body of this Agreement and the Exhibits or Schedules hereto, the provisions of the body of this

Agreement shall control unless explicitly stated otherwise in such Exhibit or Schedule;

(xi) the titles to Articles and headings of Sections contained in this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of or to affect the meaning or interpretation of this Agreement;

(xii) any portion of this Agreement obligating a Party or an Exhibit A Party to take any action or refrain from taking any action, as the case may be, shall mean that such Party or such Exhibit A Party shall also be obligated to cause its relevant Subsidiaries to take such action or refrain from taking such action, as the case may be; and

(xiii) unless otherwise specified in this Agreement, all references to dollar amounts herein shall be in respect of lawful currency of the United States.

(b) In the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and the Exhibit A Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party or Exhibit A Party by virtue of the authorship of any provision herein.

ARTICLE II
BUSINESS SEPARATION

SECTION 2.1 Formation of SpinCo Entities. On August 5, 2022, Vitesse Energy Finance caused SpinCo to be formed as a direct, wholly owned Subsidiary of Vitesse Energy Finance. On January 4, 2023, SpinCo caused SpinCo VEL-Sub to be formed as a direct, wholly owned subsidiary of SpinCo. On January 4, 2023, SpinCo caused SpinCo VOL-Sub to be formed as a direct, wholly owned subsidiary of SpinCo. None of SpinCo, SpinCoVEL-Sub or SpinCo VOL-Sub has engaged in any actions except in preparation for the Distribution.

SECTION 2.2 Pre-Distribution Transactions. Prior to the Distribution, the Parties and the Exhibit A Parties shall effect each of the transactions set forth in Schedule 2.2, which Pre-Distribution Transactions shall be accomplished substantially in the order described therein, with such modifications, if any, as Jefferies shall determine are necessary or desirable for efficiency or similar purposes. For the avoidance of doubt, some or all of such Pre-Distribution Transactions may have already been implemented prior to the date hereof.

SECTION 2.3 Other Distribution Transactions. In connection with the Distribution, the Parties and the Exhibit A Parties shall effect each of the transactions set forth in Schedule 2.3 (the "Other Distribution Transactions"), which Other Distribution Transactions shall be accomplished prior to or following the Distribution, with such modifications, if any, as the Parties and the Exhibit A Parties shall determine are necessary or desirable for efficiency or similar purposes. For the avoidance of doubt, some or all of such Other Distribution Transactions may have already been implemented prior to the date hereof.

SECTION 2.4 Transfer of Vitesse Business; Assumption of Vitesse Business Liabilities.

(a) As more fully set forth in this Article II and subject to the terms and conditions of this Agreement (including Section 2.2) and the Ancillary Agreements, prior to the Distribution, Jefferies shall, and shall cause each of its Subsidiaries to, convey, assign, transfer, contribute and set over, or cause to be conveyed, assigned, transferred, contributed and set over, directly or indirectly, to SpinCo all of its rights, title and interest in and to all of the Vitesse Business and SpinCo agrees to accept or cause to be accepted, directly or indirectly, all such rights, title and interest. The Vitesse Business is being transferred on an "as is," "where is" basis, without any warranty whatsoever on the part of Jefferies or its Subsidiaries.

(b) Upon completion of the transactions contemplated by this Agreement, SpinCo will own, directly or indirectly, the Vitesse Business and Jefferies will continue to own, directly or indirectly, the Jefferies Retained Business and the Jefferies Retained Assets and continue to be subject to the Jefferies Retained Liabilities.

(c) If, following the Effective Time, (i) any Asset forming part of the Vitesse Business has not been transferred to SpinCo, Jefferies undertakes to transfer, or procure the transfer of such Asset to SpinCo as soon as practicable, or (ii) any Asset forming part of the Jefferies Retained Business has been transferred to SpinCo, SpinCo undertakes to transfer or procure the transfer of such Asset to Jefferies as soon as practicable.

SECTION 2.5 Financial Instruments. Prior to the Distribution, SpinCo shall (i) enter into the New Revolving Credit Facility and related agreements, which shall amend and restate the Existing VEL Revolving Credit Facility, (ii) borrow under the New Revolving Credit Facility such amount, if any, as may be necessary in order to enable SpinCo to make (or cause to be made) the payment described in clause (iii) of this section, and (iii) pay (or cause to be paid) in full all amounts (including interest and fees) due under the Existing Vitesse Oil Revolving Credit Facility. Each of VEL and Vitesse Oil shall cooperate with SpinCo in connection with SpinCo's entry into the New Revolving Credit Facility and shall take all actions and enter into (and cause its respective Subsidiaries to take all actions and enter into) such agreements and arrangements as shall be necessary to cause the termination of the Existing Vitesse Oil Revolving Credit Facility.

SECTION 2.6 Ancillary Agreements. At or prior to the Distribution, each of the Parties and the Exhibit A Parties will execute or adopt, as applicable, and deliver each Ancillary Agreement to which it is a party.

SECTION 2.7 Termination of Agreements

(a) Except as set forth in Section 2.7(b), in furtherance of the releases and other provisions of Section 7.1, effective as of the Effective Time, each SpinCo Party, each Gerrity/Cree Party, each Jefferies Party and each Fund Party hereby terminates any and all agreements, arrangements, commitments or understandings, whether or not in writing, between or among (i) any SpinCo Party, on the one hand, and any Gerrity/Cree Party, Jefferies Party and/or Fund Party, on the other hand, (ii) any Gerrity/Cree Party, on the one hand, and any SpinCo Party, Jefferies Party and/or Fund Party, on the other hand, (iii) any Jefferies Party, on the one hand, and any SpinCo Party, Fund Party and/or Gerrity/Cree Party, on the other hand, and (iv) any Fund Party, on the one hand, and any SpinCo Party,

Jefferies Party and/or Gerrity/Cree Party, on the other hand. No such terminated agreement, arrangement, commitment or understanding (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Effective Time. Each SpinCo Party, each Gerrity/Cree Party, each Jefferies Party and each Fund Party shall take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

(b) The provisions of Section 2.7(a) shall not apply to any of the following agreements, arrangements, commitments or understandings (or to any of the provisions thereof): (i) this Agreement or the Ancillary Agreements (and each other agreement or instrument expressly contemplated by this Agreement or any Ancillary Agreement to be entered into by any of the Parties or the Exhibit A Parties or to be continued from and after the Effective Time); (ii) any agreements, arrangements, commitments or understandings listed or described on Schedule 2.7(b)(ii); (iii) any agreements, arrangements, commitments or understandings to which any Person other than the Parties or the Exhibit A Parties is a party thereto; (iv) any intercompany accounts payable or accounts receivable between any Jefferies Party, on the one hand, and any SpinCo Party, on the other hand, which shall be settled in the manner contemplated by Section 2.7(c); and (v) any agreements, arrangements, commitments or understandings to which any non-wholly owned Subsidiary of SpinCo or Jefferies, as the case may be, is a party.

(c) (i) All of the intercompany accounts receivable and accounts payable between any member of a SpinCo Party, on the one hand, and any Jefferies Party, on the other hand, outstanding as of the Effective Time, including as listed in Schedule 2.7(c)(i), shall, prior to or as promptly as practicable after the Effective Time, be repaid, settled or otherwise eliminated by means of cash payments, a dividend, capital contribution or combination of the foregoing, or otherwise as determined by Jefferies in its sole and absolute discretion, and (ii) all of the intercompany accounts receivable and accounts payable between any member of a SpinCo Party, on the one hand, and any Jefferies Party, on the other hand, that were not outstanding as of the Effective Time but are listed in Schedule 2.7(c)(ii), shall, as promptly as practicable after the accrual of such amounts, be repaid, settled or otherwise eliminated by means of cash payments.

SECTION 2.8 Resignations. The Jefferies Parties, the Fund Parties and the Gerrity/Cree Parties will cause all of their employees and directors to resign, effective not later than immediately prior to the Effective Time, from all boards of directors or managers or any similar governing bodies of any SpinCo Party on which they serve.

ARTICLE III
THE DISTRIBUTION

SECTION 3.1 Distribution Agent. Prior to the Effective Time and subject to the terms and conditions of this Agreement, Jefferies shall enter into an agreement with the Distribution Agent, providing for, among other things, the transactions described in this Article III.

SECTION 3.2 Delivery of SpinCo Shares. Subject to Article V, on or prior to the Effective Time, Jefferies will deliver to the Distribution Agent for the benefit of the Record Holders book-

entry transfer authorizations for such number of the outstanding SpinCo Shares as is necessary to effect the Distribution, and shall cause the transfer agent for the Jefferies Common Stock to instruct the Distribution Agent to distribute at the Effective Time the appropriate number of SpinCo Shares to each such holder or designated transferee or transferees of such holder by way of direct registration in book-entry form. SpinCo will not issue paper stock certificates in respect of the SpinCo Shares. The Distribution shall be effective at the Effective Time.

SECTION 3.3 Distribution Ratio; Number of Shares to be Distributed. Subject to Section 3.4 and Article V, each Record Holder will be entitled to receive in the Distribution a number of whole SpinCo Shares equal to the number of shares of Jefferies Common Stock held by such Record Holder on the Record Date multiplied by the Distribution Ratio, rounded down to the nearest whole number. For the avoidance of doubt, holders of Jefferies preferred stock shall not be entitled to receive any SpinCo Shares in the Distribution except to the extent that shares of such preferred stock are converted to shares of Jefferies Common Stock prior to the Record Date.

SECTION 3.4 Treatment of Fractional Shares. No fractional shares will be distributed or credited to book-entry accounts in connection with the Distribution. In lieu of any such fractional shares, each Record Holder who, but for the provisions of this Section 3.4, would be entitled to receive a fractional share interest of a SpinCo Share pursuant to the Distribution, shall be paid cash, without any interest thereon, as hereinafter provided. As soon as practicable after the Effective Time, the Distribution Agent shall determine the number of whole and fractional SpinCo Shares allocable to each Record Holder, aggregate all such fractional shares and sell the whole shares obtained thereby in the open market on behalf of each Record Holder who otherwise would be entitled to receive fractional share interests (with the Distribution Agent, in its sole and absolute discretion, determining when, how and through which broker-dealer and at what price to make such sales), and cause to be distributed to each such Record Holder, in lieu of any fractional share, such Record Holder's ratable share of the proceeds of such sale, after deducting any taxes required to be withheld and after deducting an amount equal to all brokerage charges, commissions and transfer taxes attributed to such sale. None of Jefferies, SpinCo or the Distribution Agent will be required to guarantee any minimum sale price for the fractional SpinCo Shares sold in accordance with this Section 3.4. None of Jefferies, SpinCo or the Distribution Agent will be required to pay any interest on the proceeds from the sale of fractional shares. Neither the Distribution Agent nor the broker-dealers through which the aggregated fractional shares are sold shall be Affiliates of Jefferies or SpinCo.

SECTION 3.5 Unclaimed Property. Any SpinCo Shares or cash in lieu of fractional shares with respect to SpinCo Shares that remain unclaimed by any Record Holder 180 days after the Distribution Date shall be delivered to SpinCo, and SpinCo shall hold such SpinCo Shares for the account of such Record Holder, and the Parties agree that all obligations to provide such SpinCo Shares and cash, if any, in lieu of fractional share interests shall be obligations of SpinCo, subject in each case to applicable escheat or other abandoned property laws, and Jefferies shall have no Liability with respect thereto.

SECTION 3.6 Record Holders. Until the SpinCo Shares are duly transferred in accordance with thisSection 3.6 and applicable law, from and after the Effective Time, SpinCo will regard the Persons entitled to receive such SpinCo Shares as record holders of SpinCo Shares in accordance with the terms of the Distribution without requiring any action on the part of such

Persons. SpinCo agrees that, subject to any transfers of such shares, from and after the Effective Time (i) each such holder will be entitled to receive all dividends payable on, and exercise voting rights and all other rights and privileges with respect to, the SpinCo Shares then held by such holder, and (ii) each such holder will be entitled, without any action on the part of such holder, to receive evidence of ownership of the SpinCo Shares then held by such holder.

SECTION 3.7 Jefferies Board Action. The Jefferies Board of Directors shall, in its discretion, establish the Record Date and the Distribution Date and all appropriate procedures in connection with the Distribution. The consummation of the transactions provided for in this Article III shall only be effected after the Distribution has been declared by the Jefferies Board of Directors. Notwithstanding anything in this Agreement to the contrary, the Jefferies Board of Directors has the right, in its sole discretion and at any time prior to the Distribution Date, to decide to terminate or abandon the Distribution even if all conditions to the Distribution set forth in Article V have been satisfied, if the Jefferies Board of Directors determines that the Distribution is not in the best interest of Jefferies or its shareholders or otherwise is not advisable.

ARTICLE IV
CERTAIN COVENANTS

SECTION 4.1 Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties and the Exhibit A Parties shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable laws, regulations and agreements to consummate and make effective the Distribution and the other transaction, agreements and documents contemplated hereby, including (i) the obtaining of all necessary actions or non-actions, waivers, consents and approvals from Governmental Authorities and the making of all necessary registrations and filings (including filings with Governmental Authorities) and the taking of all reasonable steps as may be necessary to obtain an approval or waiver from, or to avoid an action or proceeding by, any Governmental Authority, (ii) the defending of any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the transactions contemplated hereby, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Authority vacated or reversed and (iii) the execution and delivery of any additional instruments necessary to consummate the transactions contemplated by this Agreement. Without limiting the generality of the foregoing, each Party and Exhibit A Party shall cooperate with each other to execute and deliver, or use commercially reasonable efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment and transfer, and to make all filings with, and to obtain all consents, approvals or authorizations of, any Governmental Authority or any other Person under any permit, license, contract or other instrument, and to take all such other actions as such Party or Exhibit A Party may reasonably be requested to take from time to time, consistent with the terms of this Agreement, in order to effectuate the provisions and purposes of this Agreement and the other agreements and documents contemplated hereby.

SECTION 4.2 Election of SpinCo Board of Directors. Prior to the Distribution, Jefferies agrees to vote, or cause to be voted, all shares of SpinCo Common Stock held by Jefferies or its Subsidiaries in favor of the nominees to the Board of Directors of SpinCo, as set forth on Schedule 4.2.

SECTION 4.3 Registration and Listing.

Prior to the Distribution:

(a) Jefferies and SpinCo shall cooperate with respect to the preparation of the Form 10, to effect the registration of the SpinCo Common Stock under the Exchange Act. The Form 10 shall include an information statement to be made available on the Internet or mailed to the holders of Jefferies Common Stock in connection with the Distribution (the "Information Statement"). Jefferies and SpinCo shall use commercially reasonable efforts to cause the Form 10 to become and remain effective under the Exchange Act as soon as reasonably practicable. As soon as practicable, after the Form 10 becomes effective, Jefferies shall mail a notice of Internet availability of the Information Statement or the Information Statement to the holders of Jefferies Common Stock.

(b) The Parties shall take all such action as may be necessary or appropriate under state and foreign securities and "Blue Sky" laws in connection with the transactions contemplated by this Agreement.

(c) The Parties shall prepare, and SpinCo shall file and seek to make effective, an application for the listing of the SpinCo Common Stock on the NYSE, subject to official notice of issuance. Jefferies shall, to the extent commercially reasonable, give the NYSE notice of the Record Date in compliance with Rule 10b-17 of the Exchange Act.

(d) The Parties and the Exhibit A Parties shall cooperate in preparing, filing with the SEC and causing to become effective any registration statements or amendments thereto that are necessary or appropriate in order to effect the transactions contemplated hereby.

SECTION 4.4 Delivery of Ancillary Agreements. Prior to or as of the Distribution, the Parties shall execute or adopt, as applicable, and deliver, or shall cause to be executed and delivered, each of the Ancillary Agreements.

SECTION 4.5 Provision of Corporate Records. Prior to or as promptly as practicable after the Distribution, Jefferies shall deliver to SpinCo all corporate books and records of the SpinCo Parties and copies of all corporate books and records of the Jefferies Parties exclusively relating to the Vitesse Business.

SECTION 4.6 Solvency Opinions. Jefferies shall engage one or more nationally recognized valuation, appraisal or accounting firms or investment banks (the "Valuation Firm(s)") and use commercially reasonable efforts to obtain from the Valuation Firm(s) (i) an opinion, dated the date the Jefferies Board of Directors declares and effects the Distribution, as to the solvency of Jefferies prior to the Distribution and (ii) an opinion as to the solvency and financial viability of Jefferies and SpinCo after the consummation of the Distribution, each in form and substance in the sole and absolute discretion of the Jefferies Board of Directors.

ARTICLE V
CONDITIONS TO THE DISTRIBUTION

The obligation of Jefferies to effect the Distribution is subject to Section 10.14, and the satisfaction or the waiver by Jefferies of each of the following conditions:

SECTION 5.1 Approval by Jefferies Board of Directors. This Agreement and the transactions contemplated hereby, including the Pre-Distribution Transactions and the Other Distribution Transactions, the Distribution and the declaration of the dividend of SpinCo Common Stock to Jefferies shareholders, shall have been duly approved, authorized and not rescinded by the Board of Directors of Jefferies in accordance with applicable law and its certificate of incorporation and bylaws as amended and as in effect on the date of this Agreement.

SECTION 5.2 Receipt of IRS Private Letter Ruling and Tax Opinion. Jefferies shall have received a ruling from the IRS which shall not have been rescinded, granting the rulings requested in the IRS Ruling Request, including, for the avoidance of doubt, that (i) the Distribution, together with certain related transactions, will be a reorganization and distribution pursuant to Sections 368(a)(1)(D) and 355 of the Code, and (ii) no gain or loss will be recognized by Jefferies, SpinCo, or holders of Jefferies Common Stock as a result of the Distribution and certain related transactions under Sections 361(a), 357(a), 355(a) and 1032(a) of the Code (the "IRS Ruling"). In addition, Jefferies shall have received the written opinion of Morgan, Lewis & Bockius LLP, which shall remain in full force and effect, subject to the limitations specified therein and the accuracy of and compliance with certain representations, warranties and covenants, substantially to the effect that the Distribution, together with certain related transactions, will be a reorganization and distribution pursuant to Sections 368(a)(1)(D) and 355 of the Code (the "Tax Opinion").

SECTION 5.3 Solvency Opinions. The Valuation Firm(s) shall have delivered one or more opinions to the Jefferies Board of Directors confirming the solvency and financial viability of Jefferies before the consummation of the Distribution and each of Jefferies and SpinCo after the consummation of the Distribution, and such opinions shall be acceptable to Jefferies in form and substance in the sole and absolute discretion of the Jefferies Board of Directors, and such opinions shall not have been withdrawn, modified or rescinded.

SECTION 5.4 Effectiveness of Form 10; No Stop Order. The Form 10 shall have been declared effective by the SEC, and no stop order suspending the effectiveness of the Form 10 shall be in effect and no proceedings for that purpose shall have been initiated or, to the knowledge of either of the Parties, threatened by the SEC.

SECTION 5.5 Dissemination of Information to Jefferies Stockholders. Prior to the Distribution Date, notice of Internet availability of the Information Statement or the Information Statement shall be mailed to the holders of Jefferies Common Stock as of the Record Date.

SECTION 5.6 Approval of NYSE Listing Application. The SpinCo Common Stock to be distributed in the Distribution shall have been approved for listing on the NYSE (or another national securities exchange approved by Jefferies), subject to official notice of issuance.

SECTION 5.7 Ancillary Agreements. Each of the Ancillary Agreements shall have been executed by each party to such agreements or adopted by the requisite authority, as applicable, and delivered, and each of such agreements or plans shall be in full force and effect.

SECTION 5.8 No Injunctions. No order, injunction, judgment, ruling or decree issued by any Governmental Authority of competent jurisdiction or other legal restraint or prohibition preventing or restricting the Distribution or any other transaction contemplated by this Agreement or the Ancillary Agreements shall be in effect. No other event outside the control of Jefferies shall have occurred or failed to occur that prevents or restricts the consummation of the Distribution or the other transactions contemplated by this Agreement or the Ancillary Agreements.

SECTION 5.9 Consummation of Pre-Distribution Transactions. The Pre-Distribution transactions contemplated by Article II of this Agreement shall have been consummated.

SECTION 5.10 No Other Events. No other events or developments shall have occurred prior to the Distribution Date that, in the judgment of the Jefferies Board of Directors, would result in the Distribution or the other transactions contemplated by this Agreement or the Ancillary Agreements having a material adverse effect on Jefferies or its shareholders.

SECTION 5.11 Post-Distribution SpinCo Board. Jefferies shall have duly elected, or caused to be elected, the persons listed in Schedule 4.2 who will become members of the SpinCo Board of Directors immediately after the Distribution; provided, that, to the extent required by any law or requirement of the NYSE or any other national securities exchange, as applicable, the existing SpinCo directors shall appoint one independent director prior to the date on which "when-issued" trading of SpinCo's Common Stock begins, and this independent director shall begin his or her term prior to the Distribution and serve on SpinCo's Audit, Nominating, Governance and Environmental and Social Responsibility and Compensation Committees.

SECTION 5.12 SpinCo Governing Documents. The SpinCo Amended and Restated Certificate of Incorporation and SpinCo Amended and Restated Bylaws shall be in effect.

SECTION 5.13 Resignations. The resignations contemplated by Section 2.8 shall have become effective.

SECTION 5.14 Satisfaction of Conditions. The satisfaction of the foregoing conditions are for the sole benefit of Jefferies and shall not give rise to or create any duty on the part of Jefferies or the Jefferies Board of Directors to waive or not waive any such condition, to effect the Distribution or in any way limit Jefferies' power of termination set forth in Section 10.14.

ARTICLE VI
INSURANCE MATTERS

SECTION 6.1 Insurance Matters.

(a) From and after the Effective Time, other than as provided in this Article VI neither Jefferies nor SpinCo shall have any rights to or under the other Party's or its Affiliates' insurance policies. At the Effective Time, each of Jefferies and SpinCo shall have in effect all insurance programs required to comply with their respective contractual

obligations and such other insurance policies as reasonably necessary or customary for companies operating a similar business. Such insurance programs may include, but are not limited to, general liability, commercial auto liability, workers' compensation, employer's liability, product liability, professional services liability, property, employment practices liability, employee dishonesty/crime, directors' and officers' liability and fiduciary liability.

(b) From and after the Effective Time, with respect to any losses, damages and liability incurred by SpinCo or its Affiliates prior to the Effective Time, Jefferies will provide SpinCo with access to, and may, upon ten (10) days' prior written notice to Jefferies, make claims under Jefferies' third-party insurance policies in place at the Effective Time and Jefferies' policies of insurance, but solely to the extent that such policies provided coverage prior to the Effective Time; provided that such access to, and the right to make claims under, such insurance policies, shall be subject to the terms and conditions of such insurance policies, including any limits on coverage or scope, any deductibles and other fees and expenses, and shall be subject to the following additional conditions:

(i) SpinCo shall report, as promptly as practicable, claims in accordance with Jefferies' claim reporting procedures in effect immediately prior to the Effective Time (or in accordance with any modifications to such procedures after the Effective Time);

(ii) SpinCo and its Affiliates shall indemnify, hold harmless and reimburse Jefferies and its Affiliates for any deductibles, self-insured retention, fees and expenses incurred by Jefferies or its Affiliates to the extent resulting from any access to, any claims made by SpinCo or any of its Affiliates under, any insurance provided pursuant to this Section 6.1, including any indemnity payments, settlements, judgments, legal fees and allocated claims expenses and claim handling fees, whether such claims are made by SpinCo, its employees or third Persons; and

(iii) SpinCo shall exclusively bear (and neither Jefferies nor its Affiliates shall have any obligation to repay or reimburse SpinCo or its Affiliates for) and shall be liable for all uninsured, uncovered, unavailable or uncollectible amounts of all such claims made on behalf of SpinCo or any of its Affiliates under the policies as provided for in this Section 6.1.

(c) If Jefferies incurs costs to enforce SpinCo's rights herein, SpinCo agrees to indemnify Jefferies for such enforcement costs, including attorneys' fees.

(d) Jefferies shall retain the exclusive right to control its insurance policies and programs, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any of its insurance policies and programs and to amend, modify or waive any rights under any such insurance policies and programs, notwithstanding whether any such policies or programs apply to any claims SpinCo has made or could make in the future, and neither SpinCo nor any of its Affiliates shall, without

the prior written consent of Jefferies, erode, exhaust, settle, release, commute, buyback or otherwise resolve disputes with Jefferies' insurers with respect to any of Jefferies' insurance policies and programs. Jefferies and SpinCo shall cooperate and share such information as is reasonably necessary in order to permit each other to manage and conduct their insurance matters as each deems appropriate.

(e) At the Effective Time, SpinCo shall have in effect all insurance programs required to comply with law or SpinCo's contractual obligations and such other insurance policies as reasonably necessary or customary for companies operating in a business similar to the Vitesse Business.

(f) This Agreement shall not be considered as an attempted assignment of any policy of insurance or as a contract of insurance and shall not be construed to waive any right or remedy of Jefferies in respect of any insurance policy or any other contract or policy of insurance.

ARTICLE VII
INDEMNIFICATION

SECTION 7.1 Release of Pre-Distribution Claims.

(a) Except as provided in Section 7.1(d), effective as of the Effective Time, each of Jefferies and SpinCo does hereby, on behalf of itself and its respective Subsidiaries and Affiliates, successors and assigns and all Persons who at any time prior to the Effective Time have been shareholders, members or other equity holders, directors, officers, agents or employees of either Jefferies or Jefferies' Affiliates, on the one hand, or SpinCo or SpinCo's Affiliates, on the other hand (in each case, in their respective capacities as such), remise, release and forever discharge the other Party, its/their respective Subsidiaries and Affiliates, successors and assigns and all Persons who at any time prior to the Effective Time have been shareholders, members or other equity holders, directors, officers, agents or employees of such Party (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at law or in equity (including any right of contribution), whether arising under any contract or agreement, by operation of law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Effective Time, including in connection with the transactions and all other activities to implement the Distribution.

(b) Except as provided in Section 7.1(d), effective as of the Effective Time, each of Jefferies and the Gerrity/Cree Parties do hereby, on behalf of itself and its respective Subsidiaries and Affiliates, successors and assigns and all Persons who at any time prior to the Effective Time have been shareholders, members or other equity holders, directors, officers, agents or employees of either Jefferies or Jefferies' Affiliates, on the one hand, or the Gerrity/Cree Parties or the Gerrity/Cree Parties' Affiliates, on the other hand (in each case, in their respective capacities as such), remise, release and forever discharge the other Party, its/their respective Subsidiaries and Affiliates, successors and

assigns and all Persons who at any time prior to the Effective Time have been shareholders, members or other equity holders, directors, officers, agents or employees of such Party (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at law or in equity (including any right of contribution), whether arising under any contract or agreement, by operation of law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Effective Time, including in connection with the transactions and all other activities to implement the Distribution.

(c) Except as provided in Section 7.1(d), effective as of the Effective Time, each of Jefferies and the Fund Entities do hereby, on behalf of itself and its respective Subsidiaries and Affiliates, successors and assigns and all Persons who at any time prior to the Effective Time have been shareholders, members or other equity holders, directors, officers, agents or employees of either Jefferies or Jefferies' Affiliates, on the one hand, or the Fund Entities or the Fund Parties' Affiliates, on the other hand (in each case, in their respective capacities as such), remise, release and forever discharge the other Party, its/their respective Subsidiaries and Affiliates, successors and assigns and all Persons who at any time prior to the Effective Time have been shareholders, members or other equity holders, directors, officers, agents or employees of such Party (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at law or in equity (including any right of contribution), whether arising under any contract or agreement, by operation of law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Effective Time, including in connection with the transactions and all other activities to implement the Distribution.

(d) Nothing contained in Section 7.1(a), Section 7.1(b) or Section 7.1(c) shall impair any right of any Person identified in Section 7.1(a) or Section 7.1(b) to enforce this Agreement or any Ancillary Agreement, in each case in accordance with its terms. Nothing contained in Section 7.1(a), Section 7.1(b) or Section 7.1(c) shall release any Person from:

(i) any Liability, contingent or otherwise, assumed, transferred, assigned, retained or allocated to a Party, its Subsidiaries or Affiliates in accordance with, or any other Liability of any Party, its Subsidiaries or Affiliates under this Agreement, any agreement governing the Pre-Distribution Transactions or any agreement governing the Other Distribution Transactions; or

(ii) any Liability that any Indemnified Party may have with respect to indemnification or contribution pursuant to this Agreement (including Section 7.2 and Section 7.3) for claims brought against the Parties or their respective Subsidiaries or Affiliates by third Persons, which Liability shall be governed by the provisions of this Article VII and, if applicable, the appropriate provisions of the Ancillary Agreements.

(e) Neither Party shall make, nor permit any of its Subsidiaries or Affiliates to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or indemnification, against the other Party, or any other Person released pursuant to Section 7.1(a), Section 7.1(b) or Section 7.1(c) with respect to any Liability released pursuant to Section 7.1(a), Section 7.1(b) or Section 7.1(c).

(f) It is the intent of each of the Parties by virtue of the provisions of this Section 7.1 to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Effective Time, between the Parties (including any contractual agreements or arrangements existing or alleged to exist between the Parties on or before the Effective Time), except as expressly set forth in Section 7.1(d). At any time, at the reasonable request of either Party, the other Party shall execute and deliver releases reflecting the provisions hereof.

SECTION 7.2 Indemnification by SpinCo. Except as provided in Section 7.5, SpinCo shall, and shall cause each of the other SpinCo Parties to, indemnify, defend and hold harmless the Jefferies Parties and each of their Affiliates, directors, officers, employees and agents, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Jefferies Indemnified Parties"), from and against any and all Expenses or Losses incurred or suffered by one or more of the Jefferies Indemnified Parties, in connection with, relating to, arising out of or due to, directly or indirectly, any of the following items:

(a) any claim that the information included in the Form 10 or the Information Statement that was supplied by SpinCo, is or was false or misleading with respect to any material fact or omits or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, regardless of whether the occurrence, action or other event giving rise to the applicable matter took place prior to or subsequent to the Effective Time; it being understood that apart from the information set forth on Schedule 7.3(a), all information included in the Form 10 or the Information Statement shall be deemed to be information supplied by SpinCo;

(b) the conduct of the SpinCo Parties (on and after the Effective Time);

(c) the Vitesse Business not being operated in the Ordinary Course prior to the Effective Time as a result of any action or failure to act by (i) any SpinCo Party, (ii) any person who served or is serving as a director, officer or employee of any SpinCo Party after the Effective Time, or (iii) any person whose employment and job responsibilities would have resulted in such person serving as a director, officer or employee of any SpinCo Party after the Effective Time had such person not retired or his employment been terminated voluntarily or involuntarily prior to the Effective Time; or

(d) the breach by any SpinCo Party of any covenant or agreement set forth in this Agreement or any agreement or instrument contemplated by this Agreement (other than the Tax Matters Agreement);

in each case, regardless of when or where the loss, claim, accident, occurrence, event or happening giving rise to the Expense or Loss took place, or whether any such loss, claim, accident, occurrence, event or happening is known or unknown, or reported or unreported.

SECTION 7.3 Indemnification by Jefferies. Except as provided in Section 7.5, Jefferies shall indemnify, defend and hold harmless the SpinCo Parties and each of their Affiliates, directors, officers, employees and agents, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "SpinCo Indemnified Parties"), from and against any and all Expenses or Losses incurred or suffered by one or more of the SpinCo Indemnified Parties in connection with, relating to, arising out of or due to, directly or indirectly, any of the following items:

(a) any claim that the information included in the Form 10 or the Information Statement that was supplied by Jefferies, is or was false or misleading with respect to any material fact or omits or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, regardless of whether the occurrence, action or other event giving rise to the applicable matter took place prior to or subsequent to the Effective Time; it being understood that the information set forth on Schedule 7.3(a) shall be deemed to be the only information supplied by Jefferies included in the Form 10 or the Information Statement, and all other information included in the Form 10 or the Information Statement shall be deemed to be information supplied by SpinCo;

(b) the Jefferies Retained Business (whether before or after the Effective Time);

(c) the Jefferies Retained Assets;

(d) the Jefferies Retained Liabilities;

(e) the Vitesse Business not being operated in the Ordinary Course prior to the Effective Time as a result of any action or failure to act by any Jefferies Party or any person who served or is serving as a director, officer or employee of any Jefferies Party prior to, on or after the Effective Time, other than a person described in clauses (ii) or (iii) of Section 7.2(c); or

(f) the breach by any Jefferies Party of any covenant or agreement set forth in this Agreement or any agreement or instrument contemplated by this Agreement (other than the Tax Matters Agreement);

in each case, regardless of when or where the loss, claim, accident, occurrence, event or happening giving rise to the Expense or Loss took place, or whether any such loss, claim, accident, occurrence, event or happening is known or unknown, or reported or unreported.

SECTION 7.4 Applicability of and Limitation on Indemnification. EXCEPT AS EXPRESSLY PROVIDED HEREIN, THE INDEMNITY OBLIGATION UNDER THIS Article VII SHALL APPLY NOTWITHSTANDING ANY INVESTIGATION MADE BY OR ON BEHALF OF ANY INDEMNIFIED PARTY AND SHALL APPLY WITHOUT REGARD TO WHETHER THE LOSS, LIABILITY, CLAIM, DAMAGE, COST OR EXPENSE FOR WHICH

INDEMNITY IS CLAIMED HEREUNDER IS BASED ON STRICT LIABILITY, ABSOLUTE LIABILITY, ANY OTHER THEORY OF LIABILITY OR ARISES AS AN OBLIGATION FOR CONTRIBUTION.

SECTION 7.5 Adjustment of Indemnifiable Losses.

(a) The amount that any Party or any of its Affiliates (an "Indemnifying Party") is required to pay to any Person entitled to indemnification hereunder (an "Indemnified Party") shall be reduced by any insurance proceeds and other amounts actually recovered by or on behalf of such Indemnified Party in reduction of the related Expense or Loss. If an Indemnified Party receives a payment (an "Indemnity Payment") required by this Agreement from an Indemnifying Party in respect of any Expense or Loss and subsequently actually receives Insurance Proceeds or other amounts in respect of such Expense or Loss, then such Indemnified Party shall pay to the Indemnifying Party a sum equal to the lesser of (1) the after-tax amount of such Insurance Proceeds or other amounts actually received and (2) the net amount of Indemnity Payments actually received previously. The Indemnified Party agrees that the Indemnifying Party shall be subrogated to such Indemnified Party under any insurance policy.

(b) An insurer who would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto, or, solely by virtue of the indemnification provisions hereof, have any subrogation rights with respect thereto, it being expressly understood and agreed that no insurer or any other third party shall be entitled to a "windfall" (i.e., a benefit it would not be entitled to receive in the absence of the indemnification provisions) by virtue of the indemnification provisions hereof.

(c) Except as contemplated in this Agreement, Indemnity Payments (i) shall not be increased to take into account any tax costs incurred by the Indemnified Party arising from any Indemnity Payments from the Indemnifying Party and (ii) shall not be reduced to take into account any tax benefit received by the Indemnified Party arising from the incurrence or payment of any Indemnity Payment.

(d) For the avoidance of doubt, the indemnification provisions in Section 7.2 and Section 7.3 shall not apply to any Losses, including any taxes or tax related Losses, the responsibility for which is expressly covered by the Tax Matters Agreement.

SECTION 7.6 Procedures for Indemnification of Third Party Claims.

(a) If any third party shall make any claim or commence any arbitration proceeding or suit (collectively, a "Third Party Claim") against any one or more of the Indemnified Parties with respect to which an Indemnified Party intends to make any claim for indemnification against any SpinCo Party under Section 7.2 or against Jefferies under Section 7.3, such Indemnified Party shall promptly give written notice to the Indemnifying Party describing such Third Party Claim in reasonable detail. Notwithstanding the foregoing, the failure of any Indemnified Party to provide notice in accordance with this Section 7.6(a) shall not relieve the relevant Indemnifying Party of its obligations under this

Article VII, except to the extent that such Indemnifying Party is actually prejudiced by such failure to provide notice.

(b) The Indemnifying Party shall have 30 days after receipt of the notice referred to inSection 7.6(a) to notify the Indemnified Party that it elects to conduct and control the defense of such Third Party Claim. If the Indemnifying Party does not give the foregoing notice, the Indemnified Party shall have the right to defend, contest, settle or compromise such Third Party Claim in the exercise of its exclusive discretion subject to the provisions of Section 7.6(c), and the Indemnifying Party shall, upon request from any of the Indemnified Parties, promptly pay to such Indemnified Parties in accordance with the other terms of this Section 7.6(b) the amount of any Expense or Loss resulting from their liability to the third party claimant. If the Indemnifying Party gives the foregoing notice, the Indemnifying Party shall have the right to undertake, conduct and control, through counsel reasonably acceptable to the Indemnified Party, and at the Indemnifying Party's sole expense, the conduct and settlement of such Third Party Claim, and the Indemnified Party shall cooperate with the Indemnifying Party in connection therewith, provided that (i) the Indemnifying Party shall not thereby permit any lien, encumbrance or other adverse charge to thereafter attach to any asset of any Indemnified Party; and (ii) the Indemnifying Party shall permit the Indemnified Party and counsel chosen by the Indemnified Party and reasonably acceptable to the Indemnifying Party to monitor such conduct or settlement and shall provide the Indemnified Party and such counsel with such information regarding such Third Party Claim as either of them may reasonably request (which request may be general or specific), but the fees and expenses of such counsel chosen by the Indemnified Party (including allocated costs of in-house counsel and other personnel) shall be borne by the Indemnified Party. If the Indemnified Party has been advised by its counsel that there may be one or more legal defenses available to it that conflict with those available to the Indemnifying Party or that there may be actual or potential differing or conflicting interests between the Indemnifying Party and the Indemnified Party in the conduct of the defense of a Third Party Claim, the Indemnified Party will have the right, at the expense of the Indemnifying Party, to engage one separate counsel reasonably acceptable to the Indemnifying Party to handle and defend such Third Party Claim; provided, that, if such Third Party Claim can be reasonably separated between those portions for which separate legal defenses are and are not available, the Indemnified Party will instead have the right, at the expense of the Indemnifying Party, to engage one separate counsel reasonably acceptable to the Indemnifying Party to handle and defend the portion of the Third Party Claim for which separate legal defenses are available and the Indemnifying Party will have the right to control the defense or investigation of the remaining portion(s) of such Third Party Claim. In no event shall the Indemnifying Party, without the prior written consent of the Indemnified Party, settle or compromise any claim or consent to the entry of any judgment that does not include, in each such case, as an unconditional term thereof, the giving by the claimant or the plaintiff to the Indemnified Party a release from all liability in respect of such claim.

If the Indemnifying Party shall not have undertaken the conduct and control of the defense of any Third Party Claim as provided above, the Indemnifying Party shall nevertheless be entitled through counsel chosen by the Indemnifying Party and reasonably acceptable to the Indemnified Party to monitor the conduct or settlement of such claim by the Indemnified Party, and the

Indemnified Party shall provide the Indemnifying Party and such counsel with such information regarding such Third Party Claim as either of them may reasonably request (which request may be general or specific), but all costs and expenses incurred in connection with such monitoring shall be borne by the Indemnifying Party.

(c) So long as the Indemnifying Party is contesting any such Third Party Claim in its reasonable good faith judgment, the Indemnified Party shall not pay or settle any such Third Party Claim. Notwithstanding the foregoing, the Indemnified Party shall have the right to pay or settle any such Third Party Claim, provided that in such event the Indemnified Party shall waive any right to indemnity therefor by the Indemnifying Party, and no amount in respect thereof shall be claimed as an Expense or a Loss under this Article VII.

If the Indemnified Party determines in its reasonable good faith judgment that the Indemnifying Party is not contesting such Third Party Claim in good faith, the Indemnified Party shall have the right to undertake control of the defense of such Third Party Claim upon five days written notice to the Indemnifying Party and thereafter to defend, contest, settle or compromise such Third Party Claim in the exercise of its exclusive discretion.

If the Indemnified Party shall have undertaken the conduct and control of the defense of any Third Party Claim as provided above, the Indemnified Party, on not less than 45 days prior written notice to the Indemnifying Party, may make settlement (including payment in full) of such Third Party Claim, and such settlement shall be binding upon the Parties for the purposes hereof, unless within said 45-day period the Indemnifying Party shall have requested the Indemnified Party to contest such Third Party Claim at the expense of the Indemnifying Party. In such event, the Indemnified Party shall promptly comply with such request and the Indemnifying Party shall have the right to direct the defense of such claim or any litigation based thereon subject to all of the conditions of Section 7.6(b). Notwithstanding anything in this Section 7.6(c) to the contrary, if the Indemnified Party, in the good-faith belief that a claim may materially and adversely affect it other than as a result of money damages or other money payments, advises the Indemnifying Party that it has determined to settle a claim, the Indemnified Party shall have the right to do so at its own cost and expense, without any requirement to contest such claim at the request of the Indemnifying Party, but without any right under the provisions of this Article VII for indemnification by the Indemnifying Party.

(d) To the extent that, with respect to any claim governed by the Tax Matters Agreement, there is any inconsistency between the provisions thereof and of this Section 7.6, the provisions of the Tax Matters Agreement shall control with respect to such claim.

SECTION 7.7 Procedures for Indemnification of Direct Claims. Any claim for indemnification on account of an Expense or a Loss made directly by the Indemnified Party against the Indemnifying Party and that does not result from a Third Party Claim shall be asserted by written notice from the Indemnified Party to the Indemnifying Party specifically claiming indemnification hereunder. Such Indemnifying Party shall have a period of 45 days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such 45-day period, such Indemnifying Party shall be deemed to have accepted responsibility to make payment and shall have no further right to contest the validity of such claim.

If such Indemnifying Party does respond within such 45-day period and rejects such claim in whole or in part, such Indemnified Party shall be free to pursue resolution as provided in Article VIII.

SECTION 7.8 Contribution. If the indemnification provided for in this Article VII is unavailable to an Indemnified Party in respect of any Expense or Loss arising out of or related to information contained in the Form 10 or the Information Statement, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Expense or Loss in such proportion as is appropriate to reflect the relative fault of the SpinCo Indemnified Parties, on the one hand, or the Jefferies Indemnified Parties, on the other hand, in connection with the statements or omissions that resulted in such Expense or Loss. The relative fault of any SpinCo Indemnified Party, on the one hand, and of any Jefferies Indemnified Party, 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 of a material fact relates to information supplied by the SpinCo Indemnified Party, on the one hand, or by a Jefferies Indemnified Party, on the other hand.

SECTION 7.9 Remedies Cumulative. The remedies provided in this Article VII shall be cumulative and, subject to the provisions of Article VIII, shall not preclude assertion by an Indemnified Party of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

SECTION 7.10 Survival. All covenants and agreements of the Parties contained in this Agreement relating to indemnification shall survive the Effective Time indefinitely unless a specific survival or other applicable period is expressly set forth herein.

ARTICLE VIII
DISPUTE RESOLUTION

SECTION 8.1 Escalation and Mediation.

(a) The Parties and the Exhibit A Parties agree to use commercially reasonable efforts to resolve expeditiously any dispute, controversy or claim between them with respect to the matters covered hereby that may arise from time to time on a mutually acceptable negotiated basis. In furtherance of the foregoing, any Party or Exhibit A Party involved in a dispute, controversy or claim may deliver a notice (an "Escalation Notice") demanding an in-person meeting involving senior representatives of the relevant Parties or Exhibit A Parties. A copy of any such Escalation Notice shall be given to the General Counsel, or like officer or official or Person listed in Section 10.9 of this Agreement, of or for each Party or Exhibit A Party involved in the dispute, controversy or claim (which copy shall state that it is an Escalation Notice pursuant to this Agreement). Any agenda, location or procedures for such discussions or negotiations between the relevant Parties or Exhibit A Parties may be established by the relevant Parties or Exhibit A Parties from time to time; provided, however, that the relevant Parties or Exhibit A Parties shall use commercially reasonable efforts to meet within 30 days of receipt of the Escalation Notice.

(b) The Parties or Exhibit A Parties involved in the dispute may agree to retain a mediator, acceptable to both Parties, to aid the relevant Parties or Exhibit A Parties in

their discussions and negotiations by informally providing advice. Any opinion expressed by the mediator shall be strictly advisory and shall not be binding on the relevant Parties or Exhibit A Parties, nor shall any opinion expressed by the mediator be admissible in any action or proceeding. The mediator shall be selected by the Party that did not deliver the applicable Escalation Notice from the list of individuals to be supplied to the Parties by JAMS/Endispute, the American Arbitration Association or such entity mutually agreeable to the Parties. Costs of the mediator shall be borne equally by the Parties or Exhibit A Parties involved in the matter, except that each Party or Exhibit A Party shall be responsible for its own expenses.

SECTION 8.2 Continuity of Service and Performance. Unless otherwise agreed in writing, the Parties and the Exhibit A Parties will continue to provide service and honor all other commitments under this Agreement and each Ancillary Agreement during the course of dispute resolution pursuant to the provisions of this Article VIII with respect to all matters not subject to such dispute, controversy or claim.

SECTION 8.3 Choice of Forum. Any mediation hereunder shall take place in New York, New York, unless otherwise agreed in writing by the Parties.

SECTION 8.4 Ability to Pursue Other Legal Remedies. For the avoidance of doubt, nothing in this Article VIII shall prevent any Party or Exhibit A Party from pursuing any and all remedies available to it in connection with a dispute relating to this Agreement or any of the Ancillary Agreements.

ARTICLE IX
ACCESS TO INFORMATION AND SERVICES

SECTION 9.1 Agreement for Exchange of Information. At all times from and after the Distribution Date for a period of seven years, as soon as reasonably practicable after written request: (i) Jefferies shall afford to SpinCo, its Subsidiaries and their authorized accountants, counsel and other designated representatives reasonable access during normal business hours, at SpinCo's expense and provide copies of, all records, books, contracts, instruments, data, documents and other information (collectively, "Information") in the possession or under the control of Jefferies immediately following the Distribution Date that relates to SpinCo, the Vitesse Business or the employees of the Vitesse Business; and (ii) SpinCo shall afford to Jefferies, its Subsidiaries and their authorized accountants, counsel and other designated representatives reasonable access during normal business hours to, or, at Jefferies' expense, provide copies of, all Information in the possession or under the control of SpinCo immediately following the Distribution Date that relates to Jefferies, its business (other than the Vitesse Business) or the employees of Jefferies; provided, however, that in the event that either Party determines that any such provision of or access to Information could be commercially detrimental, violate any law or agreement or waive any attorney-client privilege, the Parties shall take all reasonable measures to permit the compliance with such obligations in a manner that avoids any such harm or consequence.

(a) Either Party may request Information under Section 9.1 (i) to comply with reporting, disclosure, filing or other requirements imposed on the requesting party

(including under applicable securities or tax laws) by a Governmental Authority having jurisdiction over the requesting party, (ii) for use in any other judicial, regulatory, administrative, tax or other proceeding or in order to satisfy audit, accounting, claims defense, regulatory filings, litigation, tax or other similar requirements, (iii) for use in compensation, benefit or welfare plan administration or other bona fide business purposes or (iv) to comply with its obligations under this Agreement or any Ancillary Agreement.

SECTION 9.2 Ownership of Information. Any Information owned by one Party that is provided to a requesting Party pursuant to Section 9.1 shall be deemed to remain the property of the providing Party. Unless specifically set forth herein, nothing contained in this Agreement shall be construed to grant or confer rights of license or otherwise in any such Information.

SECTION 9.3 Compensation for Providing Information. The Party requesting Information agrees to reimburse the providing Party for the reasonable costs, if any, of creating, gathering and copying such Information, to the extent that such costs are incurred for the benefit of the requesting Party. Except as otherwise specifically provided in this Agreement, such costs shall be computed in accordance with the providing Party's standard methodology and procedures.

SECTION 9.4 Retention of Records. To facilitate the possible exchange of Information pursuant to this Article IX after the Distribution Date, the Parties and the Exhibit A Parties agree to use commercially reasonable efforts to retain all Information in their respective possession or control on the Distribution Date in accordance with the policies and procedures of Jefferies as in effect on the Distribution Date or such other procedures as may reasonably be adopted by the applicable Party or Exhibit A Party after the Distribution Date. No Party or Exhibit A Party will destroy, or permit any of its Subsidiaries or Affiliates to destroy, any Information that the other Party or Exhibit A Parties may have the right to obtain pursuant to this Agreement prior to the seventh anniversary of the date hereof, and thereafter without first using commercially reasonable efforts to notify the other Party or Exhibit A Parties of the proposed destruction and giving the other Party or Exhibit A Parties the opportunity to take possession of such Information prior to such destruction; provided, however, that in the case of any Information relating to Taxes, such period shall be extended to one year after the expiration of the applicable statute of limitations (giving effect to any extensions thereof).

SECTION 9.5 Limitation of Liability. No Party or Exhibit A Party shall have any liability to the other Party or Exhibit A Parties (i) if any Information exchanged or provided pursuant to this Agreement that is an estimate or forecast, or that is based on an estimate or forecast, is found to be inaccurate, in the absence of gross negligence or willful misconduct by the Party or Exhibit A Party providing such Information, or (ii) if any Information is destroyed after commercially reasonable efforts to comply with the provisions of Section 9.4.

SECTION 9.6 Production of Witnesses. At all times from and after the Distribution Date, each Party or Exhibit A Party shall use commercially reasonable efforts to make available to the requesting Party or (without cost (other than reimbursement of actual out-of-pocket expenses) to, and upon prior written request of, the requesting Party), as applicable, its directors, officers, employees and agents as witnesses to the extent that the same may reasonably be required by the requesting Party in connection with any legal, administrative or other proceeding in which the

requesting Party may from time to time be involved with respect to the Vitesse Business, the Jefferies Retained Business or any transactions contemplated hereby.

SECTION 9.7 Confidentiality.

(a) From and after the Distribution Date, each of Jefferies and SpinCo and each Exhibit A Party shall hold, and shall cause their respective directors, officers, employees, agents, consultants, advisors and other representatives to hold, in strict confidence, with at least the same degree of care that applies to Jefferies' confidential and proprietary information pursuant to policies in effect as of the Distribution Date or such other procedures as may reasonably be adopted by the applicable Party or Exhibit A Party after the Distribution Date, all non-public information concerning or belonging to the other Party or other Exhibit A Party or any of its/their Subsidiaries or Affiliates obtained by it prior to the Distribution Date, accessed by it pursuant to Section 9.1, or furnished to it by the other Party or other Exhibit A Party or any of its/their Subsidiaries or Affiliates pursuant to this Agreement or any agreement or document contemplated hereby, and shall not release or disclose such information to any other Person, except their representatives, who shall be bound by the provisions of this Section 9.7; provided, however, that Jefferies, SpinCo or an Exhibit A Party and their respective directors, officers, employees, agents, consultants, advisors and other representatives may disclose such information if, and only to the extent that, (i) a disclosure of such information is compelled by judicial or administrative process or, in the opinion of such Party or Exhibit A Party's counsel, by other requirements of law (in which case the disclosing Party or disclosing Exhibit A Party will provide, to the extent practicable under the circumstances, advance written notice to the other Party or other Exhibit A Party of its intent to make such disclosure), or (ii) such Party or other Exhibit A Party can show that such information (A) is published or is or otherwise becomes available to the general public as part of the public domain without breach of this Agreement; (B) has been furnished or made known to the recipient without any obligation to keep it confidential by a third party under circumstances which are not known to the recipient to involve a breach of the third party's obligations to a Party or Exhibit A Party hereto; (C) was developed independently of information furnished to the recipient under this Agreement; or (D) in the case of information furnished after the Distribution Date, was not known to the recipient at the time of the Distribution but became known to the recipient prior to the time of receipt thereof from the other Party or other Exhibit A Party.

(b) Each Party and each Exhibit A Party acknowledges that the other Parties or other Exhibit A Parties would not have an adequate remedy at law for the breach by the acknowledging Party or acknowledging Exhibit A Party of any one or more of the covenants contained in this Section 9.7 and agrees that, in the event of such breach, the other Parties or other Exhibit A Parties may, in addition to the other remedies that may be available to it, apply to a court for an injunction to prevent breaches of this Section 9.7 and to enforce specifically the terms and provisions of this Section 9.7. Notwithstanding any other Section hereof, the provisions of this Section 9.7 shall survive the Distribution Date until the seventh anniversary of the Distribution Date.

SECTION 9.8 Privileged Matters.

(a) Each of Jefferies and SpinCo and each Exhibit A Party agrees to maintain, preserve and assert all privileges, including, without limitation, privileges arising under or relating to the attorney-client relationship (which shall include without limitation the attorney-client and work product privileges), not heretofore waived, that relate to the Vitesse Business for any period prior to the Distribution Date ("Privilege" or "Privileges"). Each Party and each Exhibit A Party acknowledges and agrees that any costs associated with asserting any Privilege shall be borne by the Person requesting that such privilege be asserted. Each Party and Exhibit A Party agrees that it shall not waive any Privilege that could be asserted under applicable law without the prior written consent of the relevant other Party or Exhibit A Party. The rights and obligations created by this Section 9.8 shall apply to all information relating to the Vitesse Business as to which, but for the Distribution, either Party or any Exhibit A Party would have been entitled to assert or did assert the protection of a Privilege ("Privileged Information"), including without limitation, (i) any and all information generated prior to the Distribution Date but which, after the Distribution, is in the possession of either Party or any Exhibit A Party; and (ii) all information generated, received or arising after the Distribution Date that refers to or relates to Privileged Information generated, received or arising prior to the Distribution Date.

(b) Upon receipt by either Party or any Exhibit A Party of any subpoena, discovery or other request that may call for the production or disclosure of Privileged Information or if either Party or Exhibit A Party obtains knowledge that any current or former employee of Jefferies or SpinCo has received any subpoena, discovery or other request that may call for the production or disclosure of Privileged Information, such Party or Exhibit A Party shall notify promptly the relevant other Party or Exhibit A Party of the existence of the request and shall provide the relevant other Party or Exhibit A Party a reasonable opportunity to review the information and to assert any rights it may have under this Section 9.8 or otherwise to prevent the production or disclosure of Privileged Information. Each Party and each Exhibit A Party agrees that it will not produce or disclose any information that may be covered by a Privilege under this Section 9.8 unless (i) the other Party or relevant Exhibit A Party has provided its written consent to such production or disclosure (which consent shall not be unreasonably withheld), or (ii) a court of competent jurisdiction has entered a final, nonappealable order finding that the information is not entitled to protection under any applicable Privilege.

(c) Jefferies' transfer of books and records and other information to SpinCo, and Jefferies' agreement to permit SpinCo to possess Privileged Information existing or generated prior to the Distribution Date, are made in reliance on SpinCo's agreement, as set forth in Section 9.7 and Section 9.8, to maintain the confidentiality of Privileged Information and to assert and maintain all applicable Privileges. The access to information being granted pursuant to Section 9.1, the agreement to provide witnesses and individuals pursuant to Section 9.6 and the transfer of Privileged Information to SpinCo pursuant to this Agreement shall not be deemed a waiver of any Privilege that has been or may be asserted under this Section 9.8 or otherwise. Nothing in this Agreement shall operate to reduce, minimize or condition the rights granted to Jefferies in, or the obligations imposed upon SpinCo by, this Section 9.8.

SECTION 9.9 Financial Information Certifications. To enable the principal executive officer or officers, principal financial officer or officers and controller or controllers of Jefferies to make the certifications required of them under Section 302 of the Sarbanes-Oxley Act of 2002, within 30 days following the end of any fiscal quarter during which SpinCo is a Subsidiary of Jefferies, SpinCo shall provide a certification statement with respect to such quarter or portion thereof to those certifying officers and employees of Jefferies, which certification shall be in substantially the same form as had been provided by officers or employees of SpinCo in certifications delivered prior to the Distribution Date (provided that such certification shall be made by SpinCo rather than individual officers or employees), or as otherwise agreed upon between the Parties. Such certification statements shall also reflect any changes in certification statements necessitated by the transactions contemplated by this Agreement.

ARTICLE X
MISCELLANEOUS

SECTION 10.1 Entire Agreement. This Agreement and the Ancillary Agreements, including the Schedules and Exhibits referred to herein and therein and the documents delivered pursuant hereto and thereto, constitute the entire agreement between the Parties and the Exhibit A Parties with respect to the subject matter contained herein or therein, and supersede all prior agreements, negotiations, discussions, understandings, writings and commitments between the Parties with respect to such subject matter.

SECTION 10.2 Choice of Law and Forum. This Agreement shall be governed by and construed and enforced in accordance with the substantive laws of the State of Delaware and the federal laws of the United States of America applicable therein, as though all acts and omissions related hereto occurred in Delaware. The Parties and Exhibit A Parties hereby irrevocably submit to the non-exclusive jurisdiction of the state and federal courts located in the State of Delaware, and each Party and Exhibit A Party hereby irrevocably agrees that all disputes, controversies or claims may be heard and determined in the state and federal courts located in the State of Delaware. The Parties and Exhibit A Parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the Parties and Exhibit A Parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

SECTION 10.3 Amendment. This Agreement shall not be amended, modified or supplemented except by a written instrument signed by an authorized representative of each of the Parties, but in no event shall any such amendment alter the terms of Article II or Schedule 2.2 or Schedule 2.3 in a manner that would have greater than a de minimus effect without the approval of each affected Exhibit A Party.

SECTION 10.4 Waiver. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the Party or Parties entitled to the benefit thereof. Any such waiver shall be validly and sufficiently given for the purposes of this Agreement if, as to any Party, it is in writing signed by an authorized representative of such Party. The failure of any Party to enforce at any time any provision of this Agreement shall not be construed to be a

waiver of such provision, or in any way to affect the validity of this Agreement or any part hereof or the right of any Party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

SECTION 10.5 Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such a manner as to be effective and valid under applicable law, but in case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision or provisions shall be ineffective to the extent, but only to the extent, of such invalidity, illegality or unenforceability without invalidating the remainder of such provision or provisions or any other provisions hereof, unless such a construction would be unreasonable.

SECTION 10.6 Execution in Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by and delivered to each of the Parties.

SECTION 10.7 Successors and Assigns. This Agreement and each Ancillary Agreement shall be binding upon and inure to the benefit of the Parties and Exhibit A hereto and thereto, respectively, and their successors and permitted assigns; provided, however, that the rights and obligations of either Party or any Exhibit A Party under this Agreement and each Ancillary Agreement shall not be assignable by such Party or Exhibit A Party without the prior written consent of the other Party (or without the prior written consent of both Parties in the case of an Exhibit A Party). The successors and permitted assigns hereunder shall include, without limitation, any permitted assignee as well as the successors in interest to such permitted assignee (whether by merger, liquidation (including successive mergers or liquidations) or otherwise).

SECTION 10.8 Third Party Beneficiaries. Except to the extent otherwise provided in Article X or in any Ancillary Agreement, the provisions of this Agreement and each Ancillary Agreement are solely for the benefit of the Parties and their respective Affiliates, successors and permitted assigns and shall not confer upon any third Person any remedy, claim, liability, reimbursement or other right in excess of those existing without reference to this Agreement or any Ancillary Agreement.

SECTION 10.9 Notices. All notices, requests, claims, demands and other communications required or permitted hereunder shall be in writing and shall be deemed given or delivered (i) when delivered personally, (ii) if transmitted by email, when sent if sent during normal business hours of the recipient and on the next business day if sent after normal business hours of the recipient, (iii) if sent by registered or certified mail, postage prepaid, return receipt requested, on the third business day after mailing or (iv) if sent by private courier when received; and shall be addressed as follows:

If to Jefferies, to:

Jefferies Financial Group Inc.
520 Madison Ave.

New York, New York 10022
Attention: General Counsel
Tel: 212-460-1900
Email: msharp@jefferies.com

If to SpinCo, to:

Vitesse Energy, Inc.
9200 E. Mineral Avenue, Suite 200
Centennial, Colorado 80112
Attention: General Counsel
Tel: 720-361-2500
Email: chrishumber@vitesseoil.com

If to Vitesse Energy Finance, to:

Vitesse Energy Finance LLC
c/o Jefferies Financial Group Inc.
520 Madison Ave.
New York, New York 10022
Attention: General Counsel
Tel: 212-460-1900
Email: msharp@jefferies.com

If to any other signatory to this Agreement, to the address set forth opposite such signatories name on Exhibit A, or, in the case of all signatories to such other address as such Exhibit A Party may indicate by a notice delivered to the Parties and other Exhibit A Parties.

SECTION 10.10 Performance. Each Party and Exhibit A Party shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary or Affiliate of such Party or Exhibit A Party.

SECTION 10.11 Force Majeure. No Party or Exhibit A Party shall be deemed in default of this Agreement to the extent that any delay or failure in the performance of its obligations under this Agreement results from any cause beyond its reasonable control and without its fault or negligence, including, without limitation, acts of God, acts of civil or military authority, embargoes, epidemics, war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, labor problems or unavailability of parts, or, in the case of computer systems, any failure in electrical or air conditioning equipment. In the event of any such excused delay, the time for performance shall be extended for a period equal to the time lost by reason of the delay.

SECTION 10.12 No Public Announcement. Neither Jefferies nor SpinCo shall, without the approval of the other, and no Exhibit A Party shall, make any press release or other public announcement concerning the transactions contemplated by this Agreement, except as and to the extent that any such Party or Exhibit A Party shall be so obligated by law or the rules of any stock exchange or quotation system, in which case the non-disclosing Party or Parties shall be advised and Jefferies and SpinCo, and, if relevant, the Exhibit A Party/Parties shall use

commercially reasonable efforts to cause a mutually agreeable release or announcement to be issued; provided, however, that the foregoing shall not preclude communications or disclosures necessary to implement the provisions of this Agreement or to comply with the accounting and SEC disclosure obligations or the rules of any stock exchange.

SECTION 10.13 Expenses. Except as expressly set forth in this Agreement or in any Ancillary Agreement, all fees, costs and expenses in connection with the preparation, execution, delivery and implementation of this Agreement and any Ancillary Agreement, and with the consummation of the transactions contemplated hereby and thereby will be borne by the Party incurring such fees, costs and expenses.

SECTION 10.14 Termination. Notwithstanding any provisions hereof, this Agreement may be terminated and the Distribution abandoned at any time prior to the Distribution Date by and in the sole discretion of the Jefferies Board of Directors without the prior the approval of any Person. In the event of such termination, this Agreement shall forthwith become void and no Party shall have any liability to any Person by reason of this Agreement, except that Jefferies shall be liable for any costs and expenses, including reasonable attorneys' fees, prior to or arising out of such termination.

SECTION 10.15 Limitations of Liability. Notwithstanding anything in this Agreement to the contrary, (i) no SpinCo Party shall be liable to any Gerrity/Cree Party, any Jefferies Party or any Fund Party, (ii) no Gerrity/Cree Party shall be liable to any SpinCo Party, any Jefferies Party or any Fund Party, (iii) no Jefferies Party shall be liable to any SpinCo Party, any Gerrity/Cree Party or any Fund Party, and (iv) no Fund Party shall be liable to any SpinCo Party, any Gerrity/Cree Party or any Jefferies Party under this Agreement for any indirect, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages arising in connection with the transactions contemplated hereby, other than any such Liability paid or actually payable with respect to a Third-Party Claim.

SECTION 10.16 Conflicts. In the event of a conflict between any provision of the Tax Matters Agreement and this Agreement in relation to any matters addressed by the Tax Matters Agreement, the Tax Matters Agreement shall govern.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their authorized representatives as of the date first above written.

JEFFERIES FINANCIAL GROUP INC.

By: /s/ Michael J. Sharp
Name: Michael J. Sharp
Title: Executive Vice President and General Counsel

VITESSE ENERGY FINANCE LLC

By: /s/ Michael J. Sharp
Name: Michael J. Sharp
Title: Executive Vice President

VITESSE ENERGY, INC.

By: /s/ Brian J. Cree
Name: Brian J. Cree
Title: President

EXHIBIT A

OTHER SIGNATORIES

IN WITNESS WHEREOF, for the purposes of Article I, Sections 2.1-2.8, 4.1, 4.3(b) and 4.3(d), Articles VII and VIII, and Sections 9.4-9.8, 10.1-10.2 and 10.5-10.14 only, signatories below have caused this Agreement to be executed by their authorized representatives as of the date first above written.

Entity or Individual	Notice Information (Address, Tel., Email, Attention)	Signature	Name and Title
3B Energy, LLC	3B Energy, LLC 9200 E. Mineral Ave., Suite 200 Centennial, Colorado 80112 Attention: President and Chief Financial Officer Email: briancree@vitesseoil.com	/s/ Brian J. Cree	Brian J. Cree, Managing Member
Baldwin Enterprise, LLC	Baldwin Enterprise, LLC 520 Madison Ave. New York, New York 10022 Email: msharp@jefferies.com	/s/ Michael J. Sharp	Michael J. Sharp, President
Robert W. Gerrity	Robert W. Gerrity 9200 E. Mineral Ave., Suite 200 Centennial, Colorado 80112 Email: bobgerrity@vitesseoil.com	/s/ Robert W. Gerrity	—
Brian J. Cree	Brian J. Cree 9200 E. Mineral Ave., Suite 200 Centennial, Colorado 80112 Email: briancree@vitesseoil.com	/s/ Brian J. Cree	—
Gerrity Bakken, LLC	Gerrity Bakken, LLC 9200 E. Mineral Ave., Suite 200 Centennial, Colorado 80112 Email: bobgerrity@vitesseoil.com	/s/ Robert W. Gerrity	Robert W. Gerrity, Member

IN WITNESS WHEREOF, for the purposes of Article I, Sections 2.1-2.8, 4.1, 4.3(b) and 4.3(d), Articles VII and VIII, and Sections 9.4-9.8, 10.1-10.2 and 10.5-10.14 only, signatories below have caused this Agreement to be executed by their authorized representatives as of the date first above written.

Entity or Individual	Notice Information (Address, Tel., Email, Attention)	Signature	Name and Title
JCP V LLC	JCP V LLC 520 Madison Avenue 11th Floor New York, New York 10022 Email: juliana.wu@jefferies.com	/s/ Brian Friedman	Brian Friedman, Managing Member of Managing Member
Jefferies Capital Partners LLC	Jefferies Capital Partners LLC 520 Madison Avenue 11th Floor New York, New York 10022 Email: juliana.wu@jefferies.com	/s/ Brian Friedman	Brian Friedman, Managing Member
Jefferies Capital Partners V L.P.	Jefferies Capital Partners V L.P. c/o JCP V LLC 520 Madison Avenue 11th Floor New York, New York 10022 Email: juliana.wu@jefferies.com	/s/ Brian Friedman	Brian Friedman, Managing Member of Manager
Jefferies-SBI Strategic Investments USA LLC	Jefferies-SBI Strategic Investments USA LLC 520 Madison Avenue 11th Floor New York, New York 10022 Email: juliana.wu@jefferies.com	/s/ Brian Friedman	Brian Friedman, Managing Member of Managing Member
Jefferies SBI USA Fund L.P.	Jefferies SBI USA Fund L.P. c/o Jefferies-SBI Strategic Investments USA LLC 520 Madison Avenue 11th Floor New York, New York 10022 Email: juliana.wu@jefferies.com	/s/ Brian Friedman	Brian Friedman, Managing Member of Manager

[Exhibit A of Separation and Distribution Agreement]

IN WITNESS WHEREOF, for the purposes of Article I, Sections 2.1-2.8, 4.1, 4.3(b) and 4.3(d), Articles VII and VIII, and Sections 9.4-9.8, 10.1-10.2 and 10.5-10.14 only, signatories below have caused this Agreement to be executed by their authorized representatives as of the date first above written.

Entity or Individual	Notice Information (Address, Tel., Email, Attention)	Signature	Name and Title
Phlcorp Holding LLC	Phlcorp Holding LLC 520 Madison Avenue 11th Floor New York, New York 10022 Email: msharp@jefferies.com	/s/ Michael J. Sharp	Michael J. Sharp, President
Vitesse Energy, LLC	Vitesse Energy, LLC 9200 E. Mineral Ave., Suite 200 Centennial, Colorado 80112 Attention: President and Chief Operating Officer Email: briancree@vitesseoil.com	/s/ Brian J. Cree	Brian J. Cree, President and Chief Operating Officer
Vitesse Management Company LLC	Vitesse Management Company LLC 9200 E. Mineral Ave., Suite 200 Centennial, Colorado 80112 Attention: President Email: briancree@vitesseoil.com	/s/ Brian J. Cree	Brian J. Cree, President
Vitesse Oil, Inc.	Vitesse Oil, Inc. 9200 E. Mineral Ave., Suite 200 Centennial, Colorado 80112 Attention: President Email: briancree@vitesseoil.com	/s/ Brian J. Cree	Brian J. Cree, President
Vitesse Oil, LLC	Vitesse Oil, LLC 9200 E. Mineral Ave., Suite 200 Centennial, Colorado 80112 Attention: President and Chief Operating Officer Email: briancree@vitesseoil.com	/s/ Brian J. Cree	Brian J. Cree, President and Chief Operating Officer

IN WITNESS WHEREOF, for the purposes of Article I, Sections 2.1-2.8, 4.1, 4.3(b) and 4.3(d), Articles VII and VIII, and Sections 9.4-9.8, 10.1-10.2 and 10.5-10.14 only, signatories below have caused this Agreement to be executed by their authorized representatives as of the date first above written.

Entity or Individual	Notice Information (Address, Tel., Email, Attention)	Signature	Name and Title
VE MergerSub LLC	VE MergerSub LLC c/o Vitesse Energy, Inc. 9200 E. Mineral Ave., Suite 200 Centennial, Colorado 80112 Attention: President Email: briancree@vitesseoil.com	/s/ Brian J. Cree	Brian J. Cree, President of Vitesse Energy, Inc., the Sole Member
VO MergerSub LLC	VO MergerSub LLC c/o Vitesse Energy, Inc. 9200 E. Mineral Ave., Suite 200 Centennial, Colorado 80112 Attention: President Email: briancree@vitesseoil.com	/s/ Brian J. Cree	Brian J. Cree, President of Vitesse Energy, Inc., the Sole Member

[Exhibit A of Separation and Distribution Agreement]

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF VITESSE ENERGY, INC.

Vitesse Energy, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is Vitesse Energy, Inc. The Corporation's original Certificate of Incorporation (as in effect immediately prior to the adoption and effectiveness hereof, the "Original Certificate of Incorporation") was filed with the office of the Secretary of State of the State of Delaware on August 5, 2022.

2. This Amended and Restated Certificate of Incorporation (as further amended from time to time in accordance with the provisions hereof and including, without limitation, the terms of any certificate of designation with respect to any series of Preferred Stock (as defined below), this "Certificate of Incorporation") was duly adopted in accordance with Sections 103, 228, 242 and 245 of the General Corporation Law of the State of Delaware (as it may be amended from time to time, the "DGCL") and shall be effective as of January 12, 2023.

3. The Original Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I.
NAME

SECTION 1.01. Name. The name of the Corporation is Vitesse Energy, Inc.

ARTICLE II.
REGISTERED OFFICE

SECTION 2.01. Registered Office and Agent. The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III.
PURPOSE

SECTION 3.01. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV.
CAPITAL STOCK

SECTION 4.01. Authorized Capital Stock. The total number of shares of all classes of capital stock that the Corporation is authorized to issue is 100,000,000 shares, consisting of

95,000,000 shares of common stock, par value $0.01 per share ("Common Stock"), and 5,000,000 shares of preferred stock, par value $0.01 per share ("Preferred Stock").

SECTION 4.02. Increase or Decrease in Authorized Capital Stock. The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class (the "Voting Stock"), irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), without a separate vote of the holders of the class or classes the number of authorized shares of which are being increased or decreased, unless a vote by any holders of one or more series of Preferred Stock is required by the express terms of any series of Preferred Stock as provided for or fixed pursuant to the provisions of Section 4.04 of this Certificate of Incorporation.

SECTION 4.03. Common Stock.

(a) The holders of shares of Common Stock shall be entitled to one vote for each such share on each matter properly submitted to the stockholders of the Corporation on which the holders of shares of Common Stock are entitled to vote. The holders of shares of Common Stock shall not have cumulative voting rights. Except as otherwise required by law or this Certificate of Incorporation, and subject to the rights of the holders of shares of Preferred Stock, if any, at any annual or special meeting of the stockholders of the Corporation, the holders of shares of Common Stock shall have the right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders; provided, however, that, except as otherwise required by law, holders of shares of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation that relates solely to the terms, number of shares, powers, designations, preferences or relative, participating, optional or other special rights (including, without limitation, voting rights), or to qualifications, limitations or restrictions thereof, of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation or pursuant to the DGCL.

(b) Subject to applicable law and the rights, if any, of any series of Preferred Stock or any other class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends or other distributions in cash, stock of the Corporation or property of the Corporation, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or stock of the Corporation) when, as and if declared thereon by the board of directors of the Corporation (the "Board") from time to time out of any assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in such dividends and distributions.

(c) In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, and subject to the rights of the holders of shares of Preferred Stock in respect thereof, the holders of shares of Common Stock shall be entitled

to receive all of the remaining assets of the Corporation legally available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.

(d) The holders of shares of Common Stock shall not be entitled to any preemptive rights or preferential rights to subscribe for shares of the capital stock of the Corporation.

SECTION 4.04. Preferred Stock.

(a) The Board is expressly authorized to issue from time to time shares of Preferred Stock in one or more series pursuant to a resolution or resolutions providing for such issue duly adopted by the Board. The Board is further authorized, subject to limitations prescribed by law, to fix by resolution or resolutions and to set forth in a certification of designation filed pursuant to the DGCL the powers, designations, preferences and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions thereof, if any, of any wholly unissued series of Preferred Stock, including, without limitation, dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including, without limitation, sinking fund provisions), redemption price or prices and liquidation preferences of any such series, and the number of shares constituting any such series and the designation thereof, or any of the foregoing.

(b) The Board is further authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series of Preferred Stock, the number of which was fixed by it, subsequent to the issuance of shares of such series then outstanding, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof, stated in this Certificate of Incorporation or the resolution of the Board originally fixing the number of shares of such series. If the number of shares of any series of Preferred Stock is so decreased, then the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series.

SECTION 4.05. Stock Splits, Combinations, etc. If the Corporation at any time combines or subdivides (by any stock split, stock dividend, recapitalization, reorganization, merger, conversion, amendment of this Certificate of Incorporation, scheme, arrangement or otherwise) the number of shares of any class or series of Common Stock into a greater or lesser number of shares, the shares of any other class or series of Common Stock shall be proportionately similarly combined or subdivided. Any adjustment described in this Section 4.05 shall become effective at the close of business on the date the combination or subdivision becomes effective.

ARTICLE V.
BOARD OF DIRECTORS

SECTION 5.01. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board. In addition to the powers and authorities expressly

conferred upon it by this Certificate of Incorporation or the Bylaws of the Corporation (as they may be amended from time to time, the "Bylaws"), the Board may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by this Certificate of Incorporation or by the Bylaws required to be exercised or done by the stockholders.

SECTION 5.02. Number of Directors; Election; Term.

(a) The number of directors shall be fixed, from time to time, in the manner provided in the Bylaws of the Corporation, subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, if any.

(b) Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, directors shall be elected at each annual meeting of stockholders for a term to last until the next annual meeting of stockholders.

(c) Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, each director shall serve until such director's successor is duly elected and qualified or until such director's earlier death, resignation or removal.

(d) Elections of directors need not be by written ballot unless the Bylaws shall so provide.

(e) Notwithstanding any of the other provisions of this Article V, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately by series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the certificate of designation for such series of Preferred Stock. During any period when the holders of any series of Preferred Stock have the right to elect additional directors as provided for or fixed pursuant to the provisions of this Article V, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to such provisions, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to such provisions, whichever occurs earlier, subject to such director's earlier death, resignation or removal. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such series of stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation or removal of such additional directors, shall forthwith terminate, and the total authorized number of directors of the Corporation shall be reduced accordingly.

SECTION 5.03. Removal. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, any removal of a director by the stockholders of the

Corporation shall require the affirmative vote of the holders of a majority of the Voting Stock. A director of the Corporation may be removed from office at any time by the stockholders with or without cause.

SECTION 5.04. Vacancies and Newly Created Directorships. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, vacancies occurring on the Board for any reason and newly created directorships resulting from an increase in the number of directors may be filled only by vote of a majority of the remaining members of the Board, although less than a quorum, or by a sole remaining director, at any meeting of the Board, and not by the stockholders. No decrease in the number of directors shall shorten the term of any incumbent director.

ARTICLE VI.
AMENDMENT OF BYLAWS

SECTION 6.01. Amendment of Bylaws. In furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to adopt, amend, alter, repeal or restate the Bylaws. The Bylaws may also be adopted, amended, altered, repealed or restated by the stockholders of the Corporation only pursuant to Article VI of the Bylaws (as such Article may be renumbered as a result of any amendment, alteration, repeal, adoption or restatement of any other Article of the Bylaws).

ARTICLE VII.
STOCKHOLDERS

SECTION 7.01. No Action by Written Consent of Stockholders. Except as otherwise expressly provided by the terms of any series of Preferred Stock permitting the holders of such series of Preferred Stock to act by written consent, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation and may not be effected by written consent in lieu of a meeting, and the ability of the stockholders to consent in writing to the taking of any action is specifically denied.

SECTION 7.02. Special Meetings. Except as otherwise expressly provided by the terms of any series of Preferred Stock permitting the holders of such series of Preferred Stock to call a special meeting of the holders of such series, special meetings of the stockholders of the Corporation may be called only by the chairperson of the Board, the chief executive officer of the Corporation or the affirmative vote of a majority of the Board, and the ability of the stockholders to call a special meeting of the stockholders is hereby specifically denied.

SECTION 7.03. Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

ARTICLE VIII.
LIMITATION OF LIABILITY AND INDEMNIFICATION

SECTION 8.01. Limitation of Personal Liability. No director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

SECTION 8.02. Indemnification. The Corporation shall have the power to indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative, or investigative, by reason of the fact that he/she, his/her testator, or intestate is or was (a) a director or officer of the Corporation, any predecessor of the Corporation, or any subsidiary or affiliate of the Corporation, or (b) serves or served at any other enterprise as a director, officer, employee, agent, or trustee at the request of the Corporation or any predecessor to the Corporation.

SECTION 8.03. Insurance. To the fullest extent authorized or permitted by the DGCL, the Corporation may purchase and maintain insurance on behalf of any current or former director or officer of the Corporation against any liability asserted against such person, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article VIII or otherwise.

SECTION 8.04. Effect of Modifications. Any amendment, repeal or modification of any provision contained in this Article VIII shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to further limit or eliminate the liability of directors or officers) and shall not adversely affect any right or protection of any current or former director or officer of the Corporation existing at the time of such amendment, repeal or modification with respect to any acts or omissions occurring prior to such amendment, repeal or modification.

ARTICLE IX.
MISCELLANEOUS

SECTION 9.01. Forum for Certain Actions. Unless a majority of the Board, acting on behalf of the Corporation, consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action or proceeding asserting a claim against the Corporation or any of its directors, officers or other employees or stockholders arising pursuant to, or seeking to enforce any right, obligation or remedy under, any provision of Delaware law (as may be amended from time to time), this Certificate of Incorporation or the Bylaws, (iv) any action or proceeding asserting a claim against the Corporation or any of its directors, officers or other employees or stockholders

governed by the internal affairs doctrine or any other action asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL (or any successor provision thereto) or (v) any action or proceeding as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware (each, a "Covered Proceeding"); provided that, if and only if the Court of Chancery of the State of Delaware does not have jurisdiction, the action or proceeding may be brought in any other state or federal court located within the State of Delaware. If any action the subject matter of which is a Covered Proceeding is filed in a court other than a court located within the State of Delaware (a "Foreign Action") in the name of any person or entity, such person or entity shall be deemed to have consented to (a) the personal jurisdiction of the state and federal courts within the State of Delaware in connection with any action brought in any such court to enforce the immediately preceding sentence (an "Enforcement Action") and (b) by having service of process made upon such person or entity in any such Enforcement Action by service upon such person's or entity's counsel in the Foreign Action as agent for such person or entity. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Section 9.01 and waived any argument relating to the inconvenience of the forums referenced above in connection with any Covered Proceeding. Unless a majority of the Board, acting on behalf of the Corporation, consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States of America.

SECTION 9.02. Amendments. The Corporation reserves the right to amend, alter, restate or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by this Certificate of Incorporation and the DGCL; and all rights, preferences and privileges herein conferred upon stockholders of the Corporation by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Section 9.02. In addition to any other vote that may be required by law, applicable stock exchange rule or the terms of any series of Preferred Stock, the affirmative vote of the holders of at least a majority of the Voting Stock shall be required to amend, alter, repeal, restate or adopt any provision of this Certificate of Incorporation.

SECTION 9.03. Severability. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance, person or entity for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Incorporation to be signed by a duly authorized officer of the Corporation on this 12th day of January, 2023.

VITESSE ENERGY, INC.

By: /s/ Brian J. Cree
Name: Brian J. Cree
Title: President

[Signature Page to Amended and Restated Certificate of Incorporation of Vitesse Energy, Inc.]

Exhibit 3.2

AMENDED AND RESTATED BYLAWS

OF

VITESSE ENERGY, INC.

(hereinafter called the "Corporation")

ARTICLE I.
MEETINGS OF STOCKHOLDERS

SECTION 1.01. Place of Meetings. Meetings of the stockholders of the Corporation for the election of directors or for any other purpose shall be held at such time and place, if any, either within or without the State of Delaware, as shall be designated from time to time by the board of directors of the Corporation (the "Board").

SECTION 1.02. Annual Meetings. The annual meeting of stockholders of the Corporation for the election of directors and for the transaction of such other business as may properly be brought before the meeting in accordance with these amended and restated bylaws of the Corporation (as amended from time to time in accordance with the provisions hereof, these "Bylaws") shall be held on such date and at such time as shall be designated from time to time by the Board. The Board may, in its sole discretion, determine that annual meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 1.20 of these Bylaws in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (as amended from time to time, the "DGCL"). The Board may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board.

SECTION 1.03. Special Meetings. Unless otherwise required by law or by the Certificate of Incorporation of the Corporation (as amended from time to time and including, without limitation, the terms of any certificate of designation with respect to any series of preferred stock, the "Certificate of Incorporation"), special meetings of the stockholders of the Corporation, for any purpose or purposes, may be called only by the Chairperson of the Board, the Chief Executive Officer or the affirmative vote of a majority of the Board. The ability of the stockholders of the Corporation to call a special meeting of stockholders is hereby specifically denied. At a special meeting of stockholders, only such business shall be conducted as shall be specified in the notice of meeting. The Board may, in its sole discretion, determine that special meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 1.20 of these Bylaws in accordance with Section 211(a)(2) of the DGCL. The Chairperson of the Board, the Chief Executive Officer or the Board may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board.

SECTION 1.04. Notice. Whenever stockholders of the Corporation are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such

date is different from the record date for determining stockholders entitled to notice of meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise required by law or the Certificate of Incorporation, written notice of any meeting shall be given either personally, by mail or by electronic transmission (if permitted under the circumstances by the DGCL) not less than ten nor more than 60 days before the date of the meeting, by or at the direction of the Chairperson of the Board, the Chief Executive Officer or the Board, to each stockholder entitled to vote at such meeting as of the record date for determining stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail with postage thereon prepaid, addressed to the stockholder at the stockholder's address as it appears on the stock transfer books of the Corporation. If notice is given by means of electronic transmission, such notice shall be deemed to be given when the notice is transmitted. Any stockholder may waive notice of any meeting before or after the meeting. The attendance of a stockholder at any meeting shall constitute a waiver of notice at such meeting, except where the stockholder attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 1.05. Adjournments. Any meeting of stockholders of the Corporation may be adjourned from time to time to reconvene at the same or some other place by holders of a majority of the voting power of the Corporation's capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, though less than a quorum, or by any officer or director entitled to preside at or to act as secretary of such meeting, and notice need not be given of any such adjourned meeting if the time and place thereof, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, notice of the adjourned meeting in accordance with the requirements of Section 1.04 of these Bylaws shall be given to each stockholder of record entitled to vote at the meeting. If, after the adjournment, a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting.

SECTION 1.06. Quorum. Unless otherwise required by applicable law or the Certificate of Incorporation, the holders of a majority of the voting power of the Corporation's capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at a meeting of stockholders. Where a separate vote by a class or classes or series is required, a majority of the voting power of the shares of such class or classes or series present in person or represented by proxy shall constitute a quorum entitled to take action with respect to such vote. If a quorum shall not be present or represented at any meeting of stockholders, either (a) the stockholders entitled to vote thereat, present in person or represented by proxy, or (b) any officer or director entitled to preside at or to act as secretary of such meeting shall have power to adjourn the meeting from time to time, in the manner provided in Section 1.05 of these Bylaws, until a quorum shall be present or represented. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

SECTION 1.07. Voting.

(a) Matters Other Than Election of Directors. Any matter brought before any meeting of stockholders of the Corporation, other than the election of directors, shall be decided by the affirmative vote of the holders of a majority of the votes cast at the meeting by the holders of shares entitled to vote on such matter, voting as a single class, unless the matter is one upon which, by express provision of law, the Certificate of Incorporation or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such matter. Votes may be cast in person or by proxy as provided in Section 1.10 of these Bylaws. The Board, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in such officer's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

(b) Election of Directors. Subject to the rights of the holders of any series of preferred stock to elect directors under specified circumstances, election of directors at all meetings of the stockholders at which directors are to be elected shall be by the vote of the majority of the votes cast with respect to such director's election by the holders of shares entitled to vote thereon; provided, however, that election of directors shall be by the vote of a plurality of votes cast by the holders of shares entitled to vote thereon at any meeting of the stockholders with respect to which there are more nominees for election than positions on the Board to be filled by election at the meeting.

SECTION 1.08. Voting of Stock of Certain Holders. Shares of stock of the Corporation standing in the name of another corporation or entity, domestic or foreign, and entitled to vote may be voted by such officer, agent or proxy as the bylaws or other internal regulations of such corporation or entity may prescribe or, in the absence of such provision, as the board of directors or comparable body of such corporation or entity may determine. Shares of stock of the Corporation standing in the name of a deceased person, a minor, an incompetent or a debtor in a case under Title 11, United States Code, and entitled to vote may be voted by an administrator, executor, guardian, conservator, debtor-in-possession or trustee, as the case may be, either in person or by proxy, without transfer of such shares into the name of the official or other person so voting. A stockholder whose shares of stock of the Corporation are pledged shall be entitled to vote such shares, unless on the transfer records of the Corporation such stockholder has expressly empowered the pledgee to vote such shares, in which case only the pledgee, or the pledgee's proxy, may vote such shares.

SECTION 1.09. Treasury Stock. The Corporation shall not vote, directly or indirectly, shares of its own stock owned by it or any other corporation, if a majority of shares entitled to vote in the election of directors of such corporation is held, directly or indirectly by the Corporation, and such shares shall not be counted in the total number of outstanding shares for the purpose of determining whether a quorum is present. Nothing in this Section 1.09 shall limit the right of the Corporation to vote shares of stock of the Corporation held by it in a fiduciary capacity.

SECTION 1.10. Proxies. Each stockholder entitled to vote at a meeting of stockholders of the Corporation may authorize another person or persons to act for such stockholder by proxy filed with the secretary of the Corporation (the "Secretary") before or at the time of the meeting. No such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period.

SECTION 1.11. No Consent of Stockholders in Lieu of Meeting. Except as otherwise expressly provided by the terms of any series of preferred stock permitting the holders of such series of preferred stock to act by written consent, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation, and, as specified by the Certificate of Incorporation, the ability of the stockholders to consent in writing to the taking of any action is specifically denied.

SECTION 1.12. List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make or have prepared and made, at least ten days before every meeting of stockholders of the Corporation, a complete list of the stockholders entitled to vote at the meeting (provided, however, that if the record date for determining the stockholders entitled to vote is less than ten days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten days prior to the meeting during ordinary business hours, at the principal place of business of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

SECTION 1.13. Record Date. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders of the Corporation or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than ten days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, but the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 1.13 at the adjourned meeting.

SECTION 1.14. Organization and Conduct of Meetings. The Chairperson of the Board shall act as chairperson of meetings of stockholders of the Corporation unless the Board designates any other director or officer of the Corporation to act as chairperson of any meeting, and the Board may further provide for determining who shall act as chairperson of any meeting of stockholders

in the absence of the Chairperson of the Board and such designee. The Board may adopt by resolution such rules and regulations for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chairperson of any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to adjourn the meeting to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairperson of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (vi) limitations on the time allotted to questions or comments by participants. Except to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

SECTION 1.15. Inspectors of Election. In advance of any meeting of stockholders of the Corporation, the Chairperson of the Board, the Chief Executive Officer or the Board, by resolution, shall appoint one or more inspectors to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by applicable law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by applicable law.

SECTION 1.16. Nature of Business at Meetings of Stockholders

(a) General. No business may be transacted at an annual meeting of stockholders, other than business that is either (i) specified in the Corporation's proxy materials with respect to such meeting given by or at the direction of the Board (or any duly authorized committee thereof), (ii) otherwise properly brought before the annual meeting by or at the direction of the Board (or any duly authorized committee thereof) or (iii) otherwise properly brought before the annual meeting by any stockholder of the Corporation (A) who is a stockholder of record on the date of the giving of the notice provided for in this Section 1.16 and on the record date for the determination of stockholders entitled to notice of and to vote at such annual meeting, (B) who is entitled to vote at such annual meeting and (C) who complies with the notice procedures set forth in this Section 1.16. In addition to the other requirements set forth in this Section 1.16, a stockholder may not transact any business at an annual meeting unless (1) such stockholder and any beneficial owner on whose behalf such business is proposed (each, a "Proposing Party") acted in a manner consistent with the representation made in the Business Solicitation Representation (as defined below) and

(2) such business is a proper matter for stockholder action under the DGCL. For the avoidance of doubt, the foregoing clause (iii) shall be the exclusive means for a stockholder to propose business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "Exchange Act")), at an annual meeting of stockholders.

(b) Timing of Notice. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary. To be timely, a stockholder's notice must be received by the Secretary at the principal executive offices of the Corporation not less than 120 days nor more than 150 days prior to the first anniversary of the Corporation's proxy statement in connection with the preceding year's annual meeting; provided, however, that in the event that the annual meeting is convened more than 30 days before or more than 60 days after the first anniversary of the date of the preceding year's annual meeting, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so received no more than 190 days prior to such annual meeting nor less than the later of (i) 160 days prior to such annual meeting and (ii) ten days after the day on which Public Disclosure of the date of the meeting was made. In no event shall an adjournment of an annual meeting, or a postponement of an annual meeting for which notice has been given, or the Public Disclosure thereof, commence a new time period for the giving of a stockholder's notice as described above.

(c) Form of Notice. To be in proper written form, a stockholder's notice to the Secretary must set forth (i) as to each matter each Proposing Party proposes to bring before the annual meeting, a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, the text of such business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the text of the proposed amendment); (ii) the name and address of each Proposing Party and any Stockholder Associated Person (as defined below); (iii)(A) the class or series and number of shares of capital stock (if any) of the Corporation that are, directly or indirectly, owned beneficially or of record by each Proposing Party or any Stockholder Associated Person and (B) the date such Proposing Party or Stockholder Associated Person acquired each such share of capital stock of the Corporation; (iv)(A) any option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Corporation, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Corporation, including, without limitation, due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the holder thereof may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation (any of the

foregoing, a "Derivative Instrument") directly or indirectly owned beneficially by each Proposing Party or any Stockholder Associated Person, (B) any proxy, contract, arrangement, understanding or relationship pursuant to which any Proposing Party or any Stockholder Associated Person has a right to vote any class or series of shares of the Corporation, (C) any Short Interest (as defined below) held by or involving any Proposing Party or any Stockholder Associated Person, (D) any rights to dividends on the shares of the Corporation owned beneficially by any Proposing Party or any Stockholder Associated Person that are separated or separable from the underlying shares of the Corporation, (E) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which any Proposing Party or any Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (F) any performance-related fees (other than an asset-based fee) that any Proposing Party or any Stockholder Associated Person is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, including, without limitation, any such interests held by members of such Proposing Party's or such Stockholder Associated Person's immediate family sharing the same household, (G) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Corporation held by any Proposing Party or any Stockholder Associated Person and (H) any direct or indirect interest of any Proposing Party or any Stockholder Associated Person in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, without limitation, any employment agreement, collective bargaining agreement or consulting agreement), which information described in this clause (iv) shall be supplemented by such stockholder not later than ten days after the record date for the meeting to disclose such information as of the record date; (v) a description of all arrangements or understandings between any Proposing Party or any Stockholder Associated Person and any other person or persons (including their names) in connection with the proposal of such business by such Proposing Party and any material interest of any Proposing Party and any Stockholder Associated Person in such business; (vi) a representation that such stockholder is a holder of record or beneficial owner of shares of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the annual meeting to bring such business before the meeting; (vii) a Business Solicitation Representation; (viii) a representation that each Proposing Party and any Stockholder Associated Person shall provide any other information reasonably required by the Corporation to determine if such notice is in proper form; (ix) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by each Proposing Party and any Stockholder Associated Person; and (x) any other information relating to each Proposing Party that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for stockholder proposals pursuant to Section 14 of the Exchange Act or the rules and regulations promulgated thereunder (the "Proxy Rules").

(d) Definitions. For purposes of these Bylaws, (i) "Business Solicitation Representation" shall mean, with respect to any Proposing Party, a representation as to whether or not such Proposing Party or any Stockholder Associated Person will deliver a proxy statement and form of proxy to the holders of at least the percentage of the Corporation's voting shares required under applicable law to adopt such proposed business or otherwise to solicit proxies from stockholders in support of such proposal; (ii) "Public Disclosure" shall mean disclosure in a press

release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act; (iii) "Stockholder Associated Person" shall mean, with respect to any Proposing Party, Nominating Party (as defined below) or Eligible Stockholder (as defined below) (A) any person directly or indirectly controlling, controlled by, under common control with or acting in concert with such Proposing Party, Nominating Party or Eligible Stockholder (as applicable), (B) any member of the immediate family of such Proposing Party, Nominating Party or Eligible Stockholder (as applicable) sharing the same household or (C) any beneficial owner on whose behalf such Proposing Party, Nominating Party or Eligible Stockholder (as applicable) is acting; and (iv) "Short Interest" shall mean any agreement, arrangement, understanding, relationship or otherwise, including, without limitation, any repurchase or similar so-called "stock borrowing" agreement or arrangement, involving any Proposing Party or any Nominating Party, as applicable, or any Stockholder Associated Person of any Proposing Party or Nominating Party, as applicable, directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of shares of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such Proposing Party or such Nominating Party, as applicable, or any Stockholder Associated Person of any Proposing Party or Nominating Party, as applicable, with respect to any class or series of shares of the Corporation, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of shares of the Corporation.

(e) Improper Business. No business shall be conducted at the annual meeting of stockholders of the Corporation except business brought before the annual meeting in accordance with the procedures set forth in this Section 1.16; provided that business related to the election or nomination of directors shall be governed by the provisions of Section 1.17 and not by this Section 1.16. If the chairperson of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the chairperson shall declare to the meeting that the business was not properly brought before the meeting, and such business shall not be transacted. Notwithstanding the foregoing provisions of this Section 1.16, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the Corporation to propose business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 1.16, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

SECTION 1.17. Nomination of Directors.

(a) General. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Certificate of Incorporation with respect to the right, if any, of holders of preferred stock of the Corporation to nominate and elect a specified number of directors in certain

circumstances and except as may otherwise be provided in the Proxy Rules. Nominations of persons for election to the Board may be made at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors, (i) by or at the direction of the Board (or any duly authorized committee thereof) or (ii) by any stockholder of the Corporation (A) who is a stockholder of record on the date of the giving of the notice provided for in this Section 1.17 and on the record date for the determination of stockholders entitled to notice of and to vote at such meeting, (B) who is entitled to vote at such meeting and (C) who complies with the notice procedures set forth in this Section 1.17. In addition to the other requirements set forth herein, a stockholder may not present a nominee for election at an annual or a special meeting unless such stockholder, and any beneficial owner on whose behalf such nomination is made, acted in a manner consistent with the representations made in the Nominee Solicitation Representation (as defined below).

(b) Timing of Notice. In addition to any other applicable requirements, for a nomination to be made by a stockholder of the Corporation, such stockholder must have given timely notice thereof in proper written form to the Secretary. To be timely, a stockholder's notice must be received by the Secretary at the principal executive offices of the Corporation (i) in the case of an annual meeting, not less than 120 days nor more than 150 days prior to the first anniversary of the Corporation's proxy statement in connection with the preceding year's annual meeting; provided, however, that in the event that the annual meeting is convened more than 30 days before or more than 60 days after the first anniversary of the date of the preceding year's annual meeting, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so received no more than 190 days prior to such annual meeting nor less than the later of (A) 160 days prior to such annual meeting and (B) ten days after the day on which Public Disclosure of the date of the meeting was made; and (ii) in the case of a special meeting of stockholders called for the purpose of electing directors, no earlier than 120 days prior to such special meeting and no later than the later of: (A) 90 days prior to such special meeting or (B) ten days after the day on which Public Disclosure of the date of the special meeting was made. In no event shall an adjournment of an annual or a special meeting, or a postponement of such a meeting for which notice has been given, or the public disclosure thereof, commence a new time period for the giving of a stockholder's notice as described above. Notwithstanding the foregoing, in the event that the number of directors to be elected to the Board at the annual meeting is increased effective after the time period for which nominations would otherwise be due under this Section 1.17 and there is no Public Disclosure by the Corporation naming the nominees for the additional directorships at least 90 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 1.17 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such Public Disclosure is first made by the Corporation.

(c) Form of Notice. To be in proper written form, a stockholder's notice to the Secretary must set forth (i) as to each person whom the stockholder proposes to nominate for election as a director (each, a "Stockholder Nominee") (A) the name, age, business address and residence address of such person, (B) the principal occupation or employment of such person, (C) the class or series and number of shares of capital stock (if any) of the Corporation that are, directly or indirectly, owned beneficially or of record by such person, and (D) any other information relating to such person that would be required to be disclosed in a proxy statement or other filings

required to be made in connection with solicitations of proxies for election of directors required pursuant to the Proxy Rules; (ii) the name and address of the stockholder giving the notice and the beneficial owner, if any, on whose behalf such nomination is made (each, a "Nominating Party") and any Stockholder Associated Person; (iii) as to each Nominating Party, (A)(1) the class or series and number of shares of capital stock of the Corporation that are, directly or indirectly, owned beneficially or of record by each Nominating Party or any Stockholder Associated Person and (2) the date such Nominating Party or Stockholder Associated Person acquired each such share of capital stock of the Corporation; (iv)(A) any Derivative Instrument directly or indirectly owned beneficially by each Nominating Party or any Stockholder Associated Person, (B) any proxy, contract, arrangement, understanding or relationship pursuant to which any Nominating Party or any Stockholder Associated Person has a right to vote any class or series of shares of the Corporation, (C) any Short Interest held by or involving any Nominating Party or any Stockholder Associated Person, (D) any rights to dividends on the shares of the Corporation owned beneficially by any Nominating Party or any Stockholder Associated Person that are separated or separable from the underlying shares of the Corporation, (E) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which any Nominating Party or any Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (F) any performance-related fees (other than an asset-based fee) that any Nominating Party or any Stockholder Associated Person is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, including, without limitation, any such interests held by members of such Nominating Person's or such Stockholder Associated Person's immediate family sharing the same household, (G) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Corporation held by any Nominating Party or any Stockholder Associated Person and (H) any direct or indirect interest of any Nominating Party or any Stockholder Associated Person in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, without limitation, any employment agreement, collective bargaining agreement or consulting agreement), which information described in this clause (iv) shall be supplemented by such stockholder not later than ten days after the record date for the meeting to disclose such information as of the record date; (v) a description of all arrangements or understandings between any Nominating Party or any Stockholder Associated Person and each Stockholder Nominee or any other person or persons (including their names) pursuant to which the nomination(s) are to be made; (vi) a representation that such stockholder is a holder of record or beneficial owner of shares of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the persons named in its notice; (vii) a representation (a "Nominee Solicitation Representation") as to whether or not such Nominating Party or any Stockholder Associated Person will deliver a proxy statement and form of proxy to a number of holders of the Corporation's voting shares reasonably believed by such Nominating Party to be sufficient to elect its Stockholder Nominee or Nominees or otherwise to solicit proxies from stockholders in support of such nominations (including whether such person or group intends to solicit proxies in support of such nominee in accordance with Rule 14a-19 promulgated under the Exchange Act); (viii) a representation that each Nominating Party and any Stockholder Associated Person shall provide any other information reasonably required by the Corporation to determine if such notice is in proper form; (ix) a written questionnaire with respect to the background and qualification of each Stockholder Nominee and the background of any other

person or entity on whose behalf the nomination is being made (in the form provided by the Secretary upon written request); (x) a written representation and agreement (in the form provided by the Secretary upon written request) that such person (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (2) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (C) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation; (xi) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among each Nominating Party and any Stockholder Associated Person, on the one hand, and each Stockholder Nominee, and his or her respective affiliates or associates or other parties with whom they are acting in concert, on the other hand, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if such Nominating Party, Stockholder Associated Person or any person acting in concert therewith, were the "registrant" for purposes of such rule and each nominee were a director or executive of such registrant; (xii) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by each Nominating Party and any Stockholder Associated Person; and (xiii) any other information relating to each Nominating Party that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Proxy Rules. Such notice must be accompanied by a written consent of each Stockholder Nominee to being named as a nominee and to serve as a director if elected. The Corporation may require any Stockholder Nominee to furnish such other information as it may reasonably require to determine the eligibility of such Stockholder Nominee to serve as a director of the Corporation, including any additional information as necessary to determine if such Stockholder Nominee is independent under applicable listing standards, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Corporation's directors. Notwithstanding anything to the contrary in these Bylaws, unless otherwise required by law, if any Nominating Party (i) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act with respect to any Stockholder Nominee and (ii) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) promulgated under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such Nominating Party has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence), then the nomination of each such Stockholder Nominee shall be disregarded, notwithstanding that proxies or votes in respect of the election of such Stockholder Nominee may have been received

by the Corporation (which proxies and votes shall be disregarded). Upon request by the Corporation, if any Nominating Party provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such Nominating Party shall deliver to the Corporation, no later than five business days prior to the date of the meeting (and any adjournment or postponement thereof), reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(d) Defective Nominations. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 1.17. If the chairperson of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the chairperson shall declare to the meeting that the nomination was defective, and such defective nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 1.17, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 1.17, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

SECTION 1.18. Proxy Access for Director Nominations. The Corporation shall include in its proxy statement for any annual meeting of stockholders the name, together with the Required Information (defined below), of any Stockholder Nominee identified in a timely notice that satisfies Section 1.17 delivered by one or more stockholders who at the time the request is delivered satisfy, or are acting on behalf of persons who satisfy the ownership and other requirements of this Section 1.18 (such stockholder or stockholders, the "Eligible Stockholder"), and who expressly elects at the time of providing the notice required by this Article I to have its Stockholder Nominee included in the Corporation's proxy materials pursuant to this Section 1.18.

(a) For purposes of this Section 1.18, the "Required Information" that the Corporation will include in its proxy statement is (i) the information concerning the Stockholder Nominee and the Eligible Stockholder and any Stockholder Associated Person that, as determined by the Corporation, is required to be disclosed in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission, and (ii) if the Eligible Stockholder so elects, a Statement (defined below).

(b) The Corporation shall not be required to include a Stockholder Nominee in the Corporation's proxy materials for any meeting of stockholders for which (i) the Secretary receives a notice that the Eligible Stockholder has nominated a person for election to the Board pursuant to the notice requirements set forth in Section 1.17 and (ii) the Eligible Stockholder does not expressly elect at the time of providing the notice to have its Stockholder Nominee included in the Corporation's proxy materials pursuant to this Section 1.18.

(c) The number of Stockholder Nominees appearing in the Corporation's proxy materials with respect to an annual meeting of stockholders (including Stockholder Nominees elected to the Board at either of the two preceding annual meetings who are standing for re-election and any Stockholder Nominees that were submitted by an Eligible Stockholder for inclusion in the Corporation's proxy materials pursuant to this Section 1.18 and either are subsequently withdrawn or that the Board decides to nominate (each, a "Board Nominee") shall not exceed the greater of (i) two or (ii) 20 percent of the number of directors in office (rounded down to the nearest whole number) as of the last day on which notice of a nomination may be delivered pursuant to this Section 1.18 (the "Final Proxy Access Nomination Date"). In the event that one or more vacancies for any reason occurs after the Final Proxy Access Nomination Date but before the date of the annual meeting and the Board resolves to reduce the size of the Board in connection therewith, the maximum number of Stockholder Nominees for inclusion in the Corporation's proxy materials shall be calculated based on the number of directors in office as so reduced. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 1.18 exceeds this maximum number, each Eligible Stockholder shall select one Stockholder Nominee for inclusion in the Corporation's proxy materials until the maximum number is reached, going in the order of the amount (largest to smallest) of shares of the Corporation's capital stock each Eligible Stockholder disclosed as owned in the written notice of the nomination submitted to the Corporation. If the maximum number is not reached after each Eligible Stockholder has selected one Stockholder Nominee, this selection process shall continue as many times as necessary, following the same order each time, until the maximum number is reached.

(d) An Eligible Stockholder must have owned (as defined below) three percent or more of the Corporation's outstanding capital stock continuously for at least three years (the "Required Shares") as of both the date the written notice of the nomination is delivered to or mailed and received by the Corporation in accordance with Section 1.17 and the record date for determining stockholders entitled to vote at the meeting and must continue to own the Required Shares through the meeting date. For purposes of satisfying the foregoing ownership requirement under this subsection (d), (i) the shares of common stock owned by one or more stockholders, or by the person or persons who own shares of the Corporation's common stock and on whose behalf any stockholder is acting, may be aggregated, provided that the number of stockholders and other persons whose ownership of shares is aggregated for such purpose shall not exceed 20, and (ii) any two or more funds that are (A) under common management and funded primarily by a single employer or (B) a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended, shall be treated as one stockholder or person for this purpose. Within the time period specified in this Section 1.18 for providing notice of a nomination, an Eligible Stockholder must provide the following information in writing to the Secretary (in addition to the information required to be provided by Section 1.17): (1) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three-year holding period) verifying that, as of a date within seven calendar days prior to the date the written notice of the nomination is delivered to or mailed and received by the Corporation, the Eligible Stockholder and any Stockholder Associated Person own, and have owned continuously for the preceding three years, the Required Shares, and the Eligible Stockholder's agreement to provide, within five business days after the record date for the meeting, written statements from the record holder and intermediaries verifying the Eligible Stockholder's (and/or any Stockholder Associated Person's) continuous ownership of the Required Shares through the record date, (2) the written

consent of each Stockholder Nominee to be named in the proxy statement as a nominee and to serving as a director if elected, (3) a copy of the Schedule 14N that has been filed with the Securities and Exchange Commission as required by Rule 14a-18 under the Exchange Act, as may be amended, (4) a representation that the Eligible Stockholder (including each member of any group of stockholders that together is an Eligible Stockholder hereunder) (x) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the Corporation, and does not presently have such intent, (y) has not nominated and will not nominate for election to the Board at the meeting any person other than the Stockholder Nominee(s) being nominated pursuant to this Section 1.18, (z) has not engaged and will not engage in, and has not and will not be, a "participant" in another person's "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the meeting other than its Stockholder Nominee or a Board Nominee, (xx) will not distribute to any stockholder any form of proxy for the meeting other than the form distributed by the Corporation, and (yy) will provide facts, statements and other information in all communications with the Corporation and its stockholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and (5) an undertaking that the Eligible Stockholder agrees to (x) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder's (and/or any Stockholder Associated Person's) communications with the stockholders of the Corporation or out of the information that the Eligible Stockholder provided to the Corporation, (y) indemnify and hold harmless the Corporation and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of any nomination submitted by the Eligible Stockholder pursuant to this Section 1.18, (z) file with the Securities and Exchange Commission all soliciting and other materials as required under Section 1.17 and (xx) comply with all other applicable laws, rules, regulations and listing standards with respect to any solicitation in connection with the meeting. The inspector of elections shall not give effect to the Eligible Stockholder's (and/or any Stockholder Associated Person's) votes with respect to the election of directors if the Eligible Stockholder does not comply with each of the representations in clause (4) above.

(e) For purposes of this Section 1.18, an Eligible Stockholder and any Stockholder Associated Person shall be deemed to "own" only those outstanding shares of the Corporation's capital stock as to which the stockholder possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (x) sold by such stockholder in any transaction that has not been settled or closed, (y) borrowed by such stockholder for any purposes or purchased by such stockholder pursuant to an agreement to resell or (z) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such stockholder, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the Corporation's capital stock, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such stockholder's full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such shares by such stockholder.

A person shall "own" shares held in the name of a nominee or other intermediary so long as the person retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A person's ownership of shares shall be deemed to continue during any period in which the stockholder has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement that is revocable at any time by the stockholder. A person's ownership of shares shall be deemed to continue during any period in which the person has loaned such shares; provided that the person has the power to recall such loaned shares on five business days' notice. Whether outstanding shares of the Corporation capital stock are "owned" for these purposes shall be determined by the Board, which determination shall be conclusive and binding on the Corporation and its stockholders.

(f) The Eligible Stockholder may provide to the Secretary, within the time period specified in Section 1.17 for providing notice of a nomination, a written statement for inclusion in the Corporation's proxy statement for the meeting, not to exceed 500 words, in support of the Stockholder Nominee's candidacy (the "Statement"). Notwithstanding anything to the contrary contained in this Article I, the Corporation may omit from its proxy materials any information or Statement that it believes would violate any applicable law, rule, regulation or listing standard.

(g) The Corporation shall not be required to include, pursuant to this Section 1.18, a Stockholder Nominee in its proxy materials (i) if the Eligible Stockholder who has nominated such Stockholder Nominee, or any Stockholder Associated Person, has engaged in or is currently engaged in, or has been or is a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the meeting other than its Stockholder Nominee(s) or a Board Nominee, (ii) who is not independent under applicable listing standards, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Corporation's directors, (iii) whose election as a member of the Board would cause the Corporation to be in violation of these Bylaws, the Certificate of Incorporation, the listing standards of the principal exchange upon which the Corporation's capital stock is traded, or any applicable state or federal law, rule or regulation, (iv) who is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, (v) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten years, (vi) who is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended, (vii) if such Stockholder Nominee or the applicable Eligible Stockholder or any Stockholder Associated Person shall have provided information to the Corporation in respect to such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make the statement made, in light of the circumstances under which they were made, not misleading, as determined by the Board, or (viii) if the Eligible Stockholder or any Stockholder Associated Person or applicable Stockholder Nominee otherwise contravenes any of the agreements or representations made by such Eligible Stockholder, Stockholder Associated Person or Stockholder Nominee or fails to comply with its obligations pursuant to this Article I.

(h) In addition to the information required to be provided by the Eligible Stockholder by Section 1.17 and Section 1.18, each Stockholder Nominee and each Board Nominee shall provide to the Secretary of the Corporation, within two weeks of receipt of the Secretary's written

request therefore, the following information: (i) a complete copy of the Corporation's form of director's questionnaire and (ii) the consent of the Stockholder Nominee to the Corporation engaging in a background investigation of the Stockholder Nominee, including the possible use of one or more third parties to assist with the investigation.

(i) Notwithstanding anything to the contrary set forth herein, the Board or the person presiding over the meeting shall declare a nomination by an Eligible Stockholder to be invalid, and such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the Corporation, if (i) the Stockholder Nominee(s) and/or the applicable Eligible Stockholder or any Stockholder Associated Person shall have breached its or their obligations, agreements or representations under this Article I, as determined by the Board or the person presiding at the meeting, or (ii) the Eligible Stockholder or a Stockholder Associated Person (or a qualified representative thereof) does not appear at the meeting to present any nomination pursuant to this Section 1.18.

(j) The Eligible Stockholder and any Stockholder Associated Person (including any person who owns shares that constitute part of such Eligible Stockholder's or Stockholder Associated Person's ownership for purposes of satisfying this Article I) shall file with the Securities and Exchange Commission any solicitation or other communication with the stockholders of the Corporation relating to the meeting at which the Stockholder Nominee will be nominated, regardless of whether any such filing is required under Regulation 14A of the Exchange Act or whether any exemption from filing is available for such solicitation or other communication under Regulation 14A of the Exchange Act.

(k) No person may be a member of more than one group of persons constituting an Eligible Stockholder under this Section 1.18.

SECTION 1.19. Exchange Act. Notwithstanding the provisions of Section 1.16, Section 1.17 and Section 1.18 above, a stockholder shall also comply with all applicable requirements of the Exchange Act with respect to the matters set forth in such sections.

SECTION 1.20. Remote Communication. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(a) participate in a meeting of stockholders; and

(b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication,

provided that

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

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

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

ARTICLE II.
DIRECTORS

SECTION 2.01. Number. The number of directors that shall constitute the entire Board shall not be less than three, and may otherwise be fixed, from time to time, exclusively by the Board, subject to the rights of holders of any series of preferred stock with respect to the election of directors, if any.

SECTION 2.02. Duties and Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation required to be exercised or done by the stockholders.

SECTION 2.03. Meetings. The Board may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board shall be held at such time and at such place as may from time to time be determined by the Board. Special meetings of the Board may be called by the Chairperson of the Board (if there be one), the Chief Executive Officer or the Board and shall be held at such place, on such date and at such time as he, she or it shall specify.

SECTION 2.04. Notice. Notice of regular meetings of the Board or of any adjourned meeting thereof need not be given. Notice of each special meeting of the Board stating the place, date and time of the meeting shall be given to each director by mail addressed to such director at such director's residence or usual place of business not less than 48 hours before the meeting or by notifying each director either personally, by telephone or by electronic transmission not less than 24 hours before the meeting, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances. If mailed, such notice shall be deemed to be given at the time when deposited in the United States mail with first class postage thereon prepaid. If notice is given by means of electronic transmission, such notice shall be deemed to be given when the notice is transmitted. Any director may waive notice of any meeting before or after the meeting. The attendance of a director at any special meeting shall constitute a waiver of notice of such meeting, except where the director attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board need be specified in any notice of such meeting unless so required by law. A meeting may be held at any time without notice if all of the directors are present or if those not present waive notice of the meeting in accordance with Section 6.06 of these Bylaws.

SECTION 2.05. Chairperson of the Board. The Chairperson of the Board (who may be designated Executive Chairperson if serving as an employee of the Corporation) shall be chosen from among the directors and may be the Chief Executive Officer. Except as otherwise provided by law, the Certificate of Incorporation or Section 1.14, Section 2.06 or Section 2.07 of these Bylaws, the Chairperson of the Board shall preside at all meetings of stockholders and of the Board. The Chairperson of the Board shall have such other powers and duties as may from time to time be assigned by the Board.

SECTION 2.06. Lead Independent Director. The Board may include a Lead Independent Director. The Lead Independent Director shall be one of the directors who has been determined by the Board to be an "independent director" (any such director, an "Independent Director"). The Lead Independent Director shall preside at all meetings of the Board at which the Chairperson or other designee of the Board is not present, preside over the executive sessions of the Independent Directors, serve as a liaison between the Chairperson of the Board and the Board and have such other responsibilities, and perform such duties, as may from time to time be assigned to the Lead Independent Director by the Board. The Lead Independent Director shall be elected by a majority of the Independent Directors.

SECTION 2.07. Organization. At each meeting of the Board, the Chairperson of the Board, or, in the Chairperson's absence, the Lead Independent Director, or in the Lead Independent Director's absence, a director chosen by a majority of the directors present, shall act as chairperson. The Secretary shall act as secretary at each meeting of the Board. In case the Secretary shall be absent from any meeting of the Board, an assistant secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all assistant secretaries, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

SECTION 2.08. Resignations and Removals of Directors. Any director of the Corporation may resign at any time, by giving notice in writing or by electronic transmission to the Chairperson of the Board, the Chief Executive Officer or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the occurrence of some other event, and, unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective. Subject to the rights of holders of any series of preferred stock with respect to the election of directors, a director may be removed from office at any time by the stockholders with or without cause.

SECTION 2.09. Quorum. At all meetings of the Board, a majority of directors constituting the Board shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place of the adjourned meeting, until a quorum shall be present.

SECTION 2.10. Actions of the Board by Written Consent. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all the members of the Board or committee, as the case may be, consent

thereto in writing or by electronic transmission, and the writing or writings or electronic transmission are filed with the minutes of proceedings of the Board or committee.

SECTION 2.11. Telephonic or Virtual Meetings. Members of the Board, or any committee thereof, may participate in a meeting of the Board or such committee by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 2.11 shall constitute presence in person at such meeting.

SECTION 2.12. Committees. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation and, to the extent permitted by law, to have and exercise such authority as may be provided for in the resolutions creating such committee, as such resolutions may be amended from time to time. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any absent or disqualified member. Each committee shall keep regular minutes and report to the Board when required. Each committee may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum unless the committee shall consist of one or two members, in which event one member shall constitute a quorum. A majority of any committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise provide. The Board shall have the power at any time to fill vacancies in, to change the membership of or to dissolve any such committee.

SECTION 2.13. Compensation. The Board shall have the authority to fix the compensation of directors. The directors shall be paid their reasonable expenses, if any, of attendance at each meeting of the Board or any committee thereof and may be paid a fixed sum for attendance at each such meeting and an annual retainer or salary for service as director or committee member, payable in cash or securities. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 2.14. Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of the Corporation's directors or officers are directors or officers or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof that authorizes the contract or transaction, or solely because any such director's or officer's vote is counted for such purpose if: (i) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee and the Board or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; (ii) the material facts as to the director's

or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee that authorizes the contract or transaction.

ARTICLE III.
OFFICERS

SECTION 3.01. General. The officers of the Corporation shall be chosen by the Board and shall be a Chief Executive Officer, a President, a Secretary and a Treasurer. The Board, in its discretion, may also elect one or more Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, assistant secretaries or assistant treasurers and such other officers as the Board from time to time may deem appropriate. The Board, in its discretion, may leave vacant any office other than that of the President, a Secretary and a Treasurer. Any two or more offices may be held by the same person; provided, however, that no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, the Certificate of Incorporation or these Bylaws to be executed, acknowledged or verified by two or more officers. The officers of the Corporation need not be stockholders of the Corporation.

SECTION 3.02. Election; Term. The Board shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board, and each officer of the Corporation shall hold office until such officer's successor is elected and qualified, or until such officer's earlier death, resignation or removal. Any officer may be removed at any time by the Board. Any officer may resign upon notice given in writing or electronic transmission to the Chief Executive Officer or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the occurrence of some other event. Any vacancy occurring in any office of the Corporation shall be filled in the manner prescribed in this Article III for the regular election to such office.

SECTION 3.03. Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chief Executive Officer or any other officer authorized to do so by the Board, and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board may, by resolution, from time to time confer like powers upon any other person or persons.

SECTION 3.04. Chief Executive Officer. The Chief Executive Officer shall, subject to the control of the Board, have general supervision over the business of the Corporation and shall direct

the affairs and policies of the Corporation. The Chief Executive Officer may also serve as Chairperson of the Board and may also serve as President, if so elected by the Board. The Chief Executive Officer shall also perform such other duties and may exercise such other powers as may from time to time be assigned to such officer by these Bylaws or by the Board.

SECTION 3.05. President. The President shall act in a general executive capacity and shall assist the Chief Executive Officer in the administration and operation of the Corporation's business and general supervision of its policies and affairs. The President shall, in the absence of or because of the inability to act of the Chief Executive Officer, perform all duties of the Chief Executive Officer.

SECTION 3.06. Chief Operating Officer. The Board may appoint a chief operating officer of the Corporation who need not be a member of the Board of the Corporation. The chief operating officer will be subject to the direction of the Chief Executive Officer and the President, and shall direct and supervise the administration of the business and affairs of the Corporation.

SECTION 3.07. Controller. The Board may appoint a Controller who may be the chief accounting officer of the Corporation and will be in charge of its books of account and accounting records and of its accounting procedures. The Controller will have such further powers and will perform such further duties as may be assigned to the Controller by the Board.

SECTION 3.08. Secretary. The Secretary shall give the requisite notice of meetings of stockholders and directors and shall record the proceedings of such meetings, shall have custody of the seal of the Corporation and shall affix it or cause it to be affixed to such instruments as require the seal and attest it and, besides the Secretary's powers and duties prescribed by law, shall have such other powers and perform such other duties as shall at any time be assigned to such officer by the Board.

SECTION 3.09. Treasurer. The Treasurer shall exercise general supervision over the receipt, custody and disbursement of corporate funds. The Treasurer shall cause the funds of the Corporation to be deposited in such banks as may be authorized by the Board or in such banks as may be designated as depositaries in the manner provided by resolution of the Board. The Treasurer shall have such other powers and perform such other duties as shall at any time be assigned to such officer by the Board.

SECTION 3.10. Other Officers. Such other officers as the Board may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board. The Board may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

ARTICLE IV.
STOCK

SECTION 4.01. Uncertificated Shares. Unless otherwise provided by resolution of the Board, each class or series of shares of the Corporation's capital stock shall be issued in uncertificated form pursuant to the customary arrangements for issuing shares in such form. Shares shall be transferable only on the books of the Corporation by the holder thereof in person or by attorney upon presentment of proper evidence of succession, assignation or authority to

transfer in accordance with the customary procedures for transferring shares in uncertificated form. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

SECTION 4.02. Record Date. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be the close of business on the day on which the Board adopts the resolution relating thereto.

SECTION 4.03. Record Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

SECTION 4.04. Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board.

SECTION 4.05. Lost, Stolen or Destroyed Certificates. If at any time shares of the Corporation's stock are represented by certificates, no certificate for shares or uncertificated shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed, or stolen, except on production of such evidence of such loss, destruction, or theft and on delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board or any financial officer may in its or his/her discretion require.

SECTION 4.06. Regulations Regarding Certificates. If at any time shares of the Corporation's stock are represented by certificates, the Board shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer, and registration or the replacement of such certificates. The Corporation may enter into additional agreements with stockholders to restrict the transfer of stock of the Corporation in any manner not prohibited by the DGCL.

ARTICLE V.
INDEMNIFICATION

SECTION 5.01. Indemnification and Advancement of Expenses.

(a) The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (a

"proceeding") by reason of the fact that such person (or a person for whom such person is the legal representative) (i) is or was a director or officer (as defined in, and duly elected pursuant to these Bylaws) of the Corporation (or any of its direct or indirect wholly owned subsidiaries), or (ii) while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, trustee, or agent of another corporation or of a partnership, limited liability company, joint venture, trust, other enterprise, or nonprofit entity, including service with respect to an employee benefit plan (a "Covered Person"), against all liability, loss, and reasonable expenses (including, without limitation, reasonable attorneys' fees, judgments, fines, ERISA excise taxes and penalties, and amounts paid in settlement) incurred or suffered by such Covered Person in connection with such proceeding.

(b) The Corporation shall, to the fullest extent not prohibited by applicable law as it presently exists or may hereafter be amended, pay the reasonable expenses (including reasonable attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition; provided, however, that to the extent required by applicable law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined by final judicial decision from which there is no further right to appeal that the Covered Person is not entitled to be indemnified under this Section 5.01 or otherwise.

(c) The rights to indemnification and advancement of expenses under this Section 5.01 shall continue as to a Covered Person who has ceased to be a current director or officer and shall inure to the benefit of his/her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 5.01, except for proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall neither indemnify nor advance expenses to a Covered Person in connection with a proceeding (or part thereof) initiated by such Covered Person unless such proceeding (or part thereof) was authorized by the Board, and then only as to the part of such proceeding as the Board authorized.

(d) This Section 5.01 shall not limit the ability of the Corporation, to the extent and in the manner permitted by applicable law, to indemnify or to advance expenses to persons other than Covered Persons when, as, and to the extent and on such terms as authorized by appropriate corporate action.

SECTION 5.02. Non-Exclusivity of Rights.

The rights to indemnification and to the advancement of expenses conferred in this Article V shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Corporation's Certificate of Incorporation, agreement, vote of stockholders or directors or otherwise.

ARTICLE VI.
MISCELLANEOUS

SECTION 6.01. Contracts. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, any contracts or other instruments may be executed and delivered in the name and on the behalf of the Corporation by such officer or officers of the Corporation as

the Board may from time to time direct. Such authority may be general or confined to specific instances as the Board may determine. The Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President or such other officer or officers as may from time to time be authorized by the Board or any other committee given specific authority by the Board may execute bonds, contracts, deeds, leases and other instruments to be made or executed for or on behalf of the Corporation. Subject to any restrictions imposed by the Board, the Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President or such other officer or officers as may from time to time be authorized by the Board or any other committee given specific authority by the Board may delegate contractual powers to others under such officer's jurisdiction, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

SECTION 6.02. Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board may from time to time designate.

SECTION 6.03. Fiscal Year. The fiscal year of the Corporation shall end on the 31st day of December in each year or on such other day as may be fixed from time to time by resolution of the Board.

SECTION 6.04. Corporate Seal. The corporate seal shall be in the form adopted by the Board. Such seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The seal may be affixed by any officer of the Corporation to any instrument executed by authority of the Corporation, and the seal when so affixed may be attested by the signature of any officer of the Corporation.

SECTION 6.05. Offices. The Corporation shall maintain a registered office inside the State of Delaware and may also have other offices outside or inside the State of Delaware. The books of the Corporation may be kept (subject to any applicable law) outside the State of Delaware at the principal executive offices of the Corporation or at such other place or places as may be designated from time to time by the Board.

SECTION 6.06. Waiver of Notice. Whenever any notice is required to be given to any stockholder or director of the Corporation under the provisions of the DGCL or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders or any regular or special meeting of the Board or committee thereof need be specified in any waiver of notice of such meeting unless so required by law.

SECTION 6.07. Reliance Upon Books, Reports and Records. Each director, each member of any committee designated by the Board, and each officer of the Corporation shall, in the performance of his/her duties, be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports, or statements presented to the Corporation by any of the Corporation's officers or employees, or committees designated by the Board, or by any other person as to the matters the member reasonably believes are within such other person's

professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

SECTION 6.08. Dividends. Except as otherwise provided by law or the Certificate of Incorporation, the Board may from time to time declare, and the Corporation may pay, dividends on its outstanding shares of stock, which dividends may be paid in cash, stock of the Corporation, or other property. A member of the Board, or a member of any committee designated by the Board, shall be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports, or statements presented to the Corporation by any of its officers or employees, or committees of the Board, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, as to the value and amount of the assets, liabilities, or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

ARTICLE VII.
AMENDMENTS

SECTION 7.01. Amendments. These Bylaws may be adopted, amended, altered, restated or repealed by the Board or by the stockholders of the Corporation by the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

* * *

Adopted as of: January 13, 2023.

Exhibit 10.1

TAX MATTERS AGREEMENT

between

JEFFERIES FINANCIAL GROUP INC.

and

VITESSE ENERGY, INC.

Dated as of January 13, 2023

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TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (the "**Agreement**") is entered into as of January 13, 2023 between Jefferies Financial Group Inc. ("**Jefferies**"), a New York corporation, and Vitesse Energy, Inc. ("**SpinCo**"), a Delaware corporation.

WITNESSETH:

WHEREAS, Jefferies and SpinCo have entered into a Separation and Distribution Agreement, dated as of the date hereof, as amended, modified or supplemented from time to time (the "**Separation and Distribution Agreement**"), pursuant to which the Pre-Distribution Transactions (including the Contribution), the Distribution, and other related transactions will be consummated;

WHEREAS, the Pre-Distribution Transactions (including the Contribution), together with the Distribution, are intended to qualify for the Intended Tax-Free Treatment; and

WHEREAS, Jefferies and SpinCo desire to set forth their agreement on the rights and obligations of Jefferies, SpinCo and the other Jefferies Parties and SpinCo Parties respectively, with respect to (A) the administration and allocation of federal, state, local and foreign Taxes incurred in Taxable periods beginning prior to the Distribution Date, as defined below, (B) Taxes arising prior to, at the time of, and subsequent to the Distribution, or resulting from the Distribution and transactions effected in connection with the Distribution and (C) various other Tax matters.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

Section 1. *Definitions*.

(a) For the purposes of this Agreement the following terms shall have the following meanings; *provided* that capitalized terms used but not otherwise defined in this Section 1 shall have the respective meanings ascribed to such terms in the Separation and Distribution Agreement:

"**Active Trade or Business**" means the business conducted by SpinCo, as described in the IRS Ruling.

"**Affiliate**" has the meaning set forth in the Separation and Distribution Agreement.

"**Affiliated Group**" means any affiliated group within the meaning of Section 1504(a) of the Code or any combined, consolidated, unitary or other similar group defined under a similar provision of applicable Law.

"**Agreement**" has the meaning set forth in the preamble.

"**Applicable Law**" (or "**Applicable Tax Law**," as the case may be) means, with respect to any Person, any federal, state, county, municipal, local, multinational or foreign statute, treaty, law, common law, ordinance, rule, regulation, order, writ, injunction, judicial decision, decree, permit or other legally binding requirement of any Governmental Authority applicable to such Person or any of its respective properties, assets, officers, directors, employees, consultants or agents (in connection with such officer's, director's, employee's, consultant's or agent's activities on behalf of such Person).

"**Business Day**" has the meaning set forth in the Separation and Distribution Agreement.

"**Closing of the Books Method**" means the apportionment of items between portions of a Taxable period based on a closing of the books and records on the close of the Distribution Date (in the event that the Distribution Date is not the last day of the Taxable period, as if the Distribution Date were the last day of the Taxable period), subject to adjustment for items accrued on the Distribution Date that are properly allocable to the Taxable period following the Distribution, as determined by Jefferies in accordance with Applicable Law; *provided* that Taxes not based upon or measured by net or gross income or specific events and imposed for a Tax period beginning before and ending after the Distribution Date shall be apportioned between the portion of such Tax period ending on the Distribution Date and the portion of such Tax period beginning after the Distribution Date on a pro rata basis in accordance with the number of days in each such portion of such Tax period.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Combined Group**" means any group that filed or was required to file (or will file or be required to file) a Tax Return on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Code) that includes at least Jefferies Party and at least one SpinCo Party.

"**Company**" means Jefferies or SpinCo (or the appropriate Jefferies Party or SpinCo Party), as appropriate.

"**Contribution**" means the contribution of the capital interest in VEL into SpinCo as set forth in Step 5(i) on Schedule 2.2 of the Separation and Distribution Agreement.

"**Distribution**" has the meaning set forth in the Separation and Distribution Agreement.

"**Distribution Date**" has the meaning set forth in the Separation and Distribution Agreement.

"**Distribution Effective Time**" means the time established by Jefferies as the effective time of the Distribution, New York time, on the Distribution Date.

"**Distribution Taxes**" means any Taxes incurred solely as a result of the failure of the IntendedTax-Free Treatment of the Pre-Spin-Off Restructuring Transactions (including the Contribution) and the Distribution.

"**Due Date**" has the meaning set forth inSection 9(a).

"**Equity Interests**" means any stock or other securities treated as equity for Tax purposes, options, warrants, rights, convertible debt, or any other instrument or security that affords any Person the right, whether conditional or otherwise, to acquire stock or to be paid an amount determined by reference to the value of stock.

"**Escheat Payment**" means any payment required to be made to a Governmental Authority pursuant to an abandoned property, escheat or similar law.

"**Final Determination**" means (a) a decision, judgment, decree, or other order by any court of competent jurisdiction, which has become final, (b) a final settlement with the IRS, a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the Laws of other jurisdictions, which resolves the entire Tax liability for any taxable period, (c) any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund or credit may be recovered by the jurisdiction imposing the Tax, or (d) any other final resolution, including by reason of the expiration of the applicable statute of limitations or the execution of a pre-filing agreement with the IRS or other Taxing Authority.

"**Governmental Authority**" has the meaning set forth in the Separation and Distribution Agreement.

"**Group**" means either the SpinCo Parties or the Jefferies Parties, as the context requires.

"**Income Tax**" means any U.S. federal, state, local or foreign Tax that is, in whole or in part, based on or measured by net income or gains.

"**Income Tax Return**" means any U.S. federal, state, local or foreign Tax Return with respect to Income Tax.

"**Indemnifying Party**" means the party from which another party is entitled to seek indemnification pursuant to the provisions ofSection 8.

"**Indemnitee**" means the party which is entitled to seek indemnification from another party pursuant to the provisions ofSection 8.

"**Intended Tax-Free Treatment**" means, after taking into account thePre-Distribution Transactions, the qualification of the Contribution and the Distribution, taken together (a) as a reorganization described in Sections 355(a) and 368(a)(1)(D) of the Code, (b) as a transaction in which the stock distributed thereby is "qualified property" for purposes of Sections 355(c) and 361(c) of the Code, and (c) as a transaction in which Jefferies, the Company and the holders of Jefferies Common Stock recognize no income or gain for U.S. federal income tax purposes pursuant to Sections 355, 361 and 1032 of the Code.

"**IRS**" means the United States Internal Revenue Service.

"**IRS Ruling**" has the meaning set forth in the Separation and Distribution Agreement.

"**Jefferies**" has the meaning ascribed thereto in the preamble.

"**Jefferies Retained Business**" has the meaning set forth in the Separation and Distribution Agreement.

"**Jefferies Compensatory Equity Interests**" means any options, stock appreciation rights, restricted stock, stock units or other rights with respect to Jefferies stock that are granted on or prior to the Distribution Date by any of the Jefferies Parties in connection with employee, independent contractor or director compensation or other employee benefits (including, for the avoidance of doubt, options, stock appreciation rights, restricted stock, restricted stock units, performance share units or other rights issued in respect of any of the foregoing by reason of the Distribution or any subsequent transaction).

"**Jefferies Intermediate Entity**" means an entity treated as a partnership for applicable U.S. federal, state, local or foreign Tax purposes, in which any of the Jefferies Parties holds an interest as a partner for such Tax purposes, directly or through another Jefferies Intermediate Entity, and that holds an interest as a partnership for such Tax Purposes, directly or through another Jefferies Intermediate Entity, in a SpinCo Party that is a partnership for such Tax purposes.

"**Jefferies Income Tax Return**" means any Income Tax Return that is required to be filed by, or with respect to, a member of the Jefferies Parties.

"**Jefferies Parties**" has the meaning set forth in the Separation and Distribution Agreement.

"**MLTN Basis**" shall mean a more likely than not basis, taking into account the relevant provisions of the the Code, the Treasury Regulations promulgated thereunder and other relevant Tax Law.

"**Non-Income Tax**" means any Tax that is not an Income Tax.

"**Partnership Tax Audit Provisions**" means Sections 6221 through 6242 of the Code, and the Treasury Regulations and other guidance promulgated with respect thereto, and any similar applicable provision of U.S. state or local or foreign Tax Law.

"**Past Practices**" has the meaning set forth in Section 4(c)(i).

"**Person**" has the meaning set forth in Section 7701(a)(1) of the Code.

"**Post-Distribution Period**" means any Taxable period (or portion thereof) beginning after the Distribution Date.

"**Post-Distribution Ruling**" has the meaning set forth in Section 6(c).

"**Pre-Distribution Period**" means any Taxable period (or portion thereof) ending on or before the Distribution Date.

"**Pre-Distribution Transactions**" has the meaning set forth in the Separation and Distribution Agreement.

"**Responsible Party**" shall mean, with respect to any Tax Return, the Party having responsibility for preparing and filing such Tax Return pursuant to this Agreement.

"**Section 336(e) Election**" has the meaning set forth in Section 7.

"**Separation and Distribution Agreement**" has the meaning set forth in the recitals.

"**SpinCo**" has the meaning set forth in the preamble.

"**SpinCo Compensatory Equity Interests**" means any options, stock appreciation rights, restricted stock, stock units or other rights with respect to the capital stock of SpinCo or any of the SpinCo Parties that are granted on or prior to the Distribution Effective Time by any of the SpinCo Parties in connection with employee, independent contractor or director compensation or other employee benefits.

"**SpinCo Disqualifying Action**" means (a) any action (or the failure to take any action) by any of the SpinCo Parties after the Distribution Effective Time (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions), (b) any event (or series of events) after the Distribution Effective Time involving the capital stock of SpinCo or any assets of any of the SpinCo Parties or (c) any breach by any of the SpinCo Parties after the Distribution Effective Time of any representation, warranty or covenant made by them in this Agreement, in the Tax Materials or otherwise in connection with obtaining the IRS Ruling or the Tax Opinion, that, in each case, would affect the Intended Tax-Free Treatment; *provided*, *however*, that the term "SpinCo Disqualifying Action" shall not include any action (or the failure to take any action) entered into pursuant to any Transaction Document (other than this Agreement), that is described in the IRS Ruling or that is undertaken pursuant to the Contribution or the Distribution.

"**SpinCo Parties**" has the meaning set forth in the Separation and Distribution Agreement.

"**SpinCo Partnership Tax Return**" means any Income Tax Return that is required to be filed by any of the SpinCo Parties reflecting the treatment of such SpinCo Party as a partnership for applicable Income Tax purposes, including any Income Tax Return prepared and filed on IRS Form 1065 or a similar state, local or non-U.S. Income Tax Return.

"**SpinCo Separate Income Tax Return**" means any Income Tax Return that is required to be filed by, or with respect to, any of the SpinCo Parties that is not a SpinCo Partnership Tax Return.

"**Tax**" (and the correlative meaning, "**Taxes**," "**Taxing**" and "**Taxable**") means (i) any tax, including any net income, gross income, gross receipts, recapture, alternative or add-on minimum, sales, use, business and occupation, value-added, trade, goods and services, ad valorem, franchise, profits, net wealth, license, business royalty, withholding, payroll, employment, capital, excise, transfer, recording, severance, stamp, occupation, premium, property, asset, real estate acquisition, environmental, custom duty, impost, obligation, assessment, levy, tariff or other tax, governmental fee or other like assessment or charge of any kind whatsoever (including, but not limited to, any Escheat Payment), together with any interest

and any penalty, addition to tax or additional amount imposed by a Taxing Authority; (ii) liability for the payment of any amount of the type described in clause (i) above arising as a result of being (or having been) a member of any Affiliated Group or being (or having been) included or required to be included in any Tax Return related thereto; and (iii) liability for the payment of any amount of the type described in clauses (i) or (ii) above as a result of any express or implied obligation to indemnify or otherwise assume or succeed to the liability of any other Person.

"**Tax Advisor**" means a tax counsel or accountant of recognized standing in the relevant jurisdiction.

"**Tax Arbiter**" has the meaning set forth in Section 15.

"**Tax Attribute**" means a net operating loss, net capital loss, unused investment credit, unused foreign tax credit, excess charitable contribution, unused general business credit, alternative minimum tax credit or any other Tax Item that could reduce a Tax liability for a past or future taxable period.

"**Tax Counsel**" means Morgan, Lewis & Bockius LLP.

"**Tax Item**" means any item of income, gain, loss, deduction, credit, recapture of credit or any other item that can increase or decrease Taxes paid or payable.

"**Tax Opinion**" has the meaning set forth in the Separation and Distribution Agreement.

"**Tax Proceeding**" means any Tax audit, dispute, examination, contest, litigation, arbitration, action, suits, claim, cause of action, review, inquiry, assessment, hearing, complaint, demand, investigation or proceeding (whether administrative, judicial or contractual).

"**Tax-Related Losses**" means, with respect to any Taxes asserted or imposed pursuant to any Tax Proceeding, settlement, determination, judgment or otherwise (but excluding such Taxes), (i) all liabilities, costs, expenses (including, without limitation, reasonable expenses of investigation and accounting, legal and other professional fees and expenses, and court costs), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any such Taxes, including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Taxes, liability or damage, as well as any other reasonable out-of-pocket costs incurred in connection therewith, and (ii) if such matter is with respect to Distribution Taxes, any amount paid by any of the Jefferies Parties or any of the SpinCo Parties in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Taxing Authority (including any damages, costs, and expenses associated with shareholder litigation or controversies with respect thereto).

"**Tax Representation Letters**" means the representations provided by SpinCo and Jefferies to Tax Counsel in connection with the rendering by Tax Counsel of the Tax Opinion.

"**Tax Return**" means any Tax return, statement, report, form, election, bill, certificate, claim or surrender (including estimated Tax returns and reports, extension requests and forms,

and information returns and reports), or statement or other document or written information filed or required to be filed with any Taxing Authority, including any amendment thereof, appendix, schedule or attachment thereto.

"**Taxing Authority**" means any Governmental Authority (domestic or foreign), including, without limitation, any state, municipality, political subdivision or governmental agency, responsible for the imposition, assessment, administration, collection, enforcement or determination of any Tax.

"**Transaction Documents**" means the Separation and Distribution Agreement, together with the Ancillary Agreements, as defined in the Separation and Distribution Agreement.

"**Transfer Taxes**" means all U.S. federal, state, local or foreign sales, use, privilege, transfer, documentary, stamp, duties, real estate transfer, controlling interest transfer, recording and similar Taxes and fees (including any penalties, interest or additions thereto) imposed upon any of the Jefferies Parties or of the SpinCo Parties in connection with the Pre-Distribution Transactions or the Distribution.

"**Treasury Regulations**" shall mean the regulations promulgated from time to time under the Code as in effect for the relevant tax period.

"**Unqualified Tax Opinion**" means an unqualified "will" opinion of a Tax Advisor, on which the Companies may rely to the effect that a transaction will not affect the Intended Tax-Free Treatment. Any such opinion must assume that the Contribution and Distributions would have qualified for Intended Tax-Free Treatment.

"**Vitesse Business**" has the meaning set forth in the Separation and Distribution Agreement.

(b) Any term used in this Agreement which is not defined in this Agreement or the Separation and Distribution Agreement shall, to the extent the context requires, have the meaning assigned to it in the Code or the applicable Treasury Regulations thereunder (as interpreted in administrative pronouncements and judicial decisions) or in comparable provisions of Applicable Tax Law.

Section 2. *Sole Tax Sharing Agreement.* Any and all existing Tax sharing agreements or arrangements, written or unwritten, between any of the Jefferies Parties, on the one hand, and any of the SpinCo Parties, on the other hand, if not previously terminated, shall be terminated as of the Distribution Date without any further action by the parties thereto. Following the Distribution Date, none of the SpinCo Parties or the Jefferies Parties shall have any further rights or liabilities thereunder, and this Agreement shall be the sole Tax sharing agreement between the SpinCo Parties on the one hand, and the Jefferies Parties, on the other hand.

Section 3. *Allocation of Taxes.*

(a) *General Allocation Principles.* Except as provided in Section 3(c), all Income Taxes shall be allocated as follows:

(i) Jefferies shall be allocated all Taxes attributable to (x) a Jefferies Party and reported, or required to be reported, on a Jefferies Income Tax Return, other than any such Taxes attributable to a SpinCo Partnership Tax Return, or (y) items of income, gain, loss, deduction and credit allocated to Jefferies or another Jefferies Party (directly or through an allocation of such items by a Jefferies Intermediate Entity) on an original SpinCo Partnership Tax Return that was filed prior to the Distribution Date or is filed after the Distribution Date, with respect to a Pre-Distribution Period, and that was prepared in accordance with Section 4, which, for the avoidance of doubt, shall not include Taxes attributable to any Tax Proceeding with respect to a SpinCo Partnership Tax Return or any amended SpinCo Partnership Tax Return, including by way of an administrative adjustment request or other procedure provided for under the Partnership Tax Audit Provisions, filed after the Distribution Date in connection with a Tax Proceeding.

(ii) SpinCo shall be allocated (w) all Taxes attributable to any SpinCo Party and reported, or required to be reported, on a SpinCo Separate Income Tax Return for any Post-Distribution Period and (x) all Taxes attributable to any SpinCo Partnership Tax Return that is subject to a Tax Proceeding, including under the Partnership Tax Audit Provisions, that concludes after the Distribution Date, including any "imputed underpayment" imposed pursuant to the Partnership Tax Audit Provisions. SpinCo shall not (y) amend or cause the amendment of any SpinCo Partnership Tax Return with respect to a Pre-Distribution Period, or require any Jefferies Party or any Jefferies Intermediate Entity to amend any Income Tax Return, or (z) make any "push-out" election, pursuant to the Partnership Tax Audit Provisions, with respect to a Tax Proceeding with respect to a Pre-Distribution Period.

(iii) *Allocation of Non-Income Taxes.* SpinCo shall be allocated all Non-Income Taxes attributable to the Vitesse Business, and Jefferies shall be allocated all Non-Income Taxes attributable to the Jefferies Retained Business.

(b) *Allocation Conventions.*

Any Tax Item of any of the SpinCo Parties arising from a transaction engaged in outside the ordinary course of business on the Distribution Date after the Distribution Effective Time shall be allocable to SpinCo and any such transaction by or with respect to any of the SpinCo Parties occurring after the Distribution Effective Time shall be treated for all Tax purposes (to the extent permitted by Applicable Tax Law) as occurring at the beginning of the day following the Distribution Date in accordance with the principles of Treasury Regulations Section 1.1502-76(b) (assuming no election is made under Treasury Regulations Section 1.1502-76(b)(2)(ii) (relating to a ratable allocation of a year's Tax Items)); *provided* that the foregoing shall not include any action that is undertaken pursuant to the Contribution or the Distribution.

(c) *Special Allocation Rules.* Notwithstanding any other provision in this Section 3, the following Taxes shall be allocated as follows:

(i) *Transfer Taxes*. Transfer Taxes shall be allocated 100% to SpinCo.

(ii) *Distribution Taxes and Tax-Related Losses*. Any liability for Distribution Taxes andTax-Related Losses resulting from a SpinCo Disqualifying Action shall be allocated in a manner consistent with Section 8(a) and Section 8(b).

Section 4. *Preparation and Filing of Tax Returns.*

(a) *Responsibility for Preparing Returns.*

(i) *Jefferies Prepared Returns.* Jefferies shall prepare, or cause to be prepared, all Jefferies Income Tax Returns. To the extent that any of the SpinCo Parties is included in any Jefferies Income Tax Return, as a member of a Combined Group for a Taxable period that includes the Distribution Date, Jefferies shall include in such Joint Tax Return the results of such SpinCo Party on the basis of the Closing of the Books Method to the extent permitted by Applicable Tax Law.

(ii) *SpinCo Prepared Returns.* SpinCo shall prepare, or cause to be prepared, any SpinCo Separate Income Tax Return and any SpinCo Partnership Tax Return.

(iii) *Transfer Tax Returns.* SpinCo shall prepare and file (or cause to be prepared and filed) all Transfer Tax Returns. If required by Applicable Law, Jefferies shall, and shall cause its Affiliates to, cooperate in preparing and filing, and join in the execution of, any such Tax Returns.

(b) *Cooperation*.

(i) *Provision of Information; Timing.* SpinCo shall maintain all necessary information for Jefferies (or any of its Affiliates) to file any Tax Return that Jefferies is required or permitted to file under this Section 4, and shall provide to Jefferies all such necessary information in accordance with the Jefferies Parties's past practice.

(ii) *Right to Review SpinCo Partnership Tax Return.* SpinCo shall submit to Jefferies a draft of, and related workpapers for, any SpinCo Partnership Tax Return that includes a Pre-Distribution Period. SpinCo shall (x) make a draft of such Tax Return available for review as required under this paragraph at least 30 days in advance of the due date for filing of such Tax Return (taking into account extensions) and (y) reflect in good faith Jefferies's comments with respect to such Tax Return, consistent with the special rules provided under Section 4(c).

(iii) *Right to Review Other Tax Returns.* To the extent that the positions taken on any Tax Return prepared by or at the direction of either Party pursuant to this Agreement (other than a SpinCo Partnership Tax Return) would reasonably be expected to materially adversely affect the Tax position of the Party other than the Party that is required to prepare and file any such Tax Return pursuant to Section 4 (the "**Reviewing Party**"), the Party required to prepare and file such Tax Return (the "**Preparing Party**") shall prepare the portions of such Tax Return that relates to the business of the Reviewing Party, shall provide a draft of such portion of such Tax Return to the Reviewing Party for

its review and comment at least thirty (30) days prior to the Due Date for such Tax Return, and shall modify such portion of such Tax Return before filing to include the Reviewing Party's reasonable comments

(c) *Special Rules Relating to the Preparation of Tax Returns.*

(i) *General Rule*. Except as provided in this Section 4(c)(i), each Responsible Party shall prepare (or cause to be prepared) any Tax Return for which it is responsible under this Section 4 in accordance with past practices, accounting methods, elections or conventions ("**Past Practices**") used by the SpinCo Parties or the Jefferies Parties, as applicable, prior to the Distribution Date with respect to such Tax Return, (unless there is no MLTN Basis for the use of such Past Practices), and to the extent any items are not covered by Past Practices (or in the event that there is no MLTN Basis for the use of such Past Practices), in accordance with reasonable Tax accounting practices selected by such Responsible Party.

(ii) *Consistency with Intended Tax-Free Treatment.* All Tax Returns that include any of the Jefferies Parties or any of the SpinCo Parties shall be prepared in a manner that is consistent with the Intended Tax-Free Treatment.

(iii) *SpinCo Separate Income Tax Returns.* With respect to any SpinCo Separate Income Tax Return for which SpinCo is responsible pursuant to this Agreement, SpinCo and the other SpinCo Parties shall include such Tax Items in such SpinCo Separate Income Tax Return in a manner that is consistent with the inclusion of such Tax Items in any related Tax Return for which Jefferies is responsible to the extent such Tax Items are allocated in accordance with this Agreement, unless there is no MLTN Basis for such inclusion. In the event that a Party shall determine that there is no MLTN Basis for such inclusion, such Party shall notify the other Party no later than twenty (20) Business Days prior to filing the relevant Tax Return and the Parties shall attempt in good faith to agree on the manner in which the Tax Returns should be prepared to reflect such items or otherwise such dispute shall be resolved in accordance with Section 15.

(iv) *Election to File Jefferies Income Tax Returns as a Combined Group.* Jefferies shall have the sole discretion to file any Jefferies Income Tax Return as a Combined Group if the filing of such Tax Return is elective under Applicable Tax Law.

(v) *Amended Returns.* Any amended Tax Return or claim for a refund with respect to any of the SpinCo Parties may be made only by the party responsible for preparing the original Tax Return with respect to such member of the SpinCo Parties pursuant to this Section 4; provided that no amended SpinCo Partnership Tax Return, "administrative adjustment request" (within the meaning of the Partnership Tax Audit Provisions) or similar submission with respect to a Tax period or portion thereof ending on or before the Distribution Date may be made without prior written consent by Jefferies.

(d) *Payment of Taxes.* Jefferies shall pay (or cause to be paid) to the proper Taxing Authority the Tax shown as due on any Tax Return for which a Jefferies Party is responsible

under this Section 4, and SpinCo shall pay (or cause to be paid) to the proper Taxing Authority the Tax shown as due on any Tax Return for which a SpinCo Party is responsible under this Section 4. If any Responsible Party is required to make a payment to a Taxing Authority for Taxes allocated to the other Party under Section 3, such other Party shall pay the amount of such Taxes to the Responsible Party in accordance withSection 8 and Section 9.

Section 5. *Deductions and Reporting for Certain Awards.*

(a) *Deductions*. To the extent permitted by Applicable Tax Law, Income Tax deductions with respect to the issuance, exercise, vesting or settlement after the Distribution Date of any Jefferies Compensatory Equity Interests or SpinCo Compensatory Equity Interests shall be claimed (A) in the case of an active officer or employee, solely by the Group that employs such Person at the time of such issuance, exercise, vesting, or settlement, as applicable; (B) in the case of a former officer or employee, solely by the Group that was the last to employ such Person; and (C) in the case of a director or former director (who is not an officer or employee or former officer or employee of a member of either Group), (x) solely by the Jefferies Parties if such person was, at any time before or after the Distribution, a director of a Jefferies Party, and (y) in any other case, solely by the SpinCo Parties.

(b) *Withholding and Reporting*. All applicable withholding and reporting responsibilities (including all income, payroll or other Tax reporting related to income to any current or former employees) with respect to the issuance, exercise, vesting or settlement of any Jefferies Compensatory Equity Interests or SpinCo Compensatory Equity Interests shall be the responsibility of the Jefferies Parties and the SpinCo Parties, respectively. Jefferies and SpinCo acknowledge and agree that the parties shall cooperate with each other and with third-party providers to effectuate withholding and remittance of Taxes, as well as required Tax reporting, in a timely manner.

Section 6. *Certain Representations and Covenants*.

(a) *Representations*.

(i) Jefferies, hereby represents and warrants that (x) it has examined the IRS Ruling, the Tax Opinion, the IRS Ruling request and any other materials delivered or deliverable in connection with the issuance of the IRS Ruling and the Tax Opinion (collectively, the "**Tax Materials**") and (y) the facts presented and representations that have been or will be made therein were or will be, at the time presented or represented and from such time until and including the Distribution Date, to the extent such facts and representations are with respect to any Jefferies Party (including as to the assets and operations of such Jefferies Party), true, correct, and complete in all material respects (including as to any matter material to qualification for the Intended Tax-Free Treatment).

(ii) SpinCo hereby represents and warrants:

(1) that (x) it has examined the Tax Materials and (y) the facts presented and representations that have been or will be made therein were or will be, at the time presented or represented and from such time until and including the

Distribution Date, to the extent such facts and representations are with respect to any SpinCo Party (including as to the assets and operations of such SpinCo Party), true, correct, and complete in all material respects (including as to any matter material to qualification for the Intended Tax-Free Treatment).

(2) that as of the Distribution Date, there is no plan or intention:

a. to liquidate SpinCo or to merge or consolidate any of the SpinCo Parties with any other Person subsequent to the Distribution;

b. to sell or otherwise dispose of any material asset of any of the SpinCo Parties, except in the ordinary course of business;

c. to take or fail to take any action in a manner that is inconsistent with the written information and representations furnished by SpinCo to the IRS in connection with the submission of the IRS Ruling or to Tax Counsel in connection with the Tax Representation Letters or Tax Opinion;

d. to repurchase stock of SpinCo other than in a manner that satisfies the requirements of Section 4.05(1)(b) of IRS Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by IRS Revenue Procedure2003-48) and consistent with any representations made to Tax Counsel in connection with the Tax Representation Letters;

e. to take or fail to take any action in a manner that management of SpinCo knows, or should know, is reasonably likely to contravene any agreement with a Taxing Authority entered into prior to the Distribution Date to which any of the SpinCo Parties is a party; or

f. to enter into any negotiations, agreements, or arrangements with respect to transactions or events (including stock issuances, pursuant to the exercise of options or otherwise, option grants, the adoption of, or authorization of shares under, a stock option plan, capital contributions, or acquisitions, but not including the Distribution) that could reasonably be expected to cause the Distribution to be treated as part of a plan (within the meaning of Section 355(e) of the Code) pursuant to which one or more Persons acquire directly or indirectly SpinCo stock representing a 50% or greater interest within the meaning of Section 355(d)(4) of the Code.

(b) *Covenants*.

(i) Jefferies, on behalf of itself and all other Jefferies Parties, hereby confirms and agrees to comply with any and all covenants and agreements in the Tax Materials applicable to Jefferies or the other Jefferies Parties and shall not, and shall not permit any Jefferies Party to, take or fail to take any action that is inconsistent with the facts, information and representations in the Tax Materials with respect to any Jefferies Party (including as to the assets and operations of such Jefferies Party).

(ii) SpinCo, on behalf of itself and all other SpinCo Parties, hereby confirms and agrees to comply with any and all covenants and agreements in the Tax Materials applicable to SpinCo or the other SpinCo Parties and shall not, and shall not permit any of the SpinCo Parties to, take or fail to take any action (x) that is inconsistent with the fact, information and representations in the Tax Materials with respect to SpinCo or the other SpinCo Parties (including as to the assets and operations of SpinCo or such other SpinCo Parties).

(iii) SpinCo shall not, and shall not permit any other SpinCo Parties to, take or fail to take any action that constitutes a SpinCo Disqualifying Action.

(iv) SpinCo shall not, and shall not permit any other SpinCo Parties to, take or fail to take any action that is inconsistent with the information and representations furnished by SpinCo to the IRS in connection with the submission of the IRS Ruling or to Tax Counsel in connection with the Tax Representation Letters or Tax Opinion;

(v) SpinCo shall not, and shall not permit any other SpinCo Parties to, take or fail to take any action in a manner that management of SpinCo knows, or should know, is reasonably likely to contravene any agreement with a Taxing Authority entered into prior to the Distribution Date to which any of the SpinCo Parties or the Jefferies Parties is a party;

(vi) During the two-year period following the Distribution Date:

(1) SpinCo shall (v) maintain its status as a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code as conducted immediately prior to the Distribution and in accordance with the IRS Ruling, (w) not engage in any transaction that would result in it ceasing to be a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code as conducted immediately prior to the Distribution and in accordance with the IRS Ruling, (x) cause each of the SpinCo Parties whose Active Trade or Business is relied upon for purposes of qualifying the Distribution for the Intended Tax-Free Treatment to maintain its status as a company engaged in such Active Trade or Business for purposes of Section 355(b)(2) of the Code as conducted immediately prior to the Distribution and in accordance with the IRS Ruling , (y) not engage in any transaction or permit any of the SpinCo Parties to engage in any transaction that would result in a SpinCo Party described in clause (x) hereof ceasing to be a company engaged in the relevant Active Trade or Business for purposes of Section 355(b)(2) of the Code as conducted immediately prior to the Distribution and in accordance with the IRS Ruling, taking into account Section 355(b)(3) of the Code for purposes of each of clauses (v) through (y) hereof, and (z) not dispose of or permit any SpinCo Party to dispose of, directly or indirectly, any interest in a SpinCo Party described in clause (x) hereof or permit any such SpinCo Party to make or revoke any election under Treasury Regulation Section 301.7701-3;

(2) SpinCo shall not repurchase stock of SpinCo in a manner contrary to the requirements of Section 4.05(1)(b) of IRS Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by IRS Revenue Procedure2003-48) or inconsistent with any representations made by SpinCo to Tax Counsel in connection with the Tax Representation Letters;

(3) SpinCo shall not, and shall not agree to, merge, consolidate or amalgamate with any other Person;

(4) SpinCo shall not, and shall not permit any other SpinCo Party to, issue Equity Interests in a manner that could reasonably be expected to have adverse consequences under Section 355(e) of the Code; provided, however, that SpinCo may issue Equity Interests to the extent such issuances satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d);

(5) SpinCo shall not, and shall not permit any other of the SpinCo Parties to (I) solicit any Person to make a tender offer for, or otherwise acquire or sell, the Equity Interests of SpinCo, (II) participate in or support any unsolicited tender offer for, or other acquisition, issuance or disposition of, the Equity Interests of SpinCo or (III) approve or otherwise permit any proposed business combination or any transaction which, in the cause of clauses (I) or (II), individually or in the aggregate, together with any transaction occurring within the four-year period beginning on the date which is two years before the Distribution Date and any other transaction which is part of a plan or series of related transactions (within the meaning of Section 355(e) of the Code) that includes the Distribution, could result in one or more Persons acquiring (except for acquisitions that otherwise satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d)) directly or indirectly stock representing a 40% or greater interest, by vote or value, in SpinCo (or any successor thereto) (any such transaction, a "**Proposed Acquisition Transaction**"); provided further that any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code shall be incorporated in the restrictions in this clause (viii) and the interpretation thereof;

(6) SpinCo shall not, and shall not permit any other SpinCo Party to, amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the voting rights of the Equity Interests of SpinCo (including, without limitation, through the conversion of one class of Equity Interests of SpinCo into another class of Equity Interests of SpinCo); and

(7) SpinCo shall not take or fail to take, or permit any other SpinCo Party to take or fail to take, any action which prevents or could reasonably be

expected to result in Tax treatment that is inconsistent with the Intended Tax-Free Treatment.

(c) *SpinCo Covenants Exceptions.* Notwithstanding the provisions of Section 6(b), SpinCo and the other SpinCo Parties may take any action that would reasonably be expected to be inconsistent with the covenants contained in Section 6(b), if prior to taking any such actions, SpinCo shall (1) have received a favorable private letter ruling from the IRS, or a ruling from another Tax Authority that confirms that such action or actions will not result in Distribution Taxes, taking into account such actions and any other relevant transactions in the aggregate (a "**Post-Distribution Ruling**"), in form and substance satisfactory to Jefferies in its discretion, which discretion shall be reasonably exercised in good faith to prevent the imposition on Jefferies, or responsibility for payment by Jefferies, of Distribution Taxes (which discretion shall include consideration of the reasonableness of any representations made in connection with such Post-Distribution Ruling) or (2) have received an Unqualified Tax Opinion, taking into account such actions and any other relevant transactions in the aggregate, in form and substance satisfactory to Jefferies (including any representations or assumptions that may be included in such Unqualified Tax Opinion), acting reasonably and in good faith solely to prevent the imposition on Jefferies, or responsibility for payment by Jefferies, of Distribution Taxes. SpinCo shall provide a copy of the Post-Distribution Ruling or the Unqualified Tax Opinion described in this paragraph to Jefferies as soon as practicable prior to taking or failing to take any action set forth in the foregoing clause (b). Jefferies's evaluation of a Post-Distribution Ruling or Unqualified Tax Opinion may consider, among other factors, the appropriateness of any underlying assumptions, representations, and covenants made in connection with such Post-Distribution Ruling or Unqualified Tax Opinion. SpinCo shall bear all costs and expenses of securing any such Post-Distribution Ruling or Unqualified Tax Opinion and shall reimburse Jefferies for all reasonable out-of-pocket costs and expenses that Jefferies may incur in good faith in seeking to obtain or evaluate any such Post-Distribution Ruling or Unqualified Tax Opinion. SpinCo shall not be relieved of any liability under Section 8 of this Agreement by reason of having obtained such a Post-Distribution Ruling or Unqualified Tax Opinion.

Section 7. *Protective Section 336(e) Elections.* Pursuant to Treasury Regulations Sections 1.336-2(h)(1)(i) and 1.336-2(j), Jefferies and SpinCo agree that Jefferies may, within its sole discretion, make a timely protective election under Section 336(e) of the Code and the Treasury Regulations issued thereunder for each member of the SpinCo Parties that is a domestic corporation for U.S. federal income Tax purposes with respect to the Distribution (a "**Section 336(e) Election**"). If made, it is intended that a Section 336(e) Election will have no effect unless the Distribution is a "qualified stock disposition," as defined in Treasury Regulations Section 1.336(e)-1(b)(6), by reason of the application of Treasury Regulations Section 1.336-1(b)(5)(i)(B) or Treasury Regulations Section 1.336-1(b)(5)(ii).

Section 8. *Indemnities*.

(a) *SpinCo Indemnity to Jefferies*. SpinCo shall indemnify Jefferies and the other Jefferies Parties against, and hold them harmless, without duplication, from:

(i) any Tax liability allocated to SpinCo pursuant to Section 3 and any Tax-Related Losses with respect thereto;

(ii) any Tax liability and Tax-Related Losses attributable to a breach, after the Distribution Effective Time, by SpinCo or any other member of the SpinCo Parties of any representation or covenant contained in this Agreement; and

(iii) any Distribution Taxes and Tax-Related Losses attributable to a SpinCo Disqualifying Action (including, for the avoidance of doubt, any Taxes and Tax-Related Losses resulting from any action for which the conditions set forth in Section 9(c) are satisfied).

(b) *Jefferies Indemnity to SpinCo*. Except in the case of any liabilities described in Section 11(a), Jefferies indemnify SpinCo and the other SpinCo Parties against, and hold them harmless, without duplication, from:

(i) any Tax liability allocated to Jefferies pursuant to Section 3 and any Tax-Related Losses with respect thereto; and

(ii) any Tax liability and Tax-Related Losses attributable to a breach by Jefferies or any other member of the Jefferies Parties of any representation or covenant contained in this Agreement.

(c) *Discharge of Indemnity*. SpinCo, Jefferies and the members of their respective Groups shall discharge their obligations under Section 8(a) or Section 8(b) hereof, respectively, by paying the relevant amount in accordance with Section 9, within 30 Business Days of written demand therefor provided that, to the extent such amount is required to be paid to a Taxing Authority, such discharge is can be made by paying such amount no later than 10 Business Days prior to the date by which the demanding party is required to pay the related Tax liability (the "**Due Date**"). Any such written demand shall include a statement showing the amount due under Section 8(a) or Section 8(b), as the case may be and the calculation of such amounts and explanation of the obligation in reasonably sufficient details. Notwithstanding the foregoing, if SpinCo or Jefferies disputes in good faith the fact or the amount of its obligation under Section 8(a) or Section 8(b), then no payment of the amount in dispute shall be required until any such good faith dispute is resolved in accordance with Section 15 hereof; *provided*, *however*, that any amount not paid within the time provided herein shall bear interest as provided in Section 9.

(d) *Tax Benefits*. Except as contemplated in this Agreement, any indemnification obligation of any Indemnifying Party under this Section 8 that arises (i) shall not be increased to take into account any tax costs incurred by the Indemnified Party arising from any payment of the indemnification obligation and (ii) shall not be reduced to take into account any tax benefit received by the Indemnitee arising from the incurrence or payment of any payment of the indemnification obligation.

Section 9. *Payments*.

(a) *Timing*. All payments to be made under this Agreement (excluding, for the avoidance of doubt, any payments to a Taxing Authority described herein) shall be made in immediately available funds. Except as otherwise provided, all such payments will made no later than the Due Date. Payments shall be deemed made when received. Any payment that is not made on or before the Due Date shall bear interest at the rate equal to the "prime" rate as

published on such Due Date in the Wall Street Journal, Eastern Edition, for the period from and including the date immediately following the Due Date through and including the date of payment. With respect to any payment required to be made under this Agreement, Jefferies has the right to designate, by written notice to SpinCo, which Jefferies Party will make or receive such payment.

(b) *Treatment of Payments.* To the extent permitted by Applicable Tax Law, any payment made by any Jefferies Party to any SpinCo Party, or by any SpinCo Party to any Jefferies Party, pursuant to this Agreement, the Separation and Distribution Agreement shall be treated by the parties hereto for all Tax purposes as a distribution by SpinCo to Jefferies, or a capital contribution from Jefferies to SpinCo, as the case may be, and such payment shall be treated as having been made immediately prior to the Distribution. In the event that a Taxing Authority asserts that a party's treatment of a payment described in this Section 9(b) should be other than as required herein, such party shall use its reasonable best efforts to contest such assertion in a manner consistent with Section 12 of this Agreement.

(c) *No Duplicative Payment.* It is intended that the provisions of this Agreement shall not result in a duplicative payment of any amount required to be paid under the Separation and Distribution Agreement or any other Transaction Document, and this Agreement shall be construed accordingly.

Section 10. *Guarantees*. Jefferies or SpinCo, as the case may be, shall guarantee or otherwise perform the obligations of each other Jefferies Parties or SpinCo Parties, respectively, under this Agreement.

Section 11. *Communication and Cooperation*.

(a) *Consult and Cooperate.* Jefferies and SpinCo shall consult and cooperate (and shall cause each other member of their respective Groups to consult and cooperate) fully at such time and to the extent reasonably requested by the other party in connection with all matters subject to this Agreement. Such cooperation shall include, without limitation:

(i) the retention, and provision on reasonable request, of any and all information including all books, records, documentation or other information pertaining to Tax matters relating to the SpinCo Parties (or, in the case of any Tax Return of the Jefferies Parties, the portion of such return that relates to Taxes for which the SpinCo Parties may be liable pursuant to this Agreement), any necessary explanations of information, and access to personnel, until one year after the expiration of the applicable statute of limitation (giving effect to any extension, waiver or mitigation thereof);

(ii) the execution of any document that may be necessary (including to give effect toSection 12) or helpful in connection with any required Tax Return or in connection with any audit, proceeding, suit or action; and

(iii) the use of the parties' commercially reasonable efforts to obtain any documentation from a Governmental Authority or a third party that may be necessary or helpful in connection with the foregoing.

(b) *Provide Information*. Except as set forth in Section 12, Jefferies and SpinCo shall keep each other reasonably informed with respect to any material development relating to the matters subject to this Agreement.

(c) *Tax Matters.* Jefferies and SpinCo shall promptly advise each other with respect to any proposed Tax adjustments that are the subject of an audit or investigation, or are the subject of any proceeding or litigation, and that may affect any Tax liability or any Tax Attribute (including, but not limited to, basis in an asset or the amount of earnings and profits) of any of the SpinCo Parties or any of the Jefferies Parties, respectively.

(d) *Confidentiality and Privileged Information.* Any information or documents provided under this Agreement shall be kept confidential by the party receiving the information or documents, except as may otherwise be necessary in connection with the filing of required Tax Returns or in connection with any audit, proceeding, suit or action. Without limiting the foregoing (and notwithstanding any other provision of this Agreement or any other agreement), (i) none of the Jefferies Parties or SpinCo Parties, respectively, shall be required to provide any of the SpinCo Parties or Jefferies Parties, respectively, or any other Person access to or copies of any information or procedures other than information or procedures that relate solely to SpinCo, the business or assets of any of the SpinCo Parties, or matters for which SpinCo or Jefferies Parties, respectively, has an obligation to indemnify under this Agreement, and (ii) in no event shall any of the Jefferies Parties or the SpinCo Parties, respectively, be required to provide any of the SpinCo Parties or Jefferies Parties, respectively, or any other Person access to or copies of any information if such action could reasonably be expected to result in the waiver of any privilege. Notwithstanding the foregoing, in the event that Jefferies or SpinCo, respectively, determines that the provision of any information to any of the SpinCo Parties or Jefferies Parties, respectively, could be commercially detrimental or violate any law or agreement to which Jefferies or SpinCo, respectively, is bound, Jefferies or SpinCo, respectively, shall not be required to comply with the foregoing terms of this Section 11(d) except to the extent that it is able, using commercially reasonable efforts, to do so while avoiding such harm or consequence (and shall promptly provide notice to Jefferies or SpinCo, to the extent such access to or copies of any information is provided to a Person other than a the Jefferies Parties or SpinCo Parties (as applicable)).

Section 12. *Audits and Contest*.

(a) *Notice*. Each of Jefferies or SpinCo shall promptly notify the other in writing upon the receipt of any notice of Tax Proceeding from the relevant Taxing Authority that may affect the liability of any of the SpinCo Parties or the Jefferies Parties, respectively, for Taxes under Applicable Law or this Agreement; *provided*, that a party's right to indemnification under this Agreement shall not be limited in any way by a failure to so notify, except to the extent that the Indemnifying Party is prejudiced by such failure.

(b) *Assumption of Control.*

(i) *SpinCo Separate Income Tax Returns.* In the case of any Tax Proceeding with respect to any SpinCo Separate Income Tax Return (other than any SpinCo Partnership Tax Return), SpinCo shall have the sole responsibility and right to control the prosecution of such

Tax Proceedings, including the exclusive right to communicate with agents of the applicable Taxing Authority and to control, resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Proceedings.

(ii) *Jefferies Income Tax Returns.* In the case of any Tax Proceeding with respect to any Jefferies Income Tax Returns (other than any Tax Proceeding with respect to Distribution Taxes), Jefferies shall have the sole responsibility and right to control the prosecution of such Tax Proceedings, including the exclusive right to communicate with agents of the applicable Taxing Authority and to control, resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Proceedings.

(iv) *Vitesse Partnership Tax Returns*. SpinCo shall control any Tax Proceeding with respect to a Vitesse Partnership Tax Return, provided that (x) SpinCo shall not require any Jefferies Party, or any Jefferies Intermediate Entity to amend any Income Tax Return, and shall not make any "push-out" election, pursuant to the Partnership Tax Audit Provisions, with respect to such Tax Proceeding, and (y) SpinCo shall keep Jefferies fully informed of all material developments and shall permit Jefferies a reasonable opportunity to participate in the defense of such Tax Proceeding.

(v) Distribution Taxes. Jefferies shall have the right to control any Tax Proceeding relating to Distribution Taxes; provided, that Jefferies shall keep SpinCo fully informed of all material developments and shall permit SpinCo a reasonable opportunity to participate in the defense of such Tax Proceeding.

Section 13. *Costs and Expenses*. Except as expressly set forth in this Agreement, each party shall bear its own costs and expenses incurred pursuant to this Agreement. For purposes of this Agreement, costs and expenses shall include, but not be limited to, reasonable attorneys' fees, accountants' fees and other related professional fees and disbursements.

Section 14. *Effectiveness; Termination and Survival.* Except as expressly set forth in this Agreement, as between Jefferies and SpinCo, this Agreement shall become effective upon the consummation of the Distribution. All rights and obligations arising hereunder shall survive until they are fully effectuated or performed; *provided that*, notwithstanding anything in this Agreement to the contrary, this Agreement shall remain in effect and its provisions shall survive for one year after the full period of all applicable statutes of limitation (giving effect to any extension, waiver or mitigation thereof) and, with respect to any claim hereunder initiated prior to the end of such period, until such claim has been satisfied or otherwise resolved. This agreement shall terminate without any further action at any time before the Distribution upon termination of the Separation and Distribution Agreement.

Section 15. *Dispute Resolution*. In the event of any dispute relating to this Agreement, the parties shall work together in good faith to resolve such dispute within 30 days. In the event that such dispute is not resolved, upon written notice by a party after such 30-day period, the matter shall be referred to a U.S. Tax counsel or other Tax advisor of recognized national standing (the "**Tax Arbiter**") that will be jointly chosen by Jefferies and SpinCo;*provided*, *however*, that, if Jefferies and SpinCo do not agree on the selection of the Tax Arbiter after five (5) days of good faith negotiation, the Tax Arbiter shall consist of a panel of three U.S. Tax

counsel or other Tax advisor of recognized national standing with one member chosen by Jefferies, one member chosen by SpinCo, and a third member chosen by mutual agreement of the other members within the following ten (10)-day period. Each decision of a panel Tax Arbiter shall be made by majority vote of the members. The Tax Arbiter may, in its discretion, obtain the services of any third party necessary to assist it in resolving the dispute. The Tax Arbiter shall furnish written notice to the parties to the dispute of its resolution of the dispute as soon as practicable, but in any event no later than ninety (90) days after acceptance of the matter for resolution. Any such resolution by the Tax Arbiter shall be binding on the parties, and the parties shall take, or cause to be taken, any action necessary to implement such resolution. All fees and expenses of the Tax Arbiter shall be shared equally by the parties to the dispute. If the parties are unable to find a Tax Arbiter willing to adjudicate the dispute in question and whom the parties, acting in good faith, find acceptable, then the dispute shall be resolved in the manner set forth in Section 8.1 of the Separation and Distribution Agreement.

Section 16. *Authorization, Etc*. Each of the parties hereto hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such party, that this Agreement constitutes a legal, valid and binding obligation of each such party, and that the execution, delivery and performance of this Agreement by such party does not contravene or conflict with any provision or law or of its charter or bylaws or any agreement, instrument or order binding on such party.

Section 17. *Change in Tax Law*. Any reference to a provision of the Code, Treasury Regulations or any other Applicable Tax Law shall include a reference to any applicable successor provision of the Code, Treasury Regulations or other Applicable Tax Law.

Section 18. *Principles*. This Agreement is intended to calculate and allocate certain Tax liabilities of the SpinCo Parties and the Jefferies Parties to SpinCo and Jefferies (and their respective Groups), and any situation or circumstance concerning such calculation and allocation that is not specifically contemplated by this Agreement shall be dealt with in a manner consistent with the underlying principles of calculation and allocation in this Agreement.

Section 19. *Interpretation; Incorporation of Terms by Reference*. This Agreement is an "**Ancillary Agreement**" as such term is defined in the Separation and Distribution Agreement and shall be interpreted in accordance with the terms of the Separation and Distribution Agreement in all respects; *provided* that in the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Separation and Distribution Agreement in respect of the subject matter of this Agreement, the terms of this Agreement shall control in all respects. Article 10 of the Separation and Distribution Agreement shall be incorporated herein by reference, *mutatis mutandis*, unless there is any conflict or inconsistency between such provisions and the terms of this Agreement, in which case the terms of this Agreement shall control in all respects.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the day and year first written above.

JEFFERIES FINANCIAL GROUP INC.

By: /s/ Michael J. Sharp
Name: Michael J. Sharp
Title: Executive Vice President and General Counsel

VITESSE ENERGY, INC.

By: /s/ Brian J. Cree
Name: Brian J. Cree
Title: President

[Signature Page to Tax Matters Agreement]

Exhibit 10.2

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

dated as of January 13, 2023

among

Vitesse Energy, Inc.,

as Borrower,

Wells Fargo Bank, N.A.,

as Administrative Agent,

and

The Lenders Party Hereto

Wells Fargo Securities, LLC,
Joint Lead Arranger and Sole Bookrunner,

Fifth Third Bank, National Association
as Joint Lead Arranger, and

BOKF, NA,
as Documentation Agent

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ANNEXES, EXHIBITS AND SCHEDULES

This **SECOND AMENDED AND RESTATED CREDIT AGREEMENT** dated as of January 13, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), is among: **VITESSE ENERGY, INC.**, a Delaware corporation (the "Borrower"); each of the Lenders from time to time party hereto; and **WELLS FARGO BANK, N.A.** (in its individual capacity, "Wells Fargo"), as administrative agent for the Lenders (in such capacity, together with its successors in such capacity, the "Administrative Agent").

R E C I T A L S

A. Vitesse Energy, LLC, a Delaware limited liability company (the "Predecessor Borrower"), the Administrative Agent and the other agents and lenders party thereto are parties to that certain Amended and Restated Credit Agreement dated as of April 29, 2022 (together with all amendments, restatements, amendments and restatements, supplements or other modifications, if any, made thereto prior to the date hereof, the "Existing Credit Agreement"), pursuant to which such lenders agreed to provide certain loans to and extensions of credit on behalf of the Predecessor Borrower, subject to certain terms and conditions.

B. On or prior to the date hereof and in sequential order, (i) the Borrower was formed on August 5, 2022, and (ii) pursuant to that certain Separation and Distribution Agreement dated as of January 13, 2023 (as in effect on the date hereof, without giving effect to any subsequent amendment or modification thereto, the "Separation and Distribution Agreement") and the transactions and agreements contemplated thereby (A) all issued and outstanding Equity Interests in (1) the Predecessor Borrower, formerly an indirect majority-owned subsidiary of Jefferies Financial Group, Inc. (together with its consolidated subsidiaries prior to the date hereof, "Jefferies") were transferred, directly or indirectly, by the holders thereof to the Borrower, and (2) Vitesse Oil, LLC, a Delaware limited liability company, formerly an indirect majority-owned subsidiary of Jefferies ("Vitesse Oil"), were transferred, directly or indirectly, by the holders thereof to the Borrower, in each case, in exchange for Equity Interests in the Borrower, (B) certain of the holders of the outstanding Equity Interests of Borrower, pursuant to a series of distributions, transferred a portion of such outstanding Equity Interests of Borrower to Jefferies, and (C) Jefferies distributed all of Borrower's outstanding Equity Interests held by Jefferies to holders of Jefferies' Equity Interests (the transactions described in the foregoing clause (i) and clause (ii), collectively, the "Spin-Off Transactions"). As a result of the Spin-Off Transactions, the Predecessor Borrower and Vitesse Oil will each become a Wholly-Owned Subsidiary of the Borrower, the Borrower will become a publicly traded corporation, and, as of the Effective Date, Jefferies will not own any Equity Interests in the Borrower.

C. The parties hereto desire to amend and restate the Existing Credit Agreement in its entirety in the form of this Agreement to (i) allow the Predecessor Borrower to assign its rights, duties, liabilities and obligations under the Existing Credit Agreement and the Assigned Loan Documents (as defined below) to the Borrower and (ii) amend certain terms of the Existing Credit Agreement in certain respects as provided in this Agreement.

D. The Lenders have agreed to make such loans and extensions of credit subject to the terms and conditions of this Agreement.

E. In consideration of the mutual covenants and agreements herein contained and of the loans, extensions of credit and commitments hereinafter referred to, the parties hereto agree that the Existing Credit Agreement is hereby amended, renewed, extended and restated in its entirety in the form of this Agreement on (and subject to) the terms and conditions set forth herein. It is the intention of the parties hereto that this Agreement supersedes and replaces the Existing Credit Agreement in its entirety; *provided* that (i) such amendment and restatement shall operate to renew, amend, modify, extend and assign all of the rights, duties, liabilities and obligations of the Predecessor Borrower under the Existing Credit Agreement and the Assigned Loan Documents, which rights, duties, liabilities and obligations are hereby renewed, amended, modified, extended and assigned, to the Borrower, and shall not act as a novation thereof, and (ii) the Liens securing the Indebtedness under and as defined in the Existing Credit Agreement and the rights, duties, liabilities and obligations of the Predecessor Borrower (as assigned to Borrower hereunder) and the Existing Guarantors (as defined herein) under the Existing Credit Agreement and the Existing Loan Documents (as defined herein) to which they are a party shall not be extinguished but shall be carried forward and shall secure such obligations and liabilities as amended, renewed, extended and restated hereby. The Predecessor Borrower and the Borrower, jointly and severally, represent and warrant that, as of the Effective Date, there are no claims or offsets against, or defenses or counterclaims to, their obligations (or the obligations of any Guarantor) under the Existing Credit Agreement or any of the other Existing Loan Documents. The parties hereto further agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING MATTERS

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

Section 1.02 Certain Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

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

"Account Control Agreement" means a control agreement, in form and substance reasonably satisfactory to the Administrative Agent, which grants the Administrative Agent "control" as contemplated in the UCC in effect in the applicable jurisdiction over any Deposit Account, Securities Account or Commodity Account maintained by any Credit Party, in each case, among the Administrative Agent, the applicable Credit Party and the applicable financial institution at which such Deposit Account, Securities Account or Commodity Account is maintained

"Accounting Changes" means, with respect to any Person, changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion of the Financial Accounting Standards Board or the American Institute of Certified Public Accountants (or any successor thereto or any agency with similar functions).

"Additional Lender" has the meaning assigned to such term in Section 2.06(c)(i).

"Additional Lender Certificate" has the meaning assigned to such term in Section 2.06(c)(ii)(G).

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; *provided* that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

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

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

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

"Agents" means, collectively, the Administrative Agent and any syndication or documentation agent appointed hereunder from time to time; and "Agent" shall mean any of them individually.

"Aggregate Elected Commitment Amounts" means, at any time, an amount equal to the sum of the Elected Commitments of the Lenders, as the same may be increased, reduced or terminated pursuant to Section 2.06(c). As of the Effective Date, the Aggregate Elected Commitment Amounts of the Lenders is $170,000,000.

"Aggregate Maximum Credit Amounts" at any time shall equal the sum of the Maximum Credit Amounts, as the same may be reduced or terminated pursuant to Section 2.06.As of the Effective Date, the Aggregate Maximum Credit Amounts of the Lenders are $500,000,000.

"Agreement" means this Second Amended and Restated Credit Agreement, as the same may from time to time be amended, modified, supplemented or restated.

"Alternate Base Rate" means, for any day, a rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day *plus* 0.50% and (c) Adjusted Term SOFR for a one-month tenor in effect on such day (or if such day is not a Business Day, the immediately preceding Business Day) *plus* 1.00%; *provided* that, clause (c) of this definition shall not be applicable during any period in which Adjusted Term SOFR is unavailable or unascertainable. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR, respectively. For the avoidance of doubt, if the Alternate Base Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption, including the FCPA.

"Applicable Margin" means, for any day, with respect to any ABR Loan or SOFR Loan, or with respect to the Commitment Fee Rate, as the case may be, the rate per annum set forth in the Utilization Grid below based upon the Utilization Percentage then in effect:

Utilization Grid

Utilization Percentage	*≤ 25%*	*> 25% but ≤ 50%*	*> 50% but ≤ 75%*	*> 75% but ≤ 90%*	*> 90%*
SOFR Loans	2.750%	3.000%	3.250%	3.500%	3.750%
ABR Loans	1.750%	2.000%	2.250%	2.500%	2.750%
Commitment Fee Rate	0.500%	0.500%	0.500%	0.500%	0.500%

Each change in the Applicable Margin shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change; *provided* that if at any time the Borrower fails to deliver a Reserve Report pursuant to Section 8.12(a), then the "Applicable Margin" means the rate per annum set forth on the grid when the Utilization Percentage is at its highest level until such Reserve Report is delivered.

"Applicable Percentage" means, with respect to any Lender, the percentage of the Aggregate Maximum Credit Amounts represented by such Lender's Maximum Credit Amount as such percentage is set forth on Annex I.

"Approved Counterparty" means (a) any Lender or any Affiliate of a Lender and (b) any other Person whose issuer rating or long term senior unsecured debt rating at the time of entering into the applicable Swap Agreement is A-/A3 by S&P or Moody's (or their equivalent) or higher (or whose obligations under the applicable Swap Agreement are guaranteed by an Affiliate of such Person meeting such rating standards).

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Approved Petroleum Engineers" means (a) Cawley, Gillespie & Associates, Inc., (b) Netherland, Sewell & Associates, Inc., (c) Ryder Scott Company Petroleum Consultants, L.P. and (d) any other independent petroleum engineers reasonably acceptable to the Administrative Agent.

"Arranger" means, collectively, Wells Fargo Securities, LLC, in its capacities as joint lead arranger and sole bookrunner hereunder, and Fifth Third Bank, National Association, in its capacity as a joint lead arranger.

"ASC" means the Financial Accounting Standards Board Accounting Standards Codification, as in effect from time to time.

"Assigned Loan Documents" means the "Notes", the "Letter of Credit Agreements" and the "Letters of Credit" (as each such term is defined in the Existing Credit Agreement) executed in connection with the Existing Credit Agreement.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 12.04(b)), and accepted by the Administrative Agent, in the form of Exhibit G or any other form approved by the Administrative Agent.

"Availability Period" means the period from and including the Effective Date to but excluding the Termination Date.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.03(c)(iv).

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

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

"Bank Products" means any of the following bank services: (a) commercial credit cards, (b) stored value cards, and (c) treasury management services (including controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

"Bank Products Provider" means any Lender or Affiliate of a Lender that provides Bank Products to the Borrower or any Subsidiary.

"Base Rate Term SOFR Determination Day" has the meaning assigned thereto in the definition of "Term SOFR".

"Benchmark" means, initially, the Term SOFR Reference Rate;*provided* that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.03(c)(i).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; *provided* that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks;*provided* that such non-representativeness, non-compliance or non-alignment will

be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of

information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03(c)(i) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03(c).

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. "Beneficial Ownership" shall have the correlative meaning thereto.

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

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

"BHC Act Affiliate" means, as to any Person, an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such Person.

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

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

"Borrowing Base" means at any time an amount equal to the amount determined in accordance with Section 2.07, as the same may be adjusted from time to time pursuant to Section 8.13(c).

"Borrowing Base Deficiency" occurs if at any time the total Revolving Credit Exposures exceeds the Borrowing Base then in effect.

"Borrowing Base Properties" means the Oil and Gas Properties of the Borrower and its Subsidiaries included in the most recently delivered Reserve Report.

"Borrowing Base Value" means, with respect to any Oil and Gas Property of a Credit Party or any Swap Agreement in respect of commodities, the value the Administrative Agent attributed to such asset in connection with the most recent determination of the Borrowing Base as confirmed by Required Lenders.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or Denver, Colorado are authorized or required by law to remain closed.

"Capital Leases" means, in respect of any Person, all leases which shall have been, or should have been, in accordance with GAAP, recorded as capital leases on the balance sheet of the Person liable (whether contingent or otherwise) for the payment of rent thereunder.

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

"Change in Control" means, after giving effect to the Spin-Off Transactions, (a) any Person, entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), other than the Permitted Investors, shall at any time have acquired direct or indirect Beneficial Ownership (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act) of voting power of the outstanding Equity Interests of the Borrower having more than the greater of thirty-five percent (35%) of the ordinary voting power for the election of directors of the Borrower, (b) the occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (i) nominated, appointed or approved for consideration by shareholders for election by the board of directors of the Borrower or (ii) appointed by directors so nominated, appointed or approved or (c) the failure of the Borrower to own, directly or indirectly, one-hundred percent (100%) of the issued and outstanding Equity Interests of each Guarantor (except to the extent one-hundred percent (100%) of the Equity Interests of a Guarantor is disposed of pursuant to a transaction permitted by Section 9.11 or Section 9.12).

"Change in Law" means (i) the adoption of any law, rule or regulation after the date of this Agreement, (ii) any change in any law, rule or regulation or in the interpretation, implementation or application thereof by any Governmental Authority after the date of this Agreement or (iii) compliance by any Lender or the Issuing Bank (or, for purposes of Section 5.01(b), by any lending office of such Lender or by such Lender's or the Issuing Bank's holding company, if any) with any request, rule, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; *provided*, *however*, for the purposes of this Agreement, the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives in connection therewith or promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, are deemed to have gone into effect and to have been adopted after the date of this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute.

"Commitment" means, with respect to each Lender, the commitment of such Lender to make Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (i) modified from time to time pursuant to Section 2.06 and (ii) modified from time to time pursuant to assignments by or to such Lender pursuant to Section 12.04(b). The amount representing each Lender's Commitment shall at any time be the least of (a) such Lender's Maximum Credit Amount, (b) such Lender's Applicable Percentage of the then effective Borrowing Base and (c) such Lender's Elected Commitment.

"Commitment Fee Rate" has the meaning set forth in the definition of "Applicable Margin".

"Commodity Account" shall have the meaning set forth in Article 9 of the UCC.

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

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 5.02 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

time permitted by operation of the terms of its charter or any agreement, instrument or Governmental Requirement applicable to such Consolidated Subsidiary or is otherwise restricted or prohibited, in each case determined in accordance with GAAP; (iii) the net income (or loss) of any Person acquired in a pooling-of-interests transaction for any period prior to the date of such transaction; (iv) any extraordinary gains or losses during such period and (v) any gains or losses attributable to writeups or writedowns of assets.

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

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

"Covered Entity" means any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning set forth in Section 12.18.

"Credit Parties" means, collectively, the Borrower and each Guarantor, and "Credit Party" means any one of the foregoing.

"Debt" means, for any Person, the sum of the following (without duplication): (a) all obligations of such Person for borrowed money or evidenced by bonds, bankers' acceptances, debentures, notes or other similar instruments; (b) all obligations of such Person (whether contingent or otherwise) in respect of letters of credit, surety or other bonds and similar instruments; (c) all accounts payable and all accrued expenses, liabilities or other obligations of such Person to pay the deferred purchase price of Property or services; (d) all obligations under Capital Leases; (e) all obligations under Synthetic Leases; (f) all Debt (as defined in the other clauses of this definition) of others secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) a Lien on any Property of such Person, whether or not such Debt is assumed by such Person; (g) all Debt (as defined in the other clauses of this definition) of others guaranteed by such Person or in which such Person otherwise assures a creditor against loss of the Debt (howsoever such assurance shall be made) to the extent of the lesser of the amount of such Debt and the maximum stated amount of such guarantee or assurance against loss; (h) all obligations or undertakings of such Person to maintain or cause to be maintained the financial position or covenants of others and, to the extent entered into as a means of providing credit support for the obligations of others and not primarily to enable such Person to acquire any such Property, all obligations or undertakings of such Person to purchase the Debt or Property of others; (i) obligations to deliver commodities, goods or services, including Hydrocarbons, in consideration of one or more advance payments, other than gas balancing arrangements in the ordinary course of business; (j) obligations to pay for goods or services even if such goods or services are not actually received or utilized by such Person; (k) any Debt of a

partnership for which such Person is liable either by agreement, by operation of law or by a Governmental Requirement but only to the extent of such liability; (l) Disqualified Capital Stock; and (m) the undischarged balance of any production payment created by such Person or for the creation of which such Person directly or indirectly received payment. The Debt of any Person shall include all obligations of such Person of the character described above to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is not included as a liability of such Person under GAAP.

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

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means, subject to Section 2.09(b), any Lender that (a) has failed to (i) fund its pro rata share of any Loans or participation in Letters of Credit required to be funded by it hereunder within two (2) Business Days of the date required to be funded by it hereunder or (ii) pay to the Administrative Agent, the Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or the Issuing Bank in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect, (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has (or whose bank holding company has) been placed into receivership, conservatorship, bankruptcy or become the subject of a Bail-In Action; *provided* that a Lender shall not become a Defaulting Lender solely as a result of the acquisition or maintenance of an ownership interest in such Lender or Person controlling such Lender or the exercise of control over a Lender or Person controlling such Lender by a Governmental Authority or an instrumentality thereof, so long as, in any such case, such actions or facts do not result in or provide such Lender or Person controlling such Lender (including any Governmental Authority) with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clause (a) through clause (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination from the Administrative Agent to the Borrower, the Issuing Bank and each other Lender.

"Deposit Account" shall have the meaning set forth in Article 9 of the UCC.

"Disqualified Capital Stock" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, matures or is mandatorily redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Capital Stock), pursuant to a sinking fund

obligation or otherwise, or is convertible or exchangeable for Debt or redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Capital Stock) at the option of the holder thereof, in whole or in part, on or prior to the date that is one (1) year after the earlier of (i) the Maturity Date and (ii) the date on which there are no Loans, LC Exposure or other obligations hereunder outstanding and all of the Commitments are terminated.

"Distributable Free Cash Flow Amount" means, as of any date of determination, the result of (a) Free Cash Flow for the most recently ended Rolling Period for which a certificate has been delivered pursuant to Section 8.01(q), minus (b) the aggregate amount of all Restricted Payments made in reliance on Section 9.04(e) and Section 9.04(f) during the three most recently completed Free Cash Flow Usage Periods and the then current Free Cash Flow Usage Period.

"Division" means the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Division Successor" means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

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

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States of America or any state thereof or the District of Columbia.

"EBITDAX" means, for any period, the sum of Consolidated Net Income for such period plus (a) the following expenses or charges to the extent deducted from Consolidated Net Income in such period: interest, income taxes, depreciation, depletion, amortization, exploration expenses, other similar noncash charges, and losses from asset dispositions (including Liquidations of Swap Agreements, but excluding sales of Hydrocarbons produced in the ordinary course of business), minus (b) (i) all noncash income and (ii) gains from asset dispositions, including Liquidations of Swap Agreements, but excluding sales of Hydrocarbons produced in the ordinary course of business, in each case to the extent added to Consolidated Net Income in such period. For all purposes hereunder, EBITDAX shall be calculated on a *pro forma* basis as if the Spin-Off Transactions were consummated on January 1, 2023, with such *pro forma* calculations being reasonably acceptable to Administrative Agent.

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

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

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

"Effective Date" means the date on which the conditions specified in Section 6.01 are satisfied (or waived in accordance with Section 12.02).

"Elected Commitment" means, as to each Lender, the amount set forth opposite such Lender's name on Annex I under the caption "Elected Commitment", as the same may be increased, reduced or terminated from time to time in connection with an optional increase, reduction or termination of the Aggregate Elected Commitment Amounts pursuant to Section 2.06(c).

"Elected Commitment Increase Certificate" has the meaning given to such term in Section 2.06(c)(ii)(F).

"Electronic Record" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"Electronic Signature" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"Engineering Reports" has the meaning assigned to such term in Section 2.07(c)(i).

"Environmental Laws" means any and all Governmental Requirements pertaining in any way to health, safety, the environment, the preservation or reclamation of natural resources, or the management, Release or threatened Release of any Hazardous Materials, in effect in any and all jurisdictions in which the Borrower or any Subsidiary is conducting, or at any time has conducted, business, or where any Property of the Borrower or any Subsidiary is located, including, the Oil Pollution Act of 1990 ("OPA"), as amended, the Clean Air Act, as amended, the Comprehensive Environmental, Response, Compensation, and Liability Act of 1980 ("CERCLA"), as amended, the Federal Water Pollution Control Act, as amended, the Occupational Safety and Health Act of 1970, as amended, the Resource Conservation and Recovery Act of 1976 ("RCRA"), as amended, the Safe Drinking Water Act, as amended, the Toxic Substances Control Act, as amended, the Superfund Amendments and Reauthorization Act of 1986, as amended, the Hazardous Materials Transportation Act, as amended, and other environmental conservation or protection Governmental Requirements.

"Environmental Permit" means any permit, registration, license, notice, approval, consent, exemption, variance, or other authorization required under or issued pursuant to applicable Environmental Laws.

"Equity-Funded Capital Expenditures" means, capital expenditures, in accordance with GAAP, to the extent that (a) such capital expenditures were funded with the proceeds from an issuance of, or additional contributions to, Equity Interests of the Borrower, (b) the Borrower

notified the Administrative Agent, substantially contemporaneously with the receipt of such cash proceeds, of the intended use of such cash proceeds, including in reasonable detail a description of the capital expenditures to be funded by such cash proceeds, and (c) such capital expenditures were made (i) on or after the date of such issuance or contribution and (ii) on or prior to the date that is 90 days after the date of such issuance or contribution.

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

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute.

"ERISA Affiliate" means each trade or business (whether or not incorporated) which together with the Borrower or a Subsidiary would be deemed to be a "single employer" within the meaning of section 4001(b)(1) of ERISA or subsection (b), subsection (c), subsection (m) or subsection (o) of section 414 of the Code.

"ERISA Event" means (i) a "Reportable Event" described in section 4043 of ERISA, other than a Reportable Event as to which the provisions of thirty (30) days' notice to the PBGC is expressly waived under applicable regulations, (ii) the withdrawal of the Borrower, a Subsidiary or any ERISA Affiliate from a Plan during a plan year in which it was a "substantial employer" as defined in section 4001(a)(2) of ERISA, (iii) the filing of a notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under section 4041 of ERISA, (iv) the institution of proceedings to terminate a Plan by the PBGC, (v) receipt of a notice of withdrawal liability pursuant to Section 4202 of ERISA or (vi) any other event or condition which might constitute grounds under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan.

"Erroneous Payment" has the meaning assigned thereto in Section 11.14(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned thereto in Section 11.14(d).

"Erroneous Payment Impacted Class" has the meaning assigned thereto in Section 11.14(d).

"Erroneous Payment Return Deficiency" has the meaning assigned thereto in Section 11.14(d).

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

"Event of Default" has the meaning assigned to such term in Section 10.01.

"Excepted Liens" means: (a) Liens for Taxes, assessments or other governmental charges or levies which are not delinquent or which are being contested in good faith by appropriate action

and for which adequate reserves have been maintained in accordance with GAAP; (b) Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP; (c) statutory landlord's liens, operators', vendors', carriers', warehousemen's, repairmen's, mechanics', suppliers', workers', materialmen's, construction or other like Liens, in each case, arising by operation of law in the ordinary course of business or incident to the exploration, development, operation and maintenance of Oil and Gas Properties each of which is in respect of obligations that are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP; (d) contractual Liens which arise in the ordinary course of business under operating agreements, joint venture agreements, oil and gas partnership agreements, oil and gas leases, farm-out agreements, division orders, contracts for the sale, transportation or exchange of oil and natural gas, unitization and pooling declarations and agreements, area of mutual interest agreements, overriding royalty agreements, marketing agreements, processing agreements, net profits agreements, development agreements, gas balancing or deferred production agreements, injection, repressuring and recycling agreements, salt water or other disposal agreements, seismic or other geophysical permits or agreements, and other agreements which are usual and customary in the oil and gas business and are for claims which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP; *provided* that any such Lien referred to in this clause does not materially impair the use of the Property covered by such Lien for the purposes for which such Property is held by the Borrower or any Subsidiary or materially impair the value of such Property subject thereto; (e) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a creditor depository institution; *provided* that no such deposit account is a dedicated cash collateral account or is subject to restrictions against access by the depositor in excess of those set forth by regulations promulgated by the Board and no such deposit account is intended by the Borrower or any of its Subsidiaries to provide collateral to the depository institution; (f) easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations in any Property of the Borrower or any Subsidiary for the purpose of roads, pipelines, transmission lines, transportation lines, distribution lines for the removal of gas, oil, coal or other minerals or timber, and other like purposes, or for the joint or common use of real estate, rights of way, facilities and equipment, that do not secure any monetary obligations and which in the aggregate do not materially impair the use of such Property for the purposes of which such Property is held by the Borrower or any Subsidiary or materially impair the value of such Property subject thereto; (g) Liens on cash or securities pledged to secure performance of tenders, surety and appeal bonds, government contracts, performance and return of money bonds, bids, trade contracts, leases, statutory obligations, regulatory obligations and other obligations of a like nature incurred in the ordinary course of business and (h) judgment and attachment Liens not giving rise to an Event of Default; *provided* that any appropriate legal proceedings which may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such proceeding may be initiated shall not have expired and no action to enforce such Lien has been commenced*; provided, further* that (A) Liens described in clause (a) through clause (e) shall remain "Excepted Liens" only for so long as no action to enforce such Lien has been commenced and no intention to subordinate the first priority Lien granted in favor of the

Administrative Agent and the Lenders is to be hereby implied or expressed by the permitted existence of such Excepted Liens and (B) the term "Excepted Liens" shall not include any Lien securing Debt for borrowed money other than the Indebtedness.

"Excess Cash" means, at any time, the aggregate cash or cash equivalents of the Credit Parties (other than Excluded Cash) in excess of ten percent (10%) of the Borrowing Base then in effect.

"Excluded Accounts" means, collectively for the Borrower and its Subsidiaries, (a) one or more Deposit Accounts, Commodity Accounts, and Securities Accounts that in the aggregate at all times have a balance of under $1,000,000, (b) all payroll accounts, (c) all benefit accounts, (d) all withholding and other fiduciary accounts, and (e) all zero balance disbursement accounts.

"Excluded Cash" means, as of the date of any determination, (a) any cash to be used to pay obligations of the Credit Parties then due and owing to unaffiliated third parties and for which the Credit Parties have issued checks or have initiated wires or ACH transfers, or will have issued checks or will have initiated wires or ACH transfers within five (5) Business Days of such date, in order to pay such obligations, (b) cash held in (i) accounts designated and used solely for payroll or employee benefits, (ii) cash collateral accounts with respect to Letters of Credit, (iii) trust accounts held and used exclusively for the payment of taxes of the Credit Parties, and (iv) suspense or trust accounts held and used exclusively for royalty and working interest payments owing to third parties, (c) any cash or cash equivalents constituting purchase price deposits held in escrow by or from an unaffiliated third party pursuant to a binding and enforceable purchase and sale agreement with an unaffiliated third party containing customary provisions regarding the payment and refunding of such deposits, and (d) any net cash proceeds from an issuance of Equity Interests (other than Disqualified Capital Stock) of the Borrower or from a Borrowing to be used to pay obligations of the Credit Parties pursuant to a binding and enforceable purchase and sale agreement with an unaffiliated third party that, if requested by the Administrative Agent, are segregated from other funds of the Credit Parties in a manner reasonably acceptable to the Administrative Agent; *provided* that (x) to the extent such cash is proceeds from an issuance of Equity Interests (other than Disqualified Capital Stock) of the Borrower, (1) the Borrower shall notify the Administrative Agent, substantially contemporaneously with the receipt of such cash proceeds, of the intended use of such cash proceeds and that such cash proceeds will constitute Excluded Cash (subject to the following clause (2)) and (2) such cash proceeds shall only constitute Excluded Cash from the date of such issuance through and including the 90th day after such issuance and (y) to the extent such cash is proceeds from a Borrowing, (1) the Borrower shall notify the Administrative Agent, substantially contemporaneously with the Borrowing, of the intended use of such cash proceeds and that such cash proceeds will constitute Excluded Cash (subject to the following clause (2)) and (2) such cash proceeds shall only constitute Excluded Cash from the date of such Borrowing through and including the 5th Business Day after such Borrowing.

"Excluded Swap Obligation" means, with respect to any Credit Party individually determined on a Credit Party by Credit Party basis, any Indebtedness in respect of any Swap Agreement if, and solely to the extent that, all or a portion of the guarantee by such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Indebtedness in respect of any Swap Agreement (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or

the application or official interpretation of any thereof) by virtue of such Credit Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time such guarantee or grant of a security interest becomes effective with respect to such related Indebtedness in respect of any Swap Agreement. If any Indebtedness in respect of any Swap Agreement arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Indebtedness in respect of any Swap Agreement that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any Guarantor hereunder or under any other Loan Document, (i) income or franchise taxes imposed on (or measured by) its net income by the United States of America or such other jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (ii) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Borrower or any Guarantor is located, (iii) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 5.04(b)), any withholding tax that is imposed on amounts payable to such Lender pursuant to a law in effect at the time such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding tax pursuant to Section 5.03(a) or Section 5.03(c), (d) taxes attributable to such Lender's failure to comply withSection 5.03(f), and (e) any United States federal withholding taxes imposed by FATCA.

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

"Existing Guarantors" means Vitesse Oil, Inc., a Delaware corporation, and Vitesse Management Company LLC, a Delaware limited liability company.

"Existing Letters of Credit" means the letters of credit listed on Annex II.

"Existing Loan Documents" means the "Loan Documents" (as defined in the Existing Credit Agreement) as in effect prior to the date hereof.

"Existing Vitesse Oil Indebtedness" means Debt and other obligations outstanding under that certain Credit Agreement dated as of July 23, 2015 (as amended, restated, amended and restated, supplemented or modified from time to time prior to the date hereof) among Vitesse Oil, LLC, Wells Fargo Bank, N.A., as administrative agent, and the lenders party thereto, as in effect on the Effective Date immediately prior to giving effect to any payment of such Debt and other obligations on the Effective Date.

"FATCA" means Section 1471 through Section 1474 of the Code as of the date of this Agreement and any regulations or official interpretations thereof.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it; *provided* that in no event shall the Federal Funds Effective Rate be less than 0%.

"Fee Letter" means that certain letter agreement among the Administrative Agent, Arranger, and the Borrower dated as of the Effective Date and any other fee letter that may hereafter be entered into between the Administrative Agent and the Borrower.

"Financial Officer" means, for any Person, the chief financial officer, principal accounting officer, treasurer or controller of such Person. Unless otherwise specified, all references herein to a Financial Officer means a Financial Officer of the Borrower.

"Financial Statements" means the financial statement or statements of the Borrower and its Consolidated Subsidiaries referred to inSection 7.04(a).

"Flood Insurance Regulations" means (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 (amending 42 USC § 4001, et seq.), as the same may be amended or recodified from time to time, and (iv) the Flood Insurance Reform Act of 2004 and any regulations promulgated thereunder.

"Floor" means, with respect to any Benchmark, the benchmark rate floor, if any, provided in this Agreement (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise, as applicable) with respect to such Benchmark. As of the Effective Date, the Floor is 0%.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Free Cash Flow" means with respect to the Borrower and its Consolidated Subsidiaries, for any Rolling Period, the result of (a) EBITDAX for such period, minus (b) the sum of (i) exploration expenses, including plugging and abandonment expenses (to the extent not capitalized), (ii) capital expenditures (in accordance with GAAP) other than Equity-Funded Capital Expenditures, (iii) consolidated interest expense, (iv) Taxes, and (v) to the extent not included in the foregoing and added back in the calculation of EBITDAX, any other cash charge that reduces the earnings of the Borrower and the Consolidated Subsidiaries, in each case, for the foregoing clause (i) through clause (v) to the extent applicable for such period.

"Free Cash Flow Usage Certificate" means a certificate of a Financial Officer in form and substance reasonably satisfactory to the Administrative Agent, certifying as to (and specifying in reasonable detail) (a) the amount of Free Cash Flow for the most recently ended Rolling Period for which a certificate has been delivered pursuant to Section 8.01(q), (b) the aggregate amount of all Restricted Payments made in reliance on Section 9.04(e) and Section 9.04(f) during the period of three consecutive Free Cash Flow Usage Periods most recently ended and during the then-current Free Cash Flow Usage Period and (c) the Distributable Free Cash Flow Amount being greater than or equal to $0 after giving effect to the Restricted Payment to be made with the delivery of such certificate.

"Free Cash Flow Usage Period" means, as of any date of determination, the period commencing on the most recent date on which a certificate was delivered to the Administrative Agent pursuant to Section 8.01(q) and ending on (but not including) the date that the next certificate is delivered to the Administrative Agent pursuant to Section 8.01(q).

"Fronting Exposure" means, at any time there is a Defaulting Lender, with respect to the Issuing Bank, such Defaulting Lender's LC Exposure other than LC Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time subject to the terms and conditions set forth in Section 1.05.

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

"Governmental Requirement" means any law, statute, code, ordinance, order, determination, rule, regulation, judgment, decree, injunction, franchise, permit, certificate, license, rules of common law, authorization or other directive or requirement, whether now or hereinafter in effect, of any Governmental Authority.

"Guarantee and Collateral Agreement" means an agreement executed by the Credit Parties in substantially the form of Exhibit F unconditionally guaranteeing, on a joint and several basis, payment of the Indebtedness, and granting Liens and a security interest on the Credit Parties' personal property constituting Collateral (as defined therein) in favor of the Administrative Agent for the benefit of the Secured Parties to secure the Indebtedness, as the same may be amended, amended and restated, modified or supplemented from time to time.

"Guarantors" means the Predecessor Borrower, Vitesse Oil and each other Subsidiary that guarantees the Indebtedness pursuant to Section 8.14(b).

"Hazardous Material" means any substance regulated or as to which liability might arise under any applicable Environmental Law including: (i) any chemical, compound, material, product, byproduct, substance or waste defined as or included in the definition or meaning of "hazardous substance," "hazardous material," "hazardous waste," "solid waste," "toxic waste,"

"extremely hazardous substance," "toxic substance," "contaminant," "pollutant," or words of similar meaning or import found in any applicable Environmental Law; (ii) Hydrocarbons, petroleum products, petroleum substances, natural gas, oil, oil and gas waste, crude oil, and any components, fractions, or derivatives thereof; and (iii) radioactive materials, explosives, asbestos or asbestos containing materials, polychlorinated biphenyls, radon, infectious or medical wastes.

"Highest Lawful Rate" means, with respect to each Lender, the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the Loans or on other Indebtedness under laws applicable to such Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws allow as of the date hereof.

"Hydrocarbon Interests" means all rights, titles, interests and estates now or hereafter acquired in and to oil and gas leases, oil, gas and mineral leases, or other liquid or gaseous hydrocarbon leases, mineral fee interests, overriding royalty and royalty interests, net profit interests and production payment interests, including any reserved or residual interests of whatever nature.

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

"Indebtedness" means any and all amounts owing or to be owing by the Borrower, any Subsidiary or any Guarantor (whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising): (a) to any Agent, the Issuing Bank or any Lender under any Loan Document, including all interest on any of the Loans (including any interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of any Credit Party (or could accrue but for the operation of applicable bankruptcy or insolvency laws), whether or not such interest is allowed or allowable as a claim in any such case, proceeding or other action); (b) to any Secured Swap Provider under any Secured Swap Agreement; (c) to any Bank Products Provider in respect of Bank Products; and (d) all renewals, extensions and/or rearrangements of any of the above; *provided* that solely with respect to any Credit Party that is not an "eligible contract participant" under the Commodity Exchange Act, Excluded Swap Obligations of such Credit Party shall in any event be excluded from "Indebtedness" owing by such Credit Party.

"Indemnified Taxes" means Taxes imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any Guarantor under any Loan Document other than Excluded Taxes.

"Indemnitee" has the meaning assigned to such term in Section 12.03(b).

"Initial Reserve Report" means, collectively, the reports of Cawley, Gillespie & Associates, Inc. (i) dated June 1, 2022 with respect to certain Oil and Gas Properties of the Predecessor Borrower and (ii) dated July 1, 2022 with respect to certain Oil and Gas Properties of Vitesse Oil.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.04.

"Interest Payment Date" means (i) with respect to any ABR Loan, the last day of each March, June, September and December and (ii) with respect to any SOFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a SOFR Borrowing with an Interest Period of more than three (3) months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" means with respect to any SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six (6) months thereafter, as the Borrower may elect; *provided* that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period pertaining to a SOFR Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 3.03(c)(iv) and not thereafter reinstated pursuant to such section shall be available for specification in any Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Interim Redetermination" has the meaning assigned to such term in Section 2.07(b).

"Interim Redetermination Date" means the date on which a Borrowing Base that has been redetermined pursuant to an Interim Redetermination becomes effective as provided in Section 2.07(d).

"Investment" means, for any Person: (a) the acquisition (whether for cash, Property, services or securities or otherwise) of Equity Interests of any other Person or any agreement to make any such acquisition (including any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such short sale); (b) the making of any deposit with, or advance, loan or capital contribution to, assumption of Debt of, purchase or other acquisition of any other Debt or equity participation or interest in, or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, but excluding any such advance, loan or extension of credit having a term not exceeding ninety (90) days representing the purchase price of inventory or supplies sold by such Person in the ordinary course of business); (c) the purchase or acquisition (in one or a series of transactions) of Property (other than Equity Interests) of another Person that constitutes a business unit; or (d) the entering into of any guarantee of, or other contingent obligation (including the deposit of any Equity Interests to be sold) with respect to, any Debt or other obligations of any other Person and (without duplication) any amount committed to be advanced, lent or extended to such Person.

"Issuing Bank" means Wells Fargo, in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.08(i). The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"Jefferies" has the meaning assigned to such term in the recitals hereto.

"LC Commitment" at any time means the lesser of (a) five million dollars ($5,000,000) and (b) the Borrowing Base in effect at such time.

"LC Disbursement" means a payment made by the Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (i) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (ii) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

"Lenders" means the Persons listed on Annex I and any Person that shall have become a party hereto pursuant to an Assignment and Assumption and any Person that shall have become a party hereto as an Additional Lender pursuant to Section 2.06(c), in each case, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Letter of Credit" means any standby letter of credit issued pursuant to this Agreement and any Existing Letter of Credit.

"Letter of Credit Agreements" means (a) all letter of credit applications and other agreements (including any amendments, modifications or supplements thereto) submitted by the Borrower, or entered into by the Borrower, with the Issuing Bank relating to any Letter of Credit and (b) all "Letter of Credit Agreements" (as defined in the Existing Credit Agreement) assigned to and assumed by the Borrower pursuant hereto.

"Lien" means any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on the common law, statute or contract, and whether such obligation or claim is fixed or contingent, and including but not limited to (i) the lien or security interest arising from a deed of trust, mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes or (ii) production payments and the like payable out of Oil and Gas Properties. The term "Lien" shall include easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations. For the purposes of this Agreement, the Borrower and its Subsidiaries shall be deemed to be the owner of any Property which it has acquired or holds subject to a conditional sale agreement, or leases under a financing lease or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person in a transaction intended to create a financing.

"Liquidate" means, with respect to any Swap Agreement, the sale, assignment, novation, unwind, monetization or termination of all or any part of such Swap Agreement or the creation of

an offsetting position against all or any part of such Swap Agreement, except for any such assignment or novation to an Affiliate or successor of the Approved Counterparty thereto which Affiliate or successor itself meets the requirements of the definition of "Approved Counterparty". The term "Liquidated" has a correlative meaning thereto.

"Loan Documents" means this Agreement, the Notes, the Letter of Credit Agreements, any Fee Letter, the Letters of Credit, the Security Instruments and any other document identified as a "Loan Document" delivered in connection with this Agreement from time to time, in each case, as the same may be amended, modified, supplemented or restated from time to time.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Material Adverse Effect" means a material adverse change in, or material adverse effect on (i) the business, operations, Property, condition (financial or otherwise) or prospects of the Borrower and the Subsidiaries taken as a whole, (ii) the ability of the Borrower, any Subsidiary or any Guarantor to perform any of its obligations under any Loan Document, (iii) the validity or enforceability of any Loan Document or (iv) the rights and remedies of or benefits available to the Administrative Agent, any other Agent, the Issuing Bank or any Lender under any Loan Document.

"Material Indebtedness" means, at any time, Debt (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and its Subsidiaries in an aggregate principal amount exceeding the lesser of (a) five percent (5%) of the Borrowing Base then in effect and (b) $5,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Borrower or any Subsidiary in respect of any Swap Agreement at any time shall be the Swap Termination Value of such Swap Agreement.

"Maturity Date" means April 29, 2026.

"Maximum Credit Amount" means, as to each Lender, the amount set forth opposite such Lender's name on Annex I under the caption "Maximum Credit Amounts", as the same may be (i) reduced or terminated from time to time in connection with a reduction or termination of the Aggregate Maximum Credit Amounts pursuant to Section 2.06(b) or (ii) modified from time to time pursuant to any assignment permitted by Section 12.04(b).

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

"Mortgaged Property" means any Property owned by the Borrower or any Guarantor which is subject to the Liens existing and to exist under the terms of the Security Instruments.

"New Borrowing Base Notice" has the meaning assigned to such term in Section 2.07(d).

"Non-Consenting Lender" means any Lender that does not approve (a) any consent, waiver or amendment (other than any approval of any increase in the Borrowing Base) that (i) requires the approval of all Lenders, all Non-Defaulting Lenders or all affected Lenders in accordance with the terms of Section 12.02(b) and (ii) has been approved by the Required Lenders or (b) any

Borrowing Base increase that has been approved by (I) at any time while no Loans or LC Exposure is outstanding, two or more Non-Defaulting Lenders having at least ninety percent (90%) of the Aggregate Maximum Credit Amounts and (II) at any time while any Loans or LC Exposure is outstanding, two or more Non-Defaulting Lenders holding at least ninety percent (90%) of the outstanding aggregate principal amount of the Loans and participation interests in Letters of Credit (without regard to any sale by a Lender of a participation in any Loan under Section 12.04(c)).

"Non-Defaulting Lender" means any Lender that is not a Defaulting Lender at such time.

"Notes" means the promissory notes of the Borrower described in Section 2.02(d) and being substantially in the form of Exhibit A, together with all amendments, modifications, replacements, extensions and rearrangements thereof.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Oil and Gas Properties" means (a) Hydrocarbon Interests; (b) the Properties now or hereafter pooled or unitized with Hydrocarbon Interests; (c) all presently existing or future unitization, pooling agreements and declarations of pooled units and the units created thereby (including all units created under orders, regulations and rules of any Governmental Authority) which may affect all or any portion of the Hydrocarbon Interests; (d) all operating agreements, contracts and other agreements, including production sharing contracts and agreements, which relate to any of the Hydrocarbon Interests or the production, sale, purchase, exchange or processing of Hydrocarbons from or attributable to such Hydrocarbon Interests; (e) all Hydrocarbons in and under and which may be produced and saved or attributable to the Hydrocarbon Interests, including all oil in tanks, and all rents, issues, profits, proceeds, products, revenues and other incomes from or attributable to the Hydrocarbon Interests; (f) all tenements, hereditaments, appurtenances and Properties in any manner appertaining, belonging, affixed or incidental to the Hydrocarbon Interests and (g) all Properties, rights, titles, interests and estates described or referred to above, including any and all Property, real or personal, now owned or hereinafter acquired and situated upon, used, held for use or useful in connection with the operating, working or development of any of such Hydrocarbon Interests or Property (excluding drilling rigs, automotive equipment, rental equipment or other personal Property which may be on such premises for the purpose of drilling a well or for other similar temporary uses) and including any and all oil wells, gas wells, injection wells or other wells, buildings, structures, fuel separators, liquid extraction plants, plant compressors, pumps, pumping units, field gathering systems, tanks and tank batteries, fixtures, valves, fittings, machinery and parts, engines, boilers, meters, apparatus, equipment, appliances, tools, implements, cables, wires, towers, casing, tubing and rods, surface leases, rights-of-way, easements and servitudes together with all additions, substitutions, replacements, accessions and attachments to any and all of the foregoing. Unless otherwise expressly provided herein, all references in this Agreement to "Oil and Gas Properties" refer to Oil and Gas Properties owned by the Borrower and its Subsidiaries, as the context requires.

"Other Taxes" means any and all present or future stamp, court or documentary, intangible, recording, filing, excise, property or other similar Taxes, charges or levies arising from any payment made hereunder or from the execution, delivery, enforcement or registration of, from the

receipt or perfection of a security interest under, or otherwise with respect to, this Agreement and any other Loan Document.

"Participant" has the meaning set forth in Section 12.04(c)(i).

"Participant Register" has the meaning set forth in Section 12.04(c)(i).

"Payment Recipient" has the meaning assigned thereto in Section 11.14(a).

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"Periodic Term SOFR Determination Day" has the meaning assigned thereto in the definition of "Term SOFR".

"Permitted Investors" means Robert Gerrity and Brian Cree.

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

"Plan" means any employee pension benefit plan, as defined in section 3(2) of ERISA, which (i) is currently or hereafter sponsored, maintained or contributed to by the Borrower, a Subsidiary or an ERISA Affiliate or (ii) was at any time during the six (6) calendar years preceding the date hereof, sponsored, maintained or contributed to by the Borrower or a Subsidiary or an ERISA Affiliate.

"Platform" means Debt Domain, Intralinks, SyndTrak or a substantially similar electronic transmission system.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by Wells Fargo as its prime rate in effect at its principal office in San Francisco, California; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective. Such rate is set by the Administrative Agent as a general reference rate of interest, taking into account such factors as the Administrative Agent may deem appropriate; it being understood that many of the Administrative Agent's commercial or other loans are priced in relation to such rate, that it is not necessarily the lowest or best rate actually charged to any customer and that the Administrative Agent may make various commercial or other loans at rates of interest having no relationship to such rate.

"Projections" has the meaning assigned to such term in Section 7.04(a).

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including cash, securities, accounts and contract rights.

"Proposed Acquisition" means any acquisition permitted by this Agreement by the Borrower or any Subsidiary of Oil and Gas Properties (or of Equity Interests in a Person owning Oil and Gas Properties) for which a binding purchase and sale agreement or similar definitive agreement has been signed by the Borrower or a Subsidiary with an unrelated third party.

"Proposed Borrowing Base" has the meaning assigned to such term in Section 2.07(c)(i).

"Proposed Borrowing Base Notice" has the meaning assigned to such term in Section 2.07(c)(ii).

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

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to such term in Section 12.18.

"Qualified ECP Guarantor" means, in respect of any Swap Agreement, each Credit Party that (a) has total assets exceeding $10,000,000 at the time any guarantee of obligations under such Swap Agreement or grant of the relevant security interest becomes effective or (b) otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

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

"Redetermination Date" means, with respect to any Scheduled Redetermination or any Interim Redetermination, the date that the redetermined Borrowing Base related thereto becomes effective pursuant to Section 2.07(d).

"Register" has the meaning assigned to such term in Section 12.04(b)(iv).

"Regulation D" means Regulation D of the Board, as the same may be amended, supplemented or replaced from time to time.

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

"Release" means any depositing, spilling, leaking, pumping, pouring, placing, emitting, discarding, abandoning, emptying, discharging, migrating, injecting, escaping, leaching, dumping, or disposing.

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

"Remedial Work" has the meaning assigned to such term in Section 8.10(a).

"Required Lenders" means, (i) if there are less than three Lenders at such time, all Non-Defaulting Lenders, and (ii) if there are three or more Lenders at such time, (A) at any time while no Loans or LC Exposure is outstanding, Non-Defaulting Lenders having at least sixty-six and two-thirds percent (66-2/3%) of the Aggregate Maximum Credit Amounts of all Non-Defaulting Lenders; and (B) at any time while any Loans or LC Exposure is outstanding, Non-Defaulting Lenders holding at least sixty-six and two-thirds percent (66-2/3%) of the outstanding aggregate principal amount of the Loans and participation interests in Letters of Credit of all Non-Defaulting Lenders (without regard to any sale by a Non-Defaulting Lender of a participation in any Loan under Section 12.04(c)).

"Reserve Report" means a report, in form and substance reasonably satisfactory to the Administrative Agent, setting forth, as of the dates set forth in Section 8.12(a) (or such other date in the event of an Interim Redetermination) the oil and gas reserves attributable to the Oil and Gas Properties of the Credit Parties that are Qualified ECP Guarantors and the operator of each Oil and Gas Property listed therein, together with a projection of the rate of production and future net income, taxes, operating expenses and capital expenditures with respect thereto as of such date, based upon the pricing assumptions consistent with SEC reporting requirements at the time and reflecting Swap Agreements in place with respect to such production.

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

"Responsible Officer" means, as to any Person, the Chief Executive Officer, the President, any Financial Officer or any Vice President of such Person. Unless otherwise specified, all references to a Responsible Officer herein shall mean a Responsible Officer of the Borrower.

"Restricted Payment" means (a) any dividend or other distribution (whether in cash, securities or other Property) with respect to any Equity Interests in the Borrower or any of its Subsidiaries, or any payment (whether in cash, securities or other Property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any of its Subsidiaries or any option, warrant or other right to acquire any such Equity Interests in the Borrower or any of its Subsidiaries and (b) any payment of management fees, advisory fees or similar fees by the Borrower or any Subsidiary to any holders of their Equity Interests or any Affiliates thereof.

"Revolving Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Loans and its LC Exposure at such time.

"Rolling Period" means, as of the last day of each fiscal quarter, any period of four (4) consecutive fiscal quarters ending on such day.

"S&P" means Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies, Inc., and any successor thereto that is a nationally recognized rating agency.

"Sanctioned Country" means, at any time, a country, region or territory which is itself, or whose government is, the subject or target of any Sanctions (as of the Effective Date, The So-Called Donetsk People's Republic, The So-Called Luhansk People's Republic, Crimea, Cuba, Iran, North Korea, The Region of Ukraine, Venezuela and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in anySanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state or His Majesty's Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clause (a) or clause (b).

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

"Scheduled Redetermination" has the meaning assigned to such term in Section 2.07(b).

"Scheduled Redetermination Date" means the date on which a Borrowing Base that has been redetermined pursuant to a Scheduled Redetermination becomes effective as provided in Section 2.07(d).

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

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, the Issuing Bank, the Bank Products Providers, Secured Swap Providers and each Indemnitee, and "Secured Party" means any of them individually.

"Secured Swap Agreement" means any Swap Agreement between a Credit Party and a Secured Swap Provider, including any Swap Agreement in existence prior to the date hereof, but excluding any additional transactions or confirmations entered into (a) after such Secured Swap Provider ceases to be a Lender or an Affiliate of a Lender or (b) after assignment by a Secured Swap Provider to another Secured Swap Provider that is not a Lender or an Affiliate of a Lender

"Secured Swap Provider" means any (a) Person that is a party to a Swap Agreement with the Borrower or any of its Subsidiaries that entered into such Swap Agreement before or while such Person was a Lender or an Affiliate of a Lender (or a Lender or an Affiliate of a Lender under the Existing Credit Agreement), whether or not such Person at any time ceases to be a Lender or an Affiliate of a Lender, as the case may be, or (b) assignee of any Person described in clause (a) above so long as such assignee is a Lender or an Affiliate of a Lender.

"Securities Account" shall have the meaning set forth in Article 8 of the UCC.

"Security Instruments" means the Guarantee and Collateral Agreement, Account Control Agreements, UCC financing statements, mortgages, deeds of trust and other agreements, instruments or certificates described or referred to in Exhibit E, and any and all other mortgages, UCC financing statements, agreements, instruments, consents or certificates now or hereafter executed and delivered by the Borrower or any other Person (other than Swap Agreements with the Lenders or any Affiliate of a Lender or participation or similar agreements between any Lender and any other lender or creditor with respect to any Indebtedness pursuant to this Agreement) in

connection with, or in order to guarantee or provide collateral security for the payment or performance of the Indebtedness, the Notes, this Agreement, or reimbursement obligations under the Letters of Credit, as such agreements may be amended, modified, supplemented or restated from time to time.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Loan" means any Loan bearing interest at a rate based on Adjusted Term SOFR as provided in Section 2.04(b).

"Spin-Off Documents" means, collectively, (a) the Separation and Distribution Agreement and (b) all related agreements, conveyances, assignments, and other material agreements and instruments executed and delivered in connection with the Spin-Off Transactions, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

"Spin-Off Transactions" has the meaning assigned to such term in the recitals hereto.

"subsidiary" means, with respect to any Person (the "parent") at any date, any other Person the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other Person (i) of which Equity Interests representing more than 50% of the equity or more than 50% of the ordinary voting power (irrespective of whether or not at the time Equity Interests of any other class or classes of such Person shall have or might have voting power by reason of the happening of any contingency) or, in the case of a partnership, any general partnership interests are, as of such date, owned, controlled or held, or (ii) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Borrower.

"Supported QFC" has the meaning set forth in Section 12.18.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement, whether exchange traded, "over-the-counter" or otherwise, involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions (including any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act); *provided* that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or its Subsidiaries shall be a Swap Agreement. Notwithstanding the foregoing, solely for purposes of Section 9.18, the term "Swap Agreement" shall not include any purchased put options or floors for Hydrocarbons that are not related to corresponding calls, collars or swaps and with respect to which neither Borrower nor

any Subsidiary has any payment obligation other than premiums and charges the total amount of which are fixed and known at the time such transaction is entered into.

"Swap Compliance Date" has the meaning set forth in Section 8.19.

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

"Synthetic Leases" means, in respect of any Person, all leases which shall have been, or should have been, in accordance with GAAP, treated as operating leases on the financial statements of the Person liable (whether contingently or otherwise) for the payment of rent thereunder and which were properly treated as indebtedness for borrowed money for purposes of United States federal income taxes, if the lessee in respect thereof is obligated to either purchase for an amount in excess of, or pay upon early termination an amount in excess of, eighty percent (80%) of the residual value of the Property subject to such operating lease upon expiration or early termination of such lease.

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

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided*, *however*, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one (1) month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; *provided*, *however*, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR

Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate SOFR Determination Day.

"Term SOFR Adjustment" means a percentage equal to 0.10% per annum.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Termination Date" means the earlier of the Maturity Date and the date of termination of the Commitments.

"Total Funded Debt" means, at any date and without duplication, all Debt of the Borrower and Subsidiaries on a consolidated basis other than (i) contingent obligations in respect of Debt described in clause (b) of the definition of Debt, and (ii) Debt described in clause (c), clause (i), clause (j) and clause (m) of the definition of Debt.

"Transactions" means, with respect to (i) the Borrower, the execution, delivery and performance by the Borrower of this Agreement and each other Loan Document to which it is a party, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder, and the grant of Liens by the Borrower on Properties pursuant to the Security Instruments, (ii) each Guarantor, the execution, delivery and performance by such Guarantor of each Loan Document to which it is a party, the guaranteeing of the Indebtedness and the other obligations under the Guarantee and Collateral Agreement by such Guarantor and such Guarantor's grant of Liens on Properties pursuant to the Security Instruments and (iii) each Credit Party (including the Predecessor Borrower), the consummation of the Spin-Off Transactions.

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

"UCC" means the Uniform Commercial Code, as in effect from time to time, of the State of New York or of any other state the laws of which are required as a result thereof to be applied in connection with the attachment, perfection or priority of, or remedies with respect to, Administrative Agent's or any Secured Party's Lien on any Collateral (as defined in the Guarantee and Collateral Agreement).

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended

from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

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

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; *provided* that for purposes of notice requirements in Section 2.03 and Section 2.04(b), in each case, such day is also a Business Day.

"U.S. Special Resolution Regimes" has the meaning set forth in Section 12.18.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 5.03(f).

"USA Patriot Act" means the USA PATRIOT ACT (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Utilization Percentage" means, as of any day, the fraction expressed as a percentage, the numerator of which is the sum of the Revolving Credit Exposures of the Lenders on such day, and the denominator of which is the total Commitments in effect on such day.

"Vitesse Oil" has the meaning assigned to such term in the recitals hereto.

"Wholly-Owned Subsidiary" means any Subsidiary of which all of the outstanding Equity Interests (other than any directors' qualifying shares mandated by applicable law), on a fully-diluted basis, are owned by the Borrower or one or more of the Wholly-Owned Subsidiaries or are owned by the Borrower and one or more of the Wholly-Owned Subsidiaries.

"Withholding Agent" means any Credit Party or the Administrative Agent.

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

Section 1.03 Types of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings, respectively, may be classified and referred to by Type (e.g., a "SOFR Loan" or a "SOFR Borrowing").

Section 1.04 Terms Generally; Rules of Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" as used in this Agreement shall be deemed to be followed by the phrase "without limitation". The word "will" as used in this Agreement shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in the Loan Documents), (b) any reference herein to any law shall be construed as referring to such law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time, (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to the restrictions contained in the Loan Documents), (d) the words "herein", "hereof" and "hereunder", and words of similar import as used in this Agreement, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) with respect to the determination of any time period, the word "from" as used in this Agreement means "from and including" and the word "to" means "to and including" and (f) any reference herein to Articles, Sections, Annexes, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. No provision of this Agreement or any other Loan Document shall be interpreted or construed against any Person solely because such Person or its legal representative drafted such provision.

Section 1.05 Accounting Terms and Determinations; GAAP. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all determinations with respect to accounting matters hereunder shall be made, and all financial statements and certificates and reports as to financial matters required to be furnished to the Administrative Agent or the Lenders hereunder shall be prepared, in accordance with GAAP, applied on a consistent basis except for changes in which the Borrower's independent certified public accountants concur and which are disclosed to the Administrative Agent as part of, or along with, the audited annual financial statements delivered to the Lenders pursuant to Section 8.01(a); *provided* that, unless the Borrower and the Required Lenders shall otherwise agree in writing, no such change shall modify or affect the manner in which compliance with the covenants set forth in Section 9.01 is computed such that all such computations shall be conducted utilizing financial information presented consistently with prior periods; and *provided, further*, that for purposes of such covenant compliance all leases by the Borrower and its Subsidiaries shall continue to be accounted for as operating leases or capital leases in accordance with generally accepted accounting principles as in effect prior to the effectiveness of ASC 842 without regard to any future effectiveness of ASC 842. In the event that any Accounting Changes shall occur and such change results in a change in the method of calculation of covenants, standards or terms in this Agreement, then at the Borrower's or Administrative Agent's request, the Administrative Agent, the Lenders and the Borrower shall enter into negotiations in order to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the application of this Agreement

to the Credit Parties shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred.

Section 1.06 Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 3.03(c), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.07 Divisions. For all purposes under the Loan Documents, in connection with any Division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II
THE CREDITS

Section 2.01 Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make Loans to the Borrower during the Availability Period in an aggregate principal amount that will not result in (a) such Lender's Revolving Credit Exposure exceeding such Lender's Commitment or (b) the total Revolving Credit Exposures exceeding the total Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay and reborrow the Loans.

Section 2.02 Loans and Borrowings.

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

(b) Types of Loans. Subject to Section 3.03, each Borrowing shall be comprised entirely of ABR Loans or SOFR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Minimum Amounts; Limitation on Number of Borrowings. At the commencement of each Interest Period for any SOFR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $500,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $500,000; *provided* that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.08(e). Borrowings of more than one Type may be outstanding at the same time; *provided* that there shall not at any time be more than a total of seven (7) SOFR Borrowings outstanding. Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

(d) Notes. To the extent so requested by such Lender, the Loans made by each Lender shall be evidenced by a single promissory note of the Borrower in substantially the form of Exhibit A, dated, in the case of (i) any Lender party hereto as of the date of this Agreement, as of the date of this Agreement, (ii) any Lender that becomes a party hereto pursuant to an Assignment and Assumption, as of the effective date of the Assignment and Assumption or (iii) in the case of any Additional Lender that becomes a party hereto in connection with an increase in the Aggregate Elected Commitment Amounts pursuant to Section 2.06(c), as of the effective date of such increase, in each case, payable to such Lender in a principal amount equal to its Maximum Credit Amount as in effect on such date, and otherwise duly completed. In the event that any Lender's Maximum Credit Amount increases or decreases for any reason (whether pursuant to Section 2.06, Section 12.04(b) or otherwise), the Borrower shall, to the extent so requested by such Lender, deliver or cause to be delivered on the effective date of such increase or decrease, a new Note payable to such Lender in a principal amount equal to its Maximum Credit Amount after giving effect to such increase or decrease, and otherwise duly completed, and such Lender shall thereafter deliver to the Borrower the replaced Note marked cancelled. The date, amount, Type, interest rate and, if applicable, Interest Period of each Loan made by each Lender, and all payments made on account of the principal thereof, shall be recorded by such Lender on its books for its Note. Failure to make any such recordation shall not affect any Lender's or the Borrower's rights

or obligations in respect of such Loans or affect the validity of such transfer by any Lender of its Note.

Section 2.03 Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone or other communication in writing acceptable to the Administrative Agent (a) in the case of a SOFR Borrowing, not later than 12:00 noon, Denver, Colorado time, three (3) U.S. Government Securities Business Days before the date of the proposed Borrowing (or in the case of a SOFR Borrowing on the Effective Date, not later than 12:00 noon, Denver, Colorado time, one (1) U.S. Government Securities Business Day before the Effective Date) or (b) in the case of an ABR Borrowing, not later than 12:00 noon, Denver, Colorado time, one (1) Business Day before the date of the proposed Borrowing; *provided* that no such notice shall be required for any deemed request of an ABR Borrowing to finance the reimbursement of an LC Disbursement as provided in Section 2.08(e). Each Borrowing Request shall be irrevocable and each telephonic Borrowing Request shall be confirmed promptly by hand delivery or fax to the Administrative Agent (or other communication in writing acceptable to the Administrative Agent) of a written Borrowing Request in substantially the form of Exhibit B and signed by the Borrower. Each Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a SOFR Borrowing;

(iv) in the case of a SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(v) the amount of the then effective Borrowing Base, the amount of the then effective Aggregate Elected Commitment Amounts, the current total Revolving Credit Exposures (without regard to the requested Borrowing) and the *pro forma* total Revolving Credit Exposures (giving effect to the requested Borrowing); and

(vi) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.05.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested SOFR Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration. Each Borrowing Request shall constitute a representation by the Borrower that the amount of the requested Borrowing shall not cause the total Revolving Credit Exposures to exceed the total Commitments (i.e., the least of (x) the Aggregate Maximum Credit Amounts, (y) the then effective Borrowing Base and (z) the then effective Aggregate Elected Commitment Amounts).

Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 Interest Elections.

(a) Conversion and Continuance. Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.04. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) Interest Election Requests. To make an election pursuant to this Section 2.04, the Borrower shall notify the Administrative Agent of such election by telephone or other communication in writing acceptable to the Administrative Agent by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each Interest Election Request shall be irrevocable and each telephonic Interest Election Request shall be confirmed promptly by hand delivery or fax to the Administrative Agent (or other communication in writing acceptable to the Administrative Agent) of a written Interest Election Request in substantially the form of Exhibit C and signed by the Borrower.

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

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to Section 2.04(c)(iii) and (iv) shall be specified for each resulting Borrowing);

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

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a SOFR Borrowing; and

(iv) if the resulting Borrowing is a SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration.

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

(e) Effect of Failure to Deliver Timely Interest Election Request and Events of Default and Borrowing Base Deficiencies on Interest Election. If the Borrower fails to deliver a timely Interest Election Request with respect to a SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default or a Borrowing Base Deficiency has occurred and is continuing: (i) no outstanding Borrowing may be converted to or continued as a SOFR Borrowing (and any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a SOFR Borrowing shall be ineffective) and (ii) unless repaid, each SOFR Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.05 Funding of Borrowings.

(a) Funding by Lenders. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Denver, Colorado time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent and designated by the Borrower in the applicable Borrowing Request; *provided* that ABR Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.08(e) shall be remitted by the Administrative Agent to the Issuing Bank. Nothing herein shall be deemed to obligate any Lender to obtain the funds for its Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for its Loan in any particular place or manner.

(b) Presumption of Funding by the Lenders. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.05(a) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of

the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

Section 2.06 Termination and Reduction of Aggregate Maximum Credit Amounts; Optional Increase, Reduction and Termination of Aggregate Elected Commitment Amounts.

(a) Scheduled Termination of Commitments. Unless previously terminated, the Commitments shall terminate on the Maturity Date. If at any time the Aggregate Maximum Credit Amounts, the Aggregate Elected Commitment Amounts or the Borrowing Base is terminated or reduced to zero, then the Commitments shall terminate on the effective date of such termination or reduction.

(b) Optional Termination and Reduction of Aggregate Maximum Credit Amounts.

(i) The Borrower may at any time terminate, or from time to time reduce, the Aggregate Maximum Credit Amounts; *provided* that (A) each reduction of the Aggregate Maximum Credit Amounts shall be in an amount that is an integral multiple of $500,000 and not less than $2,000,000 and (B) the Borrower shall not terminate or reduce the Aggregate Maximum Credit Amounts if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 3.04(c), the total Revolving Credit Exposures would exceed the total Commitments and (C) upon any reduction of the Aggregate Maximum Credit Amounts that would otherwise result in the Aggregate Maximum Credit Amounts being less than the Aggregate Elected Commitment Amounts, the Aggregate Elected Commitment Amounts shall be automatically reduced (ratably among the Lenders in accordance with each Lender's Applicable Percentage) so that they equal the Aggregate Maximum Credit Amounts as so reduced.

(ii) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Aggregate Maximum Credit Amounts under Section 2.06(b)(i) at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.06(b)(ii) shall be irrevocable; *provided* that a notice of termination of the Aggregate Maximum Credit Amounts delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Aggregate Maximum Credit Amounts shall be permanent and may not be reinstated. Each reduction of the Aggregate Maximum Credit Amounts shall be made ratably among the Lenders in accordance with each Lender's Applicable Percentage.

(c) Optional Increases, Reductions and Terminations of Aggregate Elected Commitment Amounts.

(i) Subject to the conditions set forth in Section 2.06(c)(ii), the Borrower may increase the Aggregate Elected Commitment Amounts then in effect by increasing the Elected Commitment of a Lender or by causing a Person that is acceptable to the Administrative Agent that at such time is not a Lender to become a Lender (any such Person that is not at such time a Lender and becomes a Lender, an "Additional Lender"). Notwithstanding anything to the contrary contained in this Agreement, in no case shall an Additional Lender be the Borrower, any Affiliate of the Borrower, any Defaulting Lender or any natural person.

(ii) Any increase in the Aggregate Elected Commitment Amounts shall be subject to the following additional conditions:

(A) such increase shall not be less than $10,000,000 (or, in the event such increase would otherwise exceed the Aggregate Maximum Credit Amounts, such lesser amount that would constitute the Aggregate Elected Commitment Amounts being equal to the Aggregate Maximum Credit Amounts) unless the Administrative Agent otherwise consents, and no such increase shall be permitted if after giving effect thereto the Aggregate Elected Commitment Amounts exceed the Borrowing Base then in effect;

(B) following any Scheduled Redetermination Date, the Borrower may not increase the Aggregate Elected Commitment Amounts more than once before the next Scheduled Redetermination Date (for the sake of clarity, all increases in the Aggregate Elected Commitment Amount effective on a single date shall be deemed a single increase in the Aggregate Elected Commitment Amount for purposes of this Section 2.06(c)(ii)(B));

(C) no Default shall have occurred and be continuing on the effective date of such increase;

(D) on the effective date of such increase, no SOFR Borrowings shall be outstanding or if any SOFR Borrowings are outstanding, then the effective date of such increase shall be the last day of the Interest Period in respect of such SOFR Borrowings unless the Borrower pays any compensation required by Section 5.02;

(E) no Lender's Elected Commitment may be increased without the consent of such Lender;

(F) if the Borrower elects to increase the Aggregate Elected Commitment Amounts by increasing the Elected Commitment of a Lender, the Borrower and such Lender shall execute and deliver to the Administrative Agent a certificate substantially in the form of Exhibit I (an "Elected Commitment Increase Certificate"); and

(G) if the Borrower elects to increase the Aggregate Elected Commitment Amounts by causing an Additional Lender to become a party to this Agreement, then the Borrower and such Additional Lender shall execute and deliver to the Administrative Agent a certificate substantially in the form of Exhibit

J (an "Additional Lender Certificate"), together with an Administrative Questionnaire and a processing and recordation fee of $3,500 (provided that the Administrative Agent may, in its discretion, elect to waive such processing and recordation fee in connection with any such increase), and the Borrower shall (1) if requested by the Additional Lender, deliver a Note payable to such Additional Lender in a principal amount equal to its Maximum Credit Amount, and otherwise duly completed and (2) pay any applicable fees as may have been agreed to between the Borrower and the Additional Lender, and, to the extent applicable and agreed to by the Borrower, the Administrative Agent.

(iii) Subject to acceptance and recording thereof pursuant to Section 2.06(c)(iv), from and after the effective date specified in the Elected Commitment Increase Certificate or the Additional Lender Certificate (or if any SOFR Borrowings are outstanding, then the last day of the Interest Period in respect of such SOFR Borrowings, unless the Borrower has paid any compensation required by Section 5.02): (A) the amount of the Aggregate Elected Commitment Amounts shall be increased as set forth therein, and (B) in the case of an Additional Lender Certificate, any Additional Lender party thereto shall be a party to this Agreement and have the rights and obligations of a Lender under this Agreement and the other Loan Documents. In addition, the Lender or the Additional Lender, as applicable, shall purchase a pro rata portion of the outstanding Loans (and participation interests in Letters of Credit) of each of the other Lenders (and such Lenders hereby agree to sell and to take all such further action to effectuate such sale) such that each Lender (including any Additional Lender, if applicable) shall hold its Applicable Percentage of the outstanding Loans (and participation interests) after giving effect to the increase in the Aggregate Elected Commitment Amounts (and the resulting modifications of each Lender's Maximum Credit Amount pursuant to Section 2.06(c)(iv) or Section 2.06(c)(v)).

(iv) Upon its receipt of a duly completed Elected Commitment Increase Certificate or an Additional Lender Certificate, executed by the Borrower and the Lender or by the Borrower and the Additional Lender party thereto, as applicable, the processing and recording fee and the Administrative Questionnaire each referred to in Section 2.06(c)(ii)(G) and the break-funding payments from the Borrower, if any, required by Section 5.02, if applicable, the Administrative Agent shall accept such Elected Commitment Increase Certificate or Additional Lender Certificate and record the information contained therein in the Register required to be maintained by the Administrative Agent pursuant to Section 12.04(b)(iv). No increase in the Aggregate Elected Commitment Amounts shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 2.06(c)(iv).

(v) Upon any increase in the Aggregate Elected Commitment Amounts pursuant to this Section 2.06(c), (A) each Lender's Maximum Credit Amount shall be automatically deemed amended to the extent necessary so that each such Lender's Applicable Percentage equals the percentage of the Aggregate Elected Commitment Amounts represented by such Lender's Elected Commitment, in each case after giving effect to such increase, and (B) Annex I shall be deemed amended to reflect the Elected Commitment of each Lender (including any Additional Lender) as thereby increased, any changes in the Lenders' Maximum Credit Amounts pursuant to the foregoing clause (A), and any resulting changes in the Lenders' Applicable Percentages.

(vi) The Borrower may from time to time terminate or reduce the Aggregate Elected Commitment Amounts; *provided* that (A) each reduction of the Aggregate Elected Commitment Amounts shall be in an amount that is an integral multiple of $500,000 and not less than $1,000,000 and (B) the Borrower shall not reduce the Aggregate Elected Commitment Amounts if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 3.04(c), the total Revolving Credit Exposures would exceed the Aggregate Elected Commitment Amounts as reduced.

(vii) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Aggregate Elected Commitment Amounts under Section 2.06(c)(vi) at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.06(c)(vii) shall be irrevocable. Any termination or reduction of the Aggregate Elected Commitment Amounts shall be permanent and may not be reinstated, except pursuant to Section 2.06(c)(i). Each reduction of the Aggregate Elected Commitment Amounts shall be made ratably among the Lenders in accordance with each Lender's Applicable Percentage.

(viii) Upon any redetermination or other adjustment in the Borrowing Base pursuant to this Agreement that would otherwise result in the Borrowing Base becoming less than the Aggregate Elected Commitment Amounts, the Aggregate Elected Commitment Amounts shall be automatically reduced (ratably among the Lenders in accordance with each Lender's Applicable Percentage) so that they equal such redetermined Borrowing Base (and Annex I shall be deemed amended to reflect such amendments to each Lender's Elected Commitment and the Aggregate Elected Commitment Amounts).

(ix) Contemporaneously with any increase in the Borrowing Base pursuant to this Agreement, if (A) the Borrower elects to increase the Aggregate Elected Commitment Amount and (B) each Lender has consented to such increase in its Elected Commitment, then the Aggregate Elected Commitment Amount shall be increased (ratably among the Lenders in accordance with each Lender's Applicable Percentage) by the amount requested by the Borrower (subject to the limitations set forth in Section 2.06(c)(ii)(A)) without the requirement that any Lender deliver an Elected Commitment Increase Certificate or that the Borrower pay any amounts under Section 5.02, and Annex I shall be deemed amended to reflect such amendments to each Lender's Elected Commitment and the Aggregate Elected Commitment Amount. The Administrative Agent shall record the information regarding such increases in the Register required to be maintained by the Administrative Agent pursuant to Section 12.04(b)(iv).

Section 2.07 Borrowing Base.

(a) Initial Borrowing Base. For the period from and including the Effective Date to but excluding the first Redetermination Date hereafter, the amount of the Borrowing Base shall be $265,000,000. Notwithstanding the foregoing, the Borrowing Base may be subject to further adjustments in between Scheduled Redeterminations from time to time pursuant to Section 2.07(e), Section 2.07(f) or Section 8.13(c).

(b) Scheduled and Interim Redeterminations. The Borrowing Base shall be redetermined semi-annually in accordance with this Section 2.07 (a "Scheduled Redetermination"), and, subject to Section 2.07(d), such redetermined Borrowing Base shall become effective and applicable to the Borrower, the Agents, the Issuing Bank and the Lenders on April 1st and October 1st of each year (or, in each case, such date promptly thereafter as reasonably practicable), commencing April 1, 2023. In addition, the Borrower may, by notifying the Administrative Agent thereof, and the Administrative Agent may, at the direction of the Required Lenders, by notifying the Borrower thereof, one time between Scheduled Redeterminations, each elect to cause the Borrowing Base to be redetermined between Scheduled Redeterminations (an "Interim Redetermination") in accordance with this Section 2.07.

(c) Scheduled and Interim Redetermination Procedure.

(i) Each Scheduled Redetermination and each Interim Redetermination shall be effectuated as follows: upon receipt by the Administrative Agent of (A) the Reserve Report and the certificate required to be delivered by the Borrower to the Administrative Agent, in the case of a Scheduled Redetermination, pursuant to Section 8.12(a) and Section 8.12(c), and, in the case of an Interim Redetermination, pursuant to Section 8.12(b) and Section 8.12(c), and (B) such other reports, data and supplemental information, including the information provided pursuant to Section 8.12(c), as may, from time to time, be reasonably requested by the Required Lenders (the Reserve Report, such certificate and such other reports, data and supplemental information being the "Engineering Reports"), the Administrative Agent shall evaluate the information contained in the Engineering Reports and shall, in its sole discretion, propose a new Borrowing Base (the "Proposed Borrowing Base") based upon such information and such other information (including the status of title information with respect to the Oil and Gas Properties as described in the Engineering Reports and the existence of any other Debt, the Credit Parties' other assets, liabilities, fixed charges, cash flow, business, properties, prospects, management and ownership, hedged and unhedged exposure to price, price and production scenarios, interest rate and operating cost changes) as the Administrative Agent deems appropriate in its sole discretion and consistent with its normal oil and gas lending criteria as it exists at the particular time. In no event shall the Proposed Borrowing Base exceed the Aggregate Maximum Credit Amounts;

(ii) The Administrative Agent shall notify the Borrower and the Lenders of the Proposed Borrowing Base (the "Proposed Borrowing Base Notice") after the Administrative Agent has received complete Engineering Reports from the Borrower and has had a reasonable opportunity to determine the Proposed Borrowing Base in accordance with Section 2.07(c)(i); and

(iii) Any Proposed Borrowing Base that would increase the Borrowing Base then in effect must be approved by all of the Lenders (other than any Defaulting Lenders) as provided in this Section 2.07(c)(iii); and any Proposed Borrowing Base that would decrease or maintain the Borrowing Base then in effect must be approved or be deemed to have been approved by the Required Lenders as provided in this Section 2.07(c)(iii). Upon receipt of the Proposed Borrowing Base Notice, each Lender shall have fifteen (15) days to agree with the Proposed Borrowing Base or disagree with the Proposed Borrowing Base by proposing an alternate Borrowing Base. If, in the case of any Proposed Borrowing Base that would decrease or maintain the Borrowing Base then in effect, at the end of such fifteen (15) days, any Lender has not communicated its approval or disapproval in writing to the Administrative Agent, such silence

shall be deemed to be an approval of the Proposed Borrowing Base. If, in the case of any Proposed Borrowing Base that would increase the Borrowing Base then in effect, at the end of such fifteen (15) days, any Lender has not communicated its approval or disapproval in writing to the Administrative Agent, such silence shall be deemed to be a disapproval of the Proposed Borrowing Base. If, at the end of such fifteen (15) day period, all of the Lenders (other than any Defaulting Lender), in the case of a Proposed Borrowing Base that would increase the Borrowing Base then in effect, or the Required Lenders, in the case of a Proposed Borrowing Base that would decrease or maintain the Borrowing Base then in effect, have approved or, in the case of a decrease or reaffirmation, deemed to have approved, as aforesaid, then the Proposed Borrowing Base shall become the new Borrowing Base, effective on the date specified in Section 2.07(d). If, however, at the end of such fifteen (15) day period, all of the Lenders or the Required Lenders, as applicable, have not approved or, in the case of a decrease or reaffirmation, deemed to have approved, as aforesaid, then the Administrative Agent shall poll the Lenders to ascertain the highest Borrowing Base then acceptable to (x) in the case of a decrease or reaffirmation, a number of Lenders sufficient to constitute the Required Lenders and (y) in the case of an increase, all of the Lenders (other than any Defaulting Lender), and such amount shall become the new Borrowing Base, effective on the date specified in Section 2.07(d).

(d) Effectiveness of a Redetermined Borrowing Base. After a redetermined Borrowing Base is approved or is deemed to have been approved by all of the Lenders or the Required Lenders, as applicable, pursuant to Section 2.07(c)(iii), the Administrative Agent shall notify the Borrower and the Lenders of the amount of the redetermined Borrowing Base (the "New Borrowing Base Notice"), and such amount shall become the new Borrowing Base, effective and applicable to the Borrower, the Administrative Agent, the Issuing Bank and the Lenders:

(i) in the case of a Scheduled Redetermination, (A) if the Administrative Agent shall have received the Engineering Reports required to be delivered by the Borrower pursuant to Section 8.12(a) and Section 8.12(c) in a timely and complete manner, then on the April 1st or October 1st (or, in each case, such date promptly thereafter as reasonably practicable), as applicable, following such notice, or (B) if the Administrative Agent shall not have received the Engineering Reports required to be delivered by the Borrower pursuant to Section 8.12(a) and Section 8.12(c) in a timely and complete manner, then on the Business Day next succeeding delivery of such notice; and

(ii) in the case of an Interim Redetermination or a redetermination of the Borrowing Base pursuant toSection 2.07(f), on the Business Day next succeeding delivery of such notice.

Such amount shall then become the Borrowing Base until the next Scheduled Redetermination Date, the next Interim Redetermination Date or the next adjustment to the Borrowing Base under Section 2.07(e), Section 2.07(f) or Section 8.13(c), whichever occurs first. Notwithstanding the foregoing, no Scheduled Redetermination or Interim Redetermination shall become effective until the New Borrowing Base Notice related thereto is received by the Borrower.

(e) Reduction Upon Asset Sales and Swap Liquidations. If, during the period between Scheduled Redetermination Dates, there occurs (i) any sales or other dispositions of Borrowing Base Properties or any interest therein (including as a result of any Casualty Events),

(ii) any sales or dispositions of any Subsidiary owning Borrowing Base Properties and/or (iii) any Liquidations of any Swap Agreements in respect of commodities, then in each case, the Borrowing Base shall be reduced if and to the extent required by Section 9.12(d)(iv), in the manner set forth therein.

Section 2.08 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, at any time and from time to time during the Availability Period, at the request of Borrower the Issuing Bank shall issue, increase, renew or extend the expiration date of, Letters of Credit in a form reasonably acceptable to the Administrative Agent and the Issuing Bank in dollars in an aggregate amount not to exceed the LC Commitment; *provided* that the Borrower may not request the issuance, amendment, renewal or extension of Letters of Credit hereunder if a Borrowing Base Deficiency exists at such time or would exist as a result thereof. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Notwithstanding anything herein to the contrary, the Issuing Bank shall have no obligation hereunder to issue, and shall not issue, any Letter of Credit (i) the proceeds of which would be made available to any Person (A) to fund any activity or business of or with any Sanctioned Person, or in any country or territory that, at the time of such funding, is the subject of any Sanctions or (B) in any manner that would result in a violation of any Sanctions by any party to this Agreement, (ii) if any order, judgment or decree of any Governmental Authority or arbitrator, in either case, with jurisdiction over the Issuing Bank, shall by its terms purport to enjoin or restrain the Issuing Bank from issuing such Letter of Credit, or any Governmental Requirement relating to the Issuing Bank or any Governmental Authority with jurisdiction over the Issuing Bank shall prohibit, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Bank with respect to such Letter of Credit any reserve or capital requirement (for which the Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon the Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which the Issuing Bank in good faith deems material to it or (iii) if the issuance of such Letter of Credit would violate one or more policies of the Issuing Bank applicable to letters of credit generally under similar circumstances for similarly situated borrowers; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed not to be in effect on the Effective Date for purposes of clause (ii) above, regardless of the date enacted, adopted, issued or implemented.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. The Existing Letters of Credit shall be deemed to have been issued hereunder as of the Effective Date. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or fax (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the

Issuing Bank and the Administrative Agent (not less than three (3) Business Days in advance of the requested date of issuance, amendment, renewal or extension) a notice:

(i) requesting the issuance of a Letter of Credit or identifying the Letter of Credit to be amended, renewed or extended;

(ii) specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day);

(iii) specifying the date on which such Letter of Credit is to expire (which shall comply with Section 2.08(c));

(iv) specifying the amount of such Letter of Credit;

(v) specifying the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit; and

(vi) specifying the amount of the then effective Borrowing Base and the then effective Aggregate Elected Commitment Amounts and whether a Borrowing Base Deficiency exists at such time, the current total Revolving Credit Exposures (without regard to the requested Letter of Credit or the requested amendment, renewal or extension of an outstanding Letter of Credit) and the *pro forma* total Revolving Credit Exposures (giving effect to the requested Letter of Credit or the requested amendment, renewal or extension of an outstanding Letter of Credit).

Each notice shall constitute a representation and warranty by the Borrower that after giving effect to the requested issuance, amendment, renewal or extension, as applicable, (x) the LC Exposure shall not exceed the LC Commitment and (y) the total Revolving Credit Exposures shall not exceed the total Commitments (i.e., the least of (A) the Aggregate Maximum Credit Amounts, (B) the then effective Borrowing Base and (C) the then effective Aggregate Elected Commitment Amounts). No letter of credit issued by the Issuing Bank (if the Issuing Bank is not the Administrative Agent) shall be deemed to be a "Letter of Credit" issued under this Agreement unless the Issuing Bank has requested and received written confirmation from the Administrative Agent that the representations by the Borrower contained in the foregoing clause (x) and clause (y) are true and correct.

If requested by the Issuing Bank, the Borrower also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit; *provided* that, in the event of any conflict between such application or any Letter of Credit Agreement and the terms of this Agreement, the terms of this Agreement shall control.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date that is one (1) year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one (1) year after such renewal or extension) and (ii) the date that is five (5) Business Days prior to the Maturity Date.

(d) Participations. On the date of issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in Section 2.08(e), or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this Section 2.08(d) in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default, the existence of a Borrowing Base Deficiency or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, Denver, Colorado time, on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m., Denver, Colorado time, on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 12:00 noon, Denver, Colorado time, on (i) the Business Day that the Borrower receives such notice, if such notice is received prior to 10:00 a.m., Denver, Colorado time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; *provided* that the Borrower shall, subject to the conditions to Borrowing set forth herein, be deemed to have requested, and the Borrower does hereby request under such circumstances, that such payment be financed with an ABR Borrowing in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.05 with respect to Loans made by such Lender (and Section 2.05 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this Section 2.08(e), the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Lenders have made payments pursuant to this Section 2.08(e) to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this Section 2.08(e) to reimburse the Issuing Bank for any LC Disbursement (other than the funding of ABR Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in Section 2.08(e) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or any Letter of Credit Agreement, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.08(f), constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Bank, nor any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; *provided* that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of a breach in bad faith by the Issuing Bank of its obligations under this Agreement, or the gross negligence or willful misconduct on the part of the Issuing Bank (in each case as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised all requisite care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by fax or other communication in writing acceptable to the Administrative Agent) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, until the Borrower shall have reimbursed the Issuing Bank for such LC Disbursement (either with

its own funds or a Borrowing under Section 2.08(e)), the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Loans. Interest accrued pursuant to this Section 2.08(h) shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to Section 2.08(e) to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of the Issuing Bank. The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 3.05(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of the Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If (i) any Event of Default shall occur and be continuing and the Borrower receives notice from the Administrative Agent or the Required Lenders demanding the deposit of cash collateral pursuant to this Section 2.08(j), (ii) the LC Exposure exceeds the LC Commitment at any time as a result of a reduction in the Borrowing Base or (iii) the Borrower is required to pay to the Administrative Agent the excess attributable to an LC Exposure in connection with any prepayment pursuant to Section 3.04(c) or Section 3.04(e), then the Borrower shall deposit, in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash equal to 103% of, (A) in the case of an Event of Default, the LC Exposure, (B) in the case of the LC Exposure exceeding the LC Commitment, the amount of such excess, and (C) in the case of a payment required by Section 3.04(c) or Section 3.04(e), the amount of such excess as provided in Section 3.04(c) or Section 3.04(e), as of such date plus any accrued and unpaid interest thereon; *provided* that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower or any Subsidiary described in Section 10.01(h) or Section 10.01(i). The Borrower hereby grants to the Administrative Agent, for the benefit of the Issuing Bank and the Lenders, an exclusive first priority and continuing perfected security interest in and Lien on such account and all cash, checks, drafts, certificates and instruments, if any, from time to time deposited or held in such account, all deposits or wire transfers made thereto, any and all investments purchased with funds deposited in such account, all interest, dividends, cash, instruments, financial assets and other Property from time to time received, receivable or otherwise payable in respect of, or in exchange for, any or all of the foregoing, and all proceeds, products, accessions, rents, profits, income and benefits therefrom, and any substitutions and replacements therefor. The Borrower's obligation to deposit amounts

pursuant to this Section 2.08(j) shall be absolute and unconditional, without regard to whether any beneficiary of any such Letter of Credit has attempted to draw down all or a portion of such amount under the terms of a Letter of Credit, and, to the fullest extent permitted by applicable law, shall not be subject to any defense or be affected by a right of set-off, counterclaim or recoupment which the Borrower or any of its Subsidiaries may now or hereafter have against any such beneficiary, the Issuing Bank, the Administrative Agent, the Lenders or any other Person for any reason whatsoever. Such deposit shall be held as collateral securing the payment and performance of the Borrower's and the Guarantors' obligations under this Agreement and the other Loan Documents. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated, be applied to satisfy other obligations of the Borrower and the Guarantors under this Agreement or the other Loan Documents. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, and the Borrower is not otherwise required to pay to the Administrative Agent the excess attributable to an LC Exposure in connection with any prepayment pursuant to Section 3.04(c) or Section 3.04(e), then such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived.

(k) Defaulting Lenders. If, at any time, a Defaulting Lender exists hereunder and the reallocation described in Section 2.09(a)(iv) cannot, or can only partially, be effected, then, within one (1) Business Day following the written request of the Issuing Bank, the Borrower shall cash collateralize the Fronting Exposure of the Issuing Bank with respect to such Defaulting Lender (determined after giving effect to Section 2.09(a)(iv) and any cash collateral provided by such Defaulting Lender) with respect to the Defaulting Lender in an amount equal to the lesser of (x) the amount of such Fronting Exposure and (y) an amount otherwise agreeable to the Issuing Bank and the Administrative Agent in their sole discretion.

(i) Grant of Security Interest. The Borrower and, to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Issuing Bank, and agrees to maintain, a first priority security interest in all such cash collateral as security for the Defaulting Lenders' obligation to fund participations in respect of LC Exposure, to be applied pursuant to clause (ii) below. Such Borrower or Defaulting Lender, as applicable, shall execute any documents and agreements, including the Administrative Agent's standard form assignment of deposit accounts, that the Administrative Agent reasonably requests in connection therewith to establish such cash collateral account and to grant the Administrative Agent, for the benefit of the Issuing Bank, a first priority security interest in such account and the funds therein. If at any time the Administrative Agent determines that cash collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Bank as herein provided, or that the total amount of such cash collateral is less than the amount required above, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to

the Administrative Agent additional cash collateral in an amount sufficient to eliminate such deficiency (after giving effect to any cash collateral provided by the Defaulting Lender);

(ii) Application. Notwithstanding anything to the contrary contained in this Agreement, cash collateral provided under this Section 2.08(k) or Section 2.09 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of LC Exposure (including, as to cash collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the cash collateral was so provided, prior to any other application of such property as may otherwise be provided for herein;

(iii) Termination of Requirement. Cash collateral (or the appropriate portion thereof) provided to reduce the Issuing Bank's Fronting Exposure shall no longer be required to be held as cash collateral pursuant to this Section 2.08(k) following (A) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (B) the determination by the Administrative Agent and the Issuing Bank that there exists excess cash collateral; *provided* that, subject to Section 2.09, (x) the Issuing Bank may determine in its sole discretion that cash collateral provided by a Defaulting Lender shall be held to support future anticipated Fronting Exposure or other obligations of such Defaulting Lender and (y) the Borrower and the Issuing Bank may agree that cash collateral provided by the Borrower shall be held to support future anticipated Fronting Exposure or other obligations; and provided further that to the extent that such cash collateral was provided by the Borrower, such cash collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

(l) LC Exposure Determination. For all purposes of this Agreement, the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at the time of determination.

(m) Applicability of ISP. Unless otherwise expressly agreed by the Issuing Bank and the Borrower when a Letter of Credit is issued, the rules of the International Standby Practices shall apply to each Letter of Credit.

Section 2.09 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders".

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article X or otherwise) shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*,

to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Bank hereunder; *third*, to cash collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.08(k); *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize the Issuing Bank's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.08(k); *sixth*, to the payment of any amounts owing to the Lenders or the Issuing Bank as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Issuing Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or LC Exposure in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 6.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Letter of Credit obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Exposure owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in LC Exposure are held by the Lenders pro rata in accordance with the Commitments without giving effect to Section 2.09(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 2.09(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any commitment fee pursuant to Section 3.05(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive fees pursuant to Section 3.05(b) for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided cash collateral pursuant to Section 2.08(k).

(C) With respect to any fee pursuant to Section 3.05(b) not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letter of Credit obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Issuing Bank the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Bank's Fronting Exposure to such Defaulting Lender and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in LC Exposure shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Maximum Credit Amount) but only to the extent that (x) the conditions set forth in Section 6.02 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment then in effect. Subject to Section 12.18, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, cash collateralize the Issuing Bank's Fronting Exposure in accordance with the procedures set forth in Section 2.08(k).

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to Section 2.09(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Letters of Credit. So long as any Lender is a Defaulting Lender, the Issuing Bank shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

ARTICLE III
PAYMENTS OF PRINCIPAL AND INTEREST; PREPAYMENTS; FEES

Section 3.01 Repayment of Loans. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan on the Termination Date.

Section 3.02 Interest.

(a) ABR Loans. The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Margin, but in no event to exceed the Highest Lawful Rate.

(b) SOFR Loans. The Loans comprising each SOFR Borrowing shall bear interest at Adjusted Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin, but in no event to exceed the Highest Lawful Rate.

(c) Post-Default and Post-Borrowing Base Deficiency Rate. Notwithstanding the foregoing, (i) upon the occurrence and during the continuance of any Event of Default of the type described in Section 10.01(a), Section 10.01(b), Section 10.01(h), Section 10.01(i) or Section 10.01(j), all outstanding principal, fees and other obligations under any Loan Document shall automatically bear interest at a rate per annum of two percent (2%) plus the rate applicable to ABR Loans as provided in Section 3.02(a) (including the Applicable Margin), but in no event to exceed the Highest Lawful Rate, and shall be payable on demand by the Administrative Agent and (ii) upon the occurrence and during the continuance of any Borrowing Base Deficiency or Event of Default (other than an Event of Default described in Section 10.01(a), Section 10.01(b), Section 10.01(h), Section 10.01(i) or Section 10.01(j)), at the election of the Required Lenders (or the Administrative Agent at the direction of Required Lenders), all outstanding principal, fees and other obligations under any Loan Document shall bear interest at a rate per annum of two percent (2%) plus the rate applicable to ABR Loans as provided in Section 3.02(a) (including the Applicable Margin), but in no event to exceed the Highest Lawful Rate, and shall be payable on demand by the Administrative Agent.

(d) Interest Payment Dates. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and on the Termination Date; *provided* that (i) interest accrued pursuant to Section 3.02(c) shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than an optional prepayment of an ABR Loan prior to the Termination Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, and (iii) in the event of any conversion of any SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) Interest Rate Computations. All interest hereunder shall be computed on the basis of a year of 360 days, unless such computation would exceed the Highest Lawful Rate, in which case interest shall be computed on the basis of a year of 365 days (or 366 days in a leap year), except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365

days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error, and be binding upon the parties hereto.

(f) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

Section 3.03 Alternate Rate of Interest.

(a) Circumstances Affecting Benchmark Availability. Subject to clause (c) of this Section 3.03, in connection with any request for a SOFR Loan or a conversion to or continuation thereof or otherwise, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for ascertaining Adjusted Term SOFR for the applicable Interest Period with respect to a proposed SOFR Loan on or prior to the first day of such Interest Period or (ii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that Adjusted Term SOFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during such Interest Period, then, in each case, the Administrative Agent shall promptly give notice thereof to the Borrower. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to convert any Loan to or continue any Loan as a SOFR Loan, shall be suspended (to the extent of the affected SOFR Loans or the affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or the affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to ABR Loans in the amount specified therein and (B) any outstanding affected SOFR Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 5.02.

(b) Laws Affecting SOFR Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective lending offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective lending offices) to honor its obligations hereunder to make or maintain any SOFR Loan, or to determine or charge

interest based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower and the other Lenders. Thereafter, until the Administrative Agent notifies the Borrower that such circumstances no longer exist, (i) any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to convert any Loan to a SOFR Loan or continue any Loan as a SOFR Loan, shall be suspended and (ii) if necessary to avoid such illegality, the Administrative Agent shall compute the Alternate Base Rate without reference to clause (c) of the definition of "Alternate Base Rate", in each case until each such affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to ABR Loans (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the Alternate Base Rate without reference to clause (c) of the definition of "Alternate Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans, to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 5.02.

(c) Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 3.03(c)), upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 3.03(c)(i) will occur prior to the applicable Benchmark Transition Start Date.

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

(iii) Notices; Standards for Decisions and Determinations The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.03(c)(iv). Any determination,

decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.03(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.03(c).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to ABR Loans and (B) any outstanding affected SOFR Loans will be deemed to have been converted to ABR Loans at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

Section 3.04 Prepayments.

(a) Optional Prepayments. The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with Section 3.04(b).

(b) Notice and Terms of Optional Prepayment. The Borrower shall notify the Administrative Agent by telephone (confirmed by fax or other communication in writing acceptable to the Administrative Agent) of any prepayment hereunder (i) in the case of prepayment of a SOFR Borrowing, not later than 12:00 noon, Denver, Colorado time, three (3) U.S. Government Securities Business Days before the date of prepayment, or (ii) in the case of prepayment of an ABR Borrowing, not later than 12:00 noon, Denver, Colorado time, one (1) Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; *provided* that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.06(b), then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.06(b). Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied as directed by the Borrower ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 3.02.

(c) Mandatory Prepayments.

(i) If, after giving effect to any termination or reduction of the Aggregate Maximum Credit Amounts pursuant toSection 2.06(b) or any reduction in the Aggregate Elected Commitment Amounts pursuant to Section 2.06(c), the total Revolving Credit Exposures exceeds the total Commitments, then the Borrower shall (A) prepay the Borrowings on the date of such termination or reduction in an aggregate principal amount equal to such excess, and (B) if any excess remains after prepaying all of the Borrowings as a result of an LC Exposure, pay to the Administrative Agent on behalf of the Lenders an amount equal to such excess to be held as cash collateral as provided in Section 2.08(j).

(ii) Upon any redetermination of or adjustment to the amount of the Borrowing Base in accordance withSection 2.07(d) or Section 8.13(c), if a Borrowing Base Deficiency shall result therefrom, then the Borrower shall eliminate such Borrowing Base Deficiency by electing to (w) make such prepayment and/or deposit of cash collateral in an aggregate principal amount equal to such Borrowing Base Deficiency within thirty (30) days after the Borrower's receipt of notice of the redetermined or adjusted Borrowing Base, (x) repay such Borrowing Base Deficiency in six (6) equal and consecutive monthly installments, the first installment being due and payable thirty (30) days after the Borrower's receipt of notice of the redetermined or adjusted Borrowing Base, and each subsequent installment being due and payable on the same day in each of the five (5) subsequent calendar months, (y) provide additional Oil and Gas Properties or other collateral acceptable to each of the Lenders in their sole discretion (together with title information with respect thereto acceptable to the Administrative Agent) sufficient to increase the Borrowing Base by an amount at least equal to such Borrowing Base Deficiency within thirty (30) days after the Borrower's receipt of notice of the redetermined or adjusted Borrowing Base; or (z) effect any combination of the foregoing clause (w), clause (x) and clause (y) in amounts necessary to eliminate such Borrowing Base Deficiency;*provided* that all payments required to be made pursuant to this Section 3.04(c)(ii) must be made on or prior to the Termination Date. The Borrower shall make such election in writing to the Administrative Agent

within thirty (30) days after the Borrower's receipt of notice of the redetermined or adjusted Borrowing Base. If a Borrowing Base Deficiency remains after prepaying all of the Borrowings as a result of an LC Exposure, the Borrower shall pay to the Administrative Agent on behalf of the Lenders an amount equal to such Borrowing Base Deficiency to be held as cash collateral as provided in Section 2.08(j).

(iii) Upon any adjustments to the Borrowing Base pursuant toSection 2.07(e) or Section 2.07(f) if a Borrowing Base Deficiency shall result therefrom, then the Borrower shall (A) prepay the Borrowings in an aggregate principal amount equal to such Borrowing Base Deficiency, and (B) if any Borrowing Base Deficiency remains after prepaying all of the Borrowings as a result of an LC Exposure, pay to the Administrative Agent on behalf of the Lenders an amount equal to such Borrowing Base Deficiency to be held as cash collateral as provided in Section 2.08(j). The Borrower shall be obligated to make the foregoing prepayment and/or deposit of cash collateral prior to or contemporaneously with the closing date of the applicable disposition, Liquidation.

(iv) Each prepayment of Borrowings pursuant to this Section 3.04(c) shall be applied, *first*, ratably to any ABR Borrowings then outstanding, and, *second*, to any SOFR Borrowings then outstanding, and if more than one SOFR Borrowing is then outstanding, to each such SOFR Borrowing in order of priority beginning with the SOFR Borrowing with the least number of days remaining in the Interest Period applicable thereto and ending with the SOFR Borrowing with the most number of days remaining in the Interest Period applicable thereto.

(v) Each prepayment of Borrowings pursuant to this Section 3.04(c) shall be applied ratably to the Loans included in the prepaid Borrowings. Prepayments pursuant to this Section 3.04(c) shall be accompanied by accrued interest to the extent required by Section 3.02.

(d) No Premium or Penalty. Prepayments permitted or required under this Section 3.04 shall be without premium or penalty, except as required under Section 5.02.

(e) Mandatory Prepayment with Excess Cash. If, on the 15th day or the 30th day of any calendar month (or in the case of the month of February, the 15th day or the 28th day of any calendar month) (or if the 15th day or the 30th day of such calendar month (or, in the case of the month of February, the 15th day or the 28th day of such calendar month) is not a Business Day, then in each case, the next succeeding Business Day), the Credit Parties have Excess Cash as of the end of such Business Day, the Borrower shall prepay Borrowings on the immediately following Business Day, which prepayment shall be in an amount equal to the amount of such Excess Cash as of the end of such immediately preceding Business Day, and, if any Excess Cash remains after the Borrowings are fully prepaid, the Borrower shall pay to the Administrative Agent on behalf of the Lenders an amount equal to the lesser of such remaining Excess Cash and the amount of LC Exposure to be held as cash collateral as provided in Section 2.08(j). Each prepayment of Borrowings pursuant to this Section 3.04(e) shall be applied, *first*, ratably to any ABR Borrowings then outstanding, and,*second*, to any SOFR Borrowings then outstanding, and if more than one SOFR Borrowing is then outstanding, to each such SOFR Borrowing in order of priority beginning with the SOFR Borrowing with the least number of days remaining in the Interest Period applicable thereto and ending with the SOFR Borrowing with the most number of

days remaining in the Interest Period applicable thereto. Each prepayment of Borrowings pursuant to this Section 3.04(e) shall be applied ratably to the Loans included in the prepaid Borrowings. Prepayments pursuant to this Section 3.04(e) shall be accompanied by accrued interest to the extent required by Section 3.02.

Section 3.05 Fees.

(a) Commitment Fees. Except as otherwise provided in Section 2.09(a)(iii), the Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at the applicable Commitment Fee Rate on the average daily amount of the unused amount of the Commitment of such Lender during the period from and including the date of this Agreement to but excluding the Termination Date (it being understood that LC Exposure shall constitute usage of the Commitments for purposes of this Section 3.05(a)). Accrued commitment fees shall be payable in arrears on the last day of March, June, September and December of each year and on the Termination Date, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days, unless such computation would exceed the Highest Lawful Rate, in which case commitment fees shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) Letter of Credit Fees. The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Margin used to determine the interest rate applicable to SOFR Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the date of this Agreement to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any LC Exposure, (ii) to the Issuing Bank a fronting fee, which shall accrue at the rate of 0.125% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the date of this Agreement to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure; *provided* that in no event shall such fee be less than $500 during any quarter, and (iii) to the Issuing Bank, for its own account, its standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the date of this Agreement; *provided* that all such fees shall be payable on the Termination Date and any such fees accruing after the Termination Date shall be payable on demand. During the continuation of an Event of Default, the fees payable pursuant to this Section 3.05(b) shall increase by 2.00% per annum over the then-applicable rate. Any other fees payable to the Issuing Bank pursuant to this Section 3.05(b) shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days, unless such computation would exceed the Highest Lawful Rate, in which case participation and fronting fees shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) Administrative Agent Fees. The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent in the Fee Letter.

(d) Borrowing Base Increase Fees. The Borrower agrees to pay to the Administrative Agent, for the account of each Lender then party to this Agreement, a Borrowing Base increase fee in an amount to be set forth in a separate written agreement on the amount of any increase of the Borrowing Base, payable on the effective date of any such increase to the Borrowing Base.

ARTICLE IV
PAYMENTS; PRO RATA TREATMENT; SHARING OF SET-OFFS

Section 4.01 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Payments by the Borrower. The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 5.01, Section 5.02, Section 5.03 or otherwise) prior to 12:00 noon, Denver, Colorado time, on the date when due, in immediately available funds, without defense, deduction, recoupment, set-off or counterclaim. Fees, once paid, shall be fully earned and shall not be refundable under any circumstances. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices specified in Section 12.01, except payments to be made directly to the Issuing Bank as expressly provided herein and except that payments pursuant to Section 5.01, Section 5.02, Section 5.03 and Section 12.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, then, subject to Section 10.02(c), such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other

Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this Section 4.01(c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this Section 4.01(c) shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

Section 4.02 Presumption of Payment by the Borrower. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

Section 4.03 Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(a), Section 2.08(d), Section 2.08(e) or Section 4.02, or otherwise hereunder, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid. After acceleration or maturity of the Loans, all principal will be paid ratably as provided in Section 10.02(c).

Section 4.04 Disposition of Proceeds. The Security Instruments contain an assignment by the Borrower and/or the Guarantors unto and in favor of the Administrative Agent for the benefit of the Secured Parties of all of the Borrower's or each Guarantor's interest in and to production and all proceeds attributable thereto which may be produced from or allocated to the Mortgaged Property. The Security Instruments further provide in general for the application of such proceeds to the satisfaction of the Indebtedness and other obligations described therein and secured thereby. Notwithstanding the assignment contained in such Security Instruments, until the occurrence of an Event of Default, (a) the Administrative Agent and the Lenders agree that

they will neither notify the purchaser or purchasers of such production nor take any other action to cause such proceeds to be remitted to the Administrative Agent or the Lenders, but the Lenders will instead permit such proceeds to be paid to the Borrower and its Subsidiaries and (b) the Lenders hereby authorize the Administrative Agent to take such actions as may be necessary to cause such proceeds to be paid to the Borrower and/or such Subsidiaries.

ARTICLE V
INCREASED COSTS; BREAK FUNDING PAYMENTS; TAXES; ILLEGALITY

Section 5.01 Increased Costs.

(a) Changes in Law. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or the Issuing Bank;

(ii) subject any Lender or the Issuing Bank to any Taxes (other than (A) Indemnified Taxes, or (B) Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the Issuing Bank any other condition affecting this Agreement or SOFR Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any SOFR Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or the Issuing Bank such additional amount or amounts as will compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

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

(c) Certificates. A reasonably detailed certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in Section 5.01(a) or (b) shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Effect of Failure or Delay in Requesting Compensation. Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section 5.01 shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to thisSection 5.01 for any increased costs or reductions incurred more than 270 days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; *provided* further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 5.02 Break Funding Payments. In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any SOFR Loan into an ABR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert or continue any SOFR Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 5.04(b), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event.

A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to thisSection 5.02 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

Section 5.03 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower or any Guarantor under any Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; *provided* that if the Borrower or any Guarantor shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 5.03(a)), the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower or such Guarantor shall make such deductions and (iii) the Borrower or such Guarantor shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Borrower. The Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, each Lender and the Issuing Bank, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes payable or paid by the Administrative Agent, such Lender or the Issuing Bank, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 5.03) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate of the Administrative Agent, a Lender or the Issuing Bank as to the amount of such payment or liability under this Section 5.03 shall be delivered to the Borrower and shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (d).

(e) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower or a Guarantor to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding tax with respect to payments made under any Loan Document shall deliver to the Withholding Agent, at the time or times reasonably requested by the Withholding Agent, such properly completed and executed documentation reasonably requested by the Withholding Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender shall deliver such other documentation prescribed by applicable law or reasonably requested by the Withholding Agent as will enable the Withholding Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences,

the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.03(f)(ii)(A) and (ii)(B) and Section 5.03(g) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a "United States person" as defined in Section 7701(a)(30) of the Code,

(A) any Lender that is a "United States person" as defined in Section 7701(a)(30) of the Code shall deliver to the Withholding Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Withholding Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Withholding Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Withholding Agent), whichever of the following is applicable:

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

(2) executed originals of IRS FormW-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN; or

(4) to the extent a Foreign Lender is not the Beneficial Owner, executed originals of IRS FormW-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form ofExhibit H-2 or Exhibit H-3, IRS Form W-9, and/or other certification

documents from each Beneficial Owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner; and

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Withholding Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Withholding Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Withholding Agent to determine the withholding or deduction required to be made.

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

(g) FATCA. If a payment made to a Lender under this Agreement would be subject to United States federal withholding tax imposed by FATCA if such Lender fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Withholding Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Withholding Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 5.03(g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Section 5.04 Mitigation Obligations; Replacement of Lenders.

(a) Designation of Different Lending Office. If any Lender requests compensation under Section 5.01, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.03, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 5.01 or Section 5.03, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If (i) any Lender requests compensation under Section 5.01, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.03, (ii) any Lender becomes a Defaulting Lender hereunder, (iii) any Lender provides a notice pursuant to Section 3.03(b) or (iv) any Lender becomes a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 12.04(b)), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (A) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (C) in the case of any such assignment resulting from a claim for compensation under Section 5.01 or payments required to be made pursuant to Section 5.03, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Notwithstanding the foregoing, a Lender shall not be required to make any such assignment and delegation if such Lender is a Secured Swap Provider with any outstanding Swap Agreements with any Credit Party (to the extent obligations under such Swap Agreements constitute Indebtedness), unless on or prior thereto, all such Swap Agreements have been terminated or novated to another Person and such Lender (or its Affiliate) shall have received payment of all amounts, if any, payable to it in connection with such termination or novation.

ARTICLE VI
CONDITIONS PRECEDENT

Section 6.01 Effective Date. The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit (excluding the Existing Letters of Credit) hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 12.02):

(a) The Administrative Agent, the Arrangers, and the Lenders shall have received all commitment, facility and agency fees and all other fees and amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder (including the fees and expenses of Vinson & Elkins L.L.P., counsel to the Administrative Agent).

(b) The Administrative Agent shall have received a certificate of the Secretary or an Assistant Secretary of the Borrower and each Guarantor setting forth (i) resolutions of its board of directors (or comparable governing body) with respect to the authorization of the Borrower or such Guarantor to execute and deliver the Loan Documents to which it is a party and to enter into the transactions contemplated in those documents, (ii) the officers of the Borrower or such Guarantor (y) who are authorized to sign the Loan Documents to which the Borrower or such

Guarantor is a party and (z) who will, until replaced by another officer or officers duly authorized for that purpose, act as its representative for the purposes of signing documents and giving notices and other communications in connection with this Agreement and the transactions contemplated hereby, (iii) specimen signatures of such authorized officers, and (iv) the articles or certificate of incorporation and bylaws (or comparable organizational documents for any Credit Parties that are not corporations) of the Borrower and such Guarantor, certified as being true and complete. The Administrative Agent and the Lenders may conclusively rely on such certificate until the Administrative Agent receives notice in writing from the Borrower to the contrary.

(c) The Administrative Agent shall have received certificates of the appropriate state agencies with respect to the existence, qualification and good standing of the Borrower and each Guarantor.

(d) The Administrative Agent shall have received from each party hereto counterparts (in such number as may be requested by the Administrative Agent) of this Agreement signed on behalf of such party.

(e) The Administrative Agent shall have received duly executed Notes payable to each Lender requesting a Note in a principal amount equal to its Maximum Credit Amount dated as of the date hereof.

(f) The Administrative Agent shall have received from each party thereto duly executed counterparts (in such number as may be requested by the Administrative Agent) of the Security Instruments, including the Guarantee and Collateral Agreement, the mortgages and the other Security Instruments described on Exhibit E. In connection with the execution and delivery of the Security Instruments, the Administrative Agent shall:

(i) be reasonably satisfied that the Security Instruments create first priority, perfected Liens (subject only to Excepted Liens identified in clause (a) through clause (d) and clause (f) of the definition thereof, but subject to the provisos at the end of such definition) on at least eighty-five percent (85%) of the total value of the Oil and Gas Properties evaluated in the Initial Reserve Report and on all other Property purported to be pledged as collateral pursuant to the Security Instruments; and

(ii) to the extent applicable, have received certificates, together with undated, blank stock powers for each such certificate, representing all of the issued and outstanding Equity Interests of each of the Guarantors.

(g) The Administrative Agent shall have received an opinion of Beatty & Wozniak, P.C., special counsel to the Borrower, in form and substance acceptable to the Administrative Agent and its counsel.

(h) The Administrative Agent shall have received a certificate of insurance coverage of the Credit Parties evidencing that the Credit Parties are carrying insurance in accordance with Section 7.12.

(i) The Administrative Agent shall have received title information as the Administrative Agent may reasonably require satisfactory to the Administrative Agent setting

forth the status of title to at least eighty-five percent (85%) of the total value of the Oil and Gas Properties evaluated in the Initial Reserve Report.

(j) The Administrative Agent shall be reasonably satisfied with the environmental condition of the Oil and Gas Properties of the Borrower and its Subsidiaries.

(k) The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower certifying that the Borrower has received all consents and approvals required by Section 7.03.

(l) The Administrative Agent shall have received the Financial Statements and the Initial Reserve Report accompanied by a certificate covering the matters described in Section 8.12(c).

(m) The Administrative Agent shall have received appropriate UCC search certificates and county-level real property record search results reflecting no prior Liens encumbering the Properties of the Borrower and its Subsidiaries for each jurisdiction requested by the Administrative Agent; other than those being assigned or released on or prior to the Effective Date or Liens permitted by Section 9.03.

(n) The Administrative Agent shall have received, and satisfactorily completed its review of, all due diligence information regarding the Credit Parties as it shall have requested including information regarding litigation, tax matters, accounting matters, insurance matters, labor matters, pension liabilities (actual or contingent), real estate leases, material contracts, debt agreements, property ownership, contingent liabilities and other legal matters of the Borrower and its Subsidiaries.

(o) The capitalization structure and equity ownership of each Credit Party after giving effect to the Transactions shall be satisfactory to the Administrative Agent in all respects.

(p) The Administrative Agent shall have received from the Credit Parties, to the extent requested by the Lenders or the Administrative Agent, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act, and the Borrower shall have delivered to the Administrative Agent, if requested, and directly to any Lender requesting the same, a Beneficial Ownership Certification in relation to it.

(q) The Administrative Agent shall have received evidence that, prior to or substantially concurrently with any Borrowings on the Effective Date, Spin-Off Transactions shall have occurred in accordance with theSpin-Off Documents.

(r) The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower certifying: (i) that attached to such certificate are true correct and complete copies of the Spin-Off Documents, which Spin-Off Documents shall be reasonably acceptable to the Administrative Agent, (ii) (A) that prior to or substantially concurrently with any Borrowings on the Effective Date, the Spin-Off Transactions have occurred or are substantially concurrently occurring in accordance with the terms of the Spin-Off Documents (without any material waiver or amendment thereof not approved by the Administrative Agent) and (B) that the Borrower has

acquired and directly owns 100% of the Equity Interests of the Predecessor Borrower and Vitesse Oil, and (iii) that all governmental and third party consents and all equity holder and board of director (or comparable entity management body) authorizations of the Spin-Off-Transactions that are conditions to the consummation of the Spin-Off Transactions have been obtained and are in full force and effect.

(s) On or prior to the Effective Date, (i) all Existing Vitesse Oil Indebtedness shall have been repaid in full, (ii) all commitments to lend or make other extensions of credit thereunder shall have been terminated, and (iii) the Administrative Agent shall have received all documents or instruments necessary to release all Liens securing Existing Vitesse Oil Indebtedness or other obligations of Vitesse Oil thereunder.

(t) The Administrative Agent shall have received such other documents as the Administrative Agent or special counsel to the Administrative Agent may reasonably request.

Without limiting the generality of the provisions of Section 11.04, for purposes of determining compliance with the conditions specified in this Section 6.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required under this Section 6.01 to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the Effective Date specifying its objection thereto. All documents executed or submitted pursuant to this Section 6.01 by and on behalf of the Borrower or any of its Subsidiaries shall be in form and substance satisfactory to the Administrative Agent and its counsel. The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

Section 6.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (including the initial funding), and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default or Borrowing Base Deficiency shall have occurred and be continuing.

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

(c) The representations and warranties of the Borrower and the Guarantors set forth in this Agreement and in the other Loan Documents shall be true and correct on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, such representations and warranties shall continue to be true and correct as of such specified earlier date.

(d) The making of such Loan or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, would not conflict with, or cause any Lender or the Issuing Bank to violate or exceed, any applicable Governmental Requirement, and no litigation shall be pending or threatened, which does or, with respect to any threatened litigation, seeks to, enjoin, prohibit or restrain, the making or repayment of any Loan, the issuance, amendment, renewal, extension or repayment of any Letter of Credit or any participations therein or the consummation of the transactions contemplated by this Agreement or any other Loan Document.

(e) The receipt by the Administrative Agent of a Borrowing Request in accordance withSection 2.03 or a request for a Letter of Credit (or an amendment, extension or renewal of a Letter of Credit) in accordance with Section 2.08(b), as applicable.

(f) At the time of and immediately after giving effect to such Borrowing or to the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Excess Cash shall exist.

Each request for a Borrowing and each request for the issuance, amendment, renewal or extension of any Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in Section 6.02(a), (b), (c) and (f).

ARTICLE VII
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders that:

Section 7.01 Organization; Powers. Each of the Borrower and the Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority, and has all material governmental licenses, authorizations, consents and approvals necessary, to own its assets and to carry on its business as now conducted, and is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where failure to have such power, authority, licenses, authorizations, consents, approvals and qualifications could not reasonably be expected to have a Material Adverse Effect. No Credit Party is an Affected Financial Institution or a Covered Party.

Section 7.02 Authority; Enforceability. The Transactions are within the Borrower's and each Guarantor's corporate powers and have been duly authorized by all necessary corporate and, if required, stockholder action (including any action required to be taken by any class of directors of the Borrower or any other Person, whether interested or disinterested, in order to ensure the due authorization of the Transactions). Each Loan Document and Spin-Off Document to which the Borrower and each Guarantor is a party has been duly executed and delivered by the Borrower and such Guarantor and constitutes a legal, valid and binding obligation of the Borrower and such Guarantor, as applicable, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 7.03 Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or

any other third Person (including shareholders or any class of directors, whether interested or disinterested, of the Borrower or any other Person), nor is any such consent, approval, registration, filing or other action necessary for the validity or enforceability of any Loan Document or the consummation of the transactions contemplated thereby, except such as have been obtained or made and are in full force and effect other than (i) the recording and filing of the Security Instruments as required by this Agreement and (ii) those third party approvals or consents which, if not made or obtained, would not cause a Default hereunder, could not reasonably be expected to have a Material Adverse Effect or do not have an adverse effect on the enforceability of the Loan Documents, (b) will not violate any applicable law or regulation or the charter, bylaws or other organizational documents of the Borrower or any Subsidiary or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any Subsidiary or any of their Properties, or give rise to a right thereunder to require any payment to be made by the Borrower or such Subsidiary and (d) will not result in the creation or imposition of any Lien on any Property of the Borrower or any Subsidiary (other than the Liens created by the Loan Documents).

Section 7.04 Financial Condition; No Material Adverse Change.

(a) The Borrower has heretofore furnished to the Lenders (i) Predecessor Borrower's consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the fiscal year ended November 30, 2021, reported on by Deloitte & Touche LLP, independent public accountants, (ii) Predecessor Borrower's unaudited consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the fiscal quarter ending August 31, 2022, (iii) Vitesse Oil's consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the fiscal year ended December 31, 2021, reported on by Plante Moran, LLP, independent public accountants, (iv) Vitesse Oil's unaudited consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the fiscal quarter ending September 30, 2022, and (v) projections of balance sheets, income statements and cash flows presented on a quarterly basis through the fiscal year ending December 31, 2023 and on a yearly basis for each year during the period commencing January 1, 2024 and ending on December 31, 2026 (the projections described in this clause (vi), the "Projections"). Such financial statements (other than the Projections) present fairly, in all material respects, the financial position and results of operations and cash flows of the Predecessor Borrower and Vitesse Oil and their Consolidated Subsidiaries, respectively, as of such dates and for such periods in accordance with GAAP. Such Projections present fairly, in all material respects, the projected financial position and results of operations and cash flows of the Borrower and its Consolidated Subsidiaries as of such dates and for such periods and such Projections were prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time made available to the Administrative Agent, it being understood that such Projections are not to be viewed as facts and that actual results may vary materially from such Projections and that the Borrower makes no representation that such projections will be realized.

(b) Since November 30, 2021, (i) there has been no event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect and (ii) the business of the Borrower and its Subsidiaries has been conducted only in the ordinary course consistent with past business practices.

(c) Neither the Borrower nor any Subsidiary has on the date hereof any material Debt (including Disqualified Capital Stock) or any contingent liabilities, off-balance sheet liabilities or partnerships, liabilities for taxes, unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments, except as referred to or reflected or provided for in the Financial Statements that are not Projections.

Section 7.05 Litigation.

(a) Except as set forth on Schedule 7.05, there are no actions, suits, investigations or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any Subsidiary (i) not fully covered by insurance (except for normal deductibles) as to which there is a reasonable possibility of an adverse determination that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or (ii) that involve any Loan Document or the Transactions.

(b) Since the date of this Agreement, there has been no change in the status of the matters disclosed in Schedule 7.05 that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

Section 7.06 Environmental Matters. Except for such matters as set forth on Schedule 7.06 or that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on the Borrower:

(a) the Borrower and its Subsidiaries and each of their respective Properties and operations thereon are, and within all applicable statute of limitation periods have been, in compliance with all applicable Environmental Laws.

(b) to the extent the Borrower or a Subsidiary is the operator of such Property, the Borrower or such Subsidiary has obtained, and to the extent the Borrower or a Subsidiary is not the operator of such Property, the Borrower or such Subsidiary has used commercially reasonable efforts in light of the Borrower's business model (including the number of its Oil and Gas Properties and the number and reputation of the operators with which the Borrower is contractually engaged or is a co-tenant) to satisfy itself (as reasonably determined by the Borrower in good faith) that the operator of such Property has obtained, all Environmental Permits required for their respective operations and each of their Properties, with all such Environmental Permits being currently in full force and effect, and none of Borrower or its Subsidiaries has received any written notice or otherwise has knowledge that any such existing Environmental Permit will be revoked or that any application for any new Environmental Permit or renewal of any existing Environmental Permit will be protested or denied.

(c) there are no claims, demands, suits, orders, inquiries, or proceedings concerning any violation of, or any liability (including as a potentially responsible party) under, any applicable Environmental Laws that is pending or, to Borrower's knowledge, threatened against the Borrower or any Subsidiary or any of their respective Properties or as a result of any operations at such Properties.

(d) none of the Properties of the Borrower or any Subsidiary contain or have contained any: (i) underground storage tanks; (ii) asbestos-containing materials; (iii) landfills or dumps; (iv) hazardous waste management units as defined pursuant to RCRA or any comparable state law; or (v) sites on or nominated for the National Priority List promulgated pursuant to CERCLA or any state remedial priority list promulgated or published pursuant to any comparable state law.

(e) there has been no Release or, to the Borrower's knowledge, threatened Release, of Hazardous Materials at, on, under or from the Borrower's or any Subsidiary's Properties, there are no investigations, remediations, abatements, removals, or monitorings of Hazardous Materials required under applicable Environmental Laws at such Properties and, to the knowledge of the Borrower, none of such Properties are adversely affected by any Release or threatened Release of a Hazardous Material originating or emanating from any other real property.

(f) neither the Borrower nor any Subsidiary has received any written notice asserting an alleged liability or obligation under any applicable Environmental Laws with respect to the investigation, remediation, abatement, removal, or monitoring of any Hazardous Materials at, under, or Released or threatened to be Released from any real properties offsite the Borrower's or any Subsidiary's Properties and, to the Borrower's knowledge, there are no conditions or circumstances that could reasonably be expected to result in the receipt of such written notice.

(g) there has been no exposure of any Person or Property to any Hazardous Materials as a result of or in connection with the operations and businesses of any of the Borrower's or its Subsidiaries' Properties that could reasonably be expected to form the basis for a claim for damages or compensation.

(h) The Borrower and its Subsidiaries have provided to the Lenders complete and correct copies of all environmental site assessment reports, investigations, studies, analyses, and correspondence on environmental matters (including matters relating to any alleged non-compliance with or liability under Environmental Laws) that are in any of the Borrower's or the Subsidiaries' possession or control and relating to their respective Properties or operations thereon.

Section 7.07 Compliance with the Laws and Agreements; No Defaults or Borrowing Base Deficiency

(a) Each of the Borrower and each Subsidiary is in compliance with all Governmental Requirements applicable to it or its Property and all agreements and other instruments binding upon it or its Property, and possesses all licenses, permits, franchises, exemptions, approvals and other governmental authorizations necessary for the ownership of its Property and the conduct of its business, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Neither the Borrower nor any Subsidiary is in default nor has any event or circumstance occurred which, but for the expiration of any applicable grace period or the giving of notice, or both, would constitute a default or would require the Borrower or a Subsidiary to Redeem or make any offer to Redeem under any indenture, note, credit agreement or instrument

pursuant to which any Material Indebtedness is outstanding or by which the Borrower or any Subsidiary or any of their Properties is bound.

(c) No Default or Borrowing Base Deficiency has occurred and is continuing.

Section 7.08 Investment Company Act. Neither the Borrower nor any Subsidiary is an "investment company" or a company "controlled" by an "investment company," within the meaning of, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 7.09 Taxes. Each of the Borrower and its Subsidiaries has timely filed or caused to be filed all material Tax returns and reports required to have been filed and has paid or caused to be paid all material Taxes required to have been paid by it, except Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP. The charges, accruals and reserves on the books of the Borrower and its Subsidiaries in respect of Taxes and other governmental charges are, in the reasonable opinion of the Borrower, adequate. No Tax Lien has been filed and, to the knowledge of the Borrower, no claim is being asserted with respect to any such Tax or other such governmental charge.

Section 7.10 ERISA.

(a) The Borrower, its Subsidiaries and each ERISA Affiliate have complied in all material respects with ERISA and, where applicable, the Code regarding each Plan.

(b) Each Plan is, and has been, established and maintained in substantial compliance with its terms, ERISA and, where applicable, the Code.

(c) No act, omission or transaction has occurred which could result in imposition on the Borrower, any Subsidiary or any ERISA Affiliate (whether directly or indirectly) of (i) either a civil penalty assessed pursuant to subsection (c), subsection (i), subsection (l) or subsection (m) of section 502 of ERISA or a tax imposed pursuant to Chapter 43 of Subtitle D of the Code or (ii) breach of fiduciary duty liability damages under section 409 of ERISA.

(d) Full payment when due has been made of all amounts which the Borrower, its Subsidiaries or any ERISA Affiliate is required under the terms of each Plan or applicable law to have paid as contributions to such Plan as of the date hereof.

(e) Neither the Borrower, its Subsidiaries nor any ERISA Affiliate sponsors, maintains, or contributes to an employee welfare benefit plan, as defined in section 3(1) of ERISA, including any such plan maintained to provide benefits to former employees of such entities, that may not be terminated by the Borrower, a Subsidiary or any ERISA Affiliate in its sole discretion at any time without any material liability.

(f) Neither the Borrower, its Subsidiaries nor any ERISA Affiliate sponsors, maintains or contributes to, or has at any time in thesix-year period preceding the date hereof sponsored, maintained or contributed to, any employee pension benefit plan, as defined in section 3(2) of ERISA, that is subject to Title IV of ERISA, section 302 of ERISA or section 412 of the Code.

Section 7.11 Disclosure; No Material Misstatements. The Borrower has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of the Borrower or any Subsidiary to the Administrative Agent or any Lender or any of their Affiliates in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time. There is no fact peculiar to the Borrower or any Subsidiary which could reasonably be expected to have a Material Adverse Effect or in the future is reasonably likely to have a Material Adverse Effect and which has not been set forth in this Agreement or the Loan Documents or the other documents, certificates and statements furnished to the Administrative Agent or the Lenders by or on behalf of the Borrower or any Subsidiary prior to, or on, the date hereof in connection with the transactions contemplated hereby. There are no statements or conclusions in any Reserve Report which are based upon or include misleading information or fail to take into account material information regarding the matters reported therein, it being understood that projections concerning volumes attributable to the Oil and Gas Properties of the Borrower and its Subsidiaries and production and cost estimates contained in each Reserve Report are necessarily based upon professional opinions, estimates and projections and that the Borrower and its Subsidiaries do not warrant that such opinions, estimates and projections will ultimately prove to have been accurate. As of the Effective Date, all of the information included in any Beneficial Ownership Certification is true and correct.

Section 7.12 Insurance. The Borrower has, and has caused all of its Subsidiaries to have, (a) all insurance policies sufficient for the compliance by each of them with all material Governmental Requirements and all material agreements and (b) insurance coverage in at least amounts and against such risk (including public liability) that are usually insured against by companies similarly situated and engaged in the same or a similar business for the assets and operations of the Borrower and its Subsidiaries. The Administrative Agent and the Lenders have been named as additional insureds in respect of such liability insurance policies and the Administrative Agent has been named as lender loss payee with respect to Property loss insurance.

Section 7.13 Restriction on Liens. Neither the Borrower nor any of its Subsidiaries is a party to any material agreement or arrangement (other than Capital Leases creating Liens permitted by Section 9.03(c), but then only on the Property subject of such Capital Lease), or subject to any order, judgment, writ or decree, which either restricts or purports to restrict its ability to grant Liens to the Administrative Agent for the benefit of the Secured Parties on or in respect of their Properties to secure the Indebtedness and the Loan Documents.

Section 7.14 Subsidiaries. Except as set forth on Schedule 7.14 or as disclosed in writing to the Administrative Agent (which shall promptly furnish a copy to the Lenders), which shall be a supplement to Schedule 7.14, the Borrower has no Subsidiaries and the Borrower has no Foreign Subsidiaries. Each Subsidiary on such schedule is a Wholly-Owned Subsidiary.

Section 7.15 Location of Business and Offices. The Borrower's jurisdiction of organization is Delaware; the name of the Borrower as listed in the public records of its jurisdiction of organization is Vitesse Energy, Inc.; and the organizational identification number of the Borrower in its jurisdiction of organization is 6954254 (or, in each case, as set forth in a notice delivered to the Administrative Agent pursuant to Section 8.01(l) in accordance with Section 12.01). The Borrower's principal place of business and chief executive offices are located at the address specified in Section 12.01 (or as set forth in a notice delivered pursuant to Section 8.01(l) and Section 12.01(c)). Each Subsidiary's jurisdiction of organization, name as listed in the public records of its jurisdiction of organization, organizational identification number in its jurisdiction of organization, and the location of its principal place of business and chief executive office is stated on Schedule 7.14 (or as set forth in a notice delivered pursuant to Section 8.01(l)).

Section 7.16 Properties; Titles, Etc.

(a) Each of the Borrower and the Subsidiaries has good and defensible title to the Oil and Gas Properties evaluated in the most recently delivered Reserve Report and good title to all its personal Properties, in each case, free and clear of all Liens except Liens permitted by Section 9.03. After giving full effect to the Excepted Liens, the Borrower or the Subsidiary specified as the owner owns the net interests in production attributable to the Hydrocarbon Interests as reflected in the most recently delivered Reserve Report, and the ownership of such Properties shall not in any material respect obligate the Borrower or such Subsidiary to bear the costs and expenses relating to the maintenance, development and operations of each such Property in an amount in excess of the working interest of each Property set forth in the most recently delivered Reserve Report that is not offset by a corresponding proportionate increase in the Borrower's or such Subsidiary's net revenue interest in such Property.

(b) All material leases and agreements necessary for the conduct of the business of the Borrower and its Subsidiaries are valid and subsisting, in full force and effect, and there exists no default or event or circumstance which with the giving of notice or the passage of time or both would give rise to a default under any such lease or leases, which could reasonably be expected to have a Material Adverse Effect.

(c) The rights and Properties presently owned, leased or licensed by the Borrower and its Subsidiaries including all easements and rights of way, include all rights and Properties necessary to permit the Borrower and its Subsidiaries to conduct their business in all material respects in the same manner as its business has been conducted prior to the date hereof.

(d) All of the Oil and Gas Properties of the Borrower and its Subsidiaries for which the Borrower or a Subsidiary is the operator and all other Properties of the Borrower and its Subsidiaries (other than Oil and Gas Properties) which are reasonably necessary for the operation of their businesses are in good working condition and are maintained in accordance with prudent business standards. The Borrower and its Subsidiaries have used commercially reasonable efforts in light of the Borrower's business model (including the number of its Oil and Gas Properties and the number and reputation of the operators with which the Borrower is contractually engaged or is a co-tenant) to satisfy itself (as reasonably determined by the Borrower in good faith) that their respective non-operated Oil and Gas Properties are in good working condition and are maintained in accordance with prudent operator standards.

(e) The Borrower and each Subsidiary owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual Property material to its business, and the use thereof by the Borrower and such Subsidiary does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrower and its Subsidiaries either own or have valid licenses or other rights to use all databases, geological data, geophysical data, engineering data, seismic data, maps, interpretations and other technical information used in their businesses as presently conducted, subject to the limitations contained in the agreements governing the use of the same, which limitations are customary for companies engaged in the business of the exploration and production of Hydrocarbons, with such exceptions as could not reasonably be expected to have a Material Adverse Effect.

Section 7.17 Maintenance of Properties. Except for such acts or failures to act as could not be reasonably expected to have a Material Adverse Effect, the Oil and Gas Properties (and Properties unitized therewith) of the Borrower and its Subsidiaries have been maintained, operated and developed in a good and workmanlike manner and in conformity with all Governmental Requirements and in conformity with the provisions of all leases, subleases or other contracts comprising a part of the Hydrocarbon Interests and other contracts and agreements forming a part of the Oil and Gas Properties of the Borrower and its Subsidiaries. To the extent the Borrower or a Subsidiary is the operator of such Property, the Borrower has ensured that all pipelines, wells, gas processing plants, platforms and other material improvements, fixtures and equipment owned in whole or in part by the Borrower or any of its Subsidiaries that are necessary to conduct normal operations are being maintained in a state adequate to conduct normal operations, and in a manner consistent with the Borrower's or its Subsidiaries' past practices (other than those the failure of which to maintain in accordance with this Section 7.17 could not reasonably be expected to have a Material Adverse Effect).

Section 7.18 Gas Imbalances, Prepayments. With respect to Oil and Gas Properties operated by the Borrower or a Subsidiary, except as set forth on Schedule 7.18 or on the most recent certificate delivered pursuant to Section 8.12(c), on a net basis there are no gas imbalances, take or pay or other prepayments which would require the Borrower or any of its Subsidiaries to deliver Hydrocarbons produced from such Oil and Gas Properties at some future time without then or thereafter receiving full payment therefor exceeding one-half bcf of gas (on an mcf equivalent basis) in the aggregate.

Section 7.19 Marketing of Production. With respect to Oil and Gas Properties operated by the Borrower or a Subsidiary, except for contracts listed and in effect on the date hereof on Schedule 7.19, and thereafter either disclosed in writing to the Administrative Agent or included in the most recently delivered Reserve Report (with respect to all of which contracts the Borrower represents that it or its Subsidiaries are receiving a price for all production sold thereunder which is computed substantially in accordance with the terms of the relevant contract and are not having deliveries curtailed substantially below the subject Property's delivery capacity), no material agreements exist which are not cancelable on sixty (60) days' notice or less without penalty or detriment for the sale of production from the Borrower's or its Subsidiaries' Hydrocarbons (including calls on or other rights to purchase, production, whether or not the same are currently being exercised) that (a) pertain to the sale of production at a fixed price and (b) have a maturity or expiry date of longer than six (6) months from the date hereof.

Section 7.20 Swap Agreements and Qualified ECP Guarantor. Schedule 7.20, as of the date hereof, and after the date hereof, each report required to be delivered by the Borrower pursuant to Section 8.01(d), sets forth, a true and complete list of all Swap Agreements of the Borrower and each Subsidiary, the material terms thereof (including the type, term, effective date, termination date and notional amounts or volumes), the net mark to market value thereof, all credit support agreements relating thereto (including any margin required or supplied) and the counterparty to each such agreement. The Borrower is a Qualified ECP Guarantor.

Section 7.21 Use of Loans and Letters of Credit. The proceeds of the Loans and the Letters of Credit shall be used to (i) repay the Existing Vitesse Oil Indebtedness and (ii) provide working capital for exploration and production operations, for acquisitions of Oil and Gas Properties permitted hereunder and for general corporate purposes. The Borrower and its Subsidiaries are not engaged principally, or as one of its or their important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying margin stock (within the meaning of Regulation T, U or X of the Board). No part of the proceeds of any Loan or Letter of Credit will be used for any purpose which violates the provisions of Regulations T, U or X of the Board.

Section 7.22 Solvency. After giving effect to the transactions contemplated hereby (including each Borrowing hereunder and each issuance or extension of any Letter of Credit), (a) the aggregate assets (after giving effect to amounts that could reasonably be received by reason of indemnity, offset, insurance or any similar arrangement), at a fair valuation, of the Borrower and the Guarantors, taken as a whole, will exceed the aggregate Debt of the Borrower and the Guarantors on a consolidated basis, as the Debt becomes absolute and matures, (b) each of the Borrower and the Guarantors will not have incurred or intended to incur, and will not believe that it will incur, Debt beyond its ability to pay such Debt (after taking into account the timing and amounts of cash to be received by each of the Borrower and the Guarantors and the amounts to be payable on or in respect of its liabilities, and giving effect to amounts that could reasonably be received by reason of indemnity, offset, insurance or any similar arrangement) as such Debt becomes absolute and matures and (c) each of the Borrower and the Guarantors will not have (and will have no reason to believe that it will have thereafter) unreasonably small capital for the conduct of its business.

Section 7.23 Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect such policies and procedures, if any, as it deems appropriate using reasonable judgment in light of its business and operations (including any international operations), designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary or to the knowledge of the Borrower or such Subsidiary any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by the Credit Agreement will violate Anti-Corruption Laws or applicable Sanctions. The Borrower and each of its Subsidiaries is in compliance in all material respects with the USA Patriot Act.

Section 7.24 EEA Financial Institutions. No Credit Party is an EEA Financial Institution.

ARTICLE VIII
AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder and all other amounts payable under the Loan Documents shall have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

Section 8.01 Financial Statements; Other Information. The Borrower will furnish to the Administrative Agent and each Lender:

(a) Annual Financial Statements. As soon as available, but in any event in accordance with then applicable law and not later than ninety (90) days after the fiscal year ending December 31, 2022, (i) an audited consolidated balance sheet of the Borrower as of the end of such year and (ii) Predecessor Borrower's audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of such year, and as soon as available, but in any event in accordance with then applicable law and not later than ninety (90) days after the end of each fiscal year of the Borrower commencing with the fiscal year ending December 31, 2023, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year. All audited financials delivered hereunder shall set forth in each case in comparative form the figures for the previous fiscal year, and shall all be reported on by Deloitte & Touche LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower (or the Predecessor Borrower, as applicable) and its Consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied.

(b) Quarterly Financial Statements. As soon as available, but in any event in accordance with then applicable law and not later than forty-five (45) days after the end of each of the first three (3) fiscal quarters of the fiscal year of the Borrower, commencing with the fiscal quarter ending March 31, 2023, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes.

(c) Certificate of Financial Officer – Compliance. Concurrently with any delivery of financial statements under Section 8.01(a) and, with respect to the first three (3) fiscal quarters of each fiscal year, under Section 8.01(b), a certificate of a Financial Officer in

substantially the form of Exhibit D (i) certifying as to whether a Default has occurred and is continuing and, if a Default has occurred and is continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 9.01 and (iii) stating whether any change in GAAP or in the application thereof has occurred since November 30, 2021 which materially changes the calculation of any covenant or affects compliance with the terms of this Agreement, and if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate.

(d) Certificate of Financial Officer – Swap Agreements. Concurrently with any delivery of financial statements under Section 8.01(a) and, with respect to the first three (3) fiscal quarters of each fiscal year, under Section 8.01(b), a certificate of a Financial Officer, in form and substance satisfactory to the Administrative Agent, certifying that the Borrower is in compliance with Section 8.19 (including reasonably detailed calculations demonstrating such compliance), and setting forth as of a recent date, a true and complete list of all Swap Agreements of the Borrower and each Subsidiary, the material terms thereof (including the type, term, effective date, termination date and notional amounts or volumes), the net mark-to-market value therefor, any new credit support agreements relating thereto not listed on Schedule 7.20, any margin required or supplied under any credit support document, and the counterparty to each such agreement.

(e) Certificate of Insurer – Insurance Coverage. Concurrently with any delivery of financial statements under Section 8.01(a), a certificate of insurance coverage from each insurer with respect to the insurance required by Section 8.07, in form and substance satisfactory to the Administrative Agent, and, if requested by the Administrative Agent or any Lender, all copies of the applicable policies.

(f) Other Accounting Reports. Promptly upon receipt thereof, a copy of each other report or letter submitted to the Borrower or any of its Subsidiaries by independent accountants in connection with any annual, interim or special audit made by them of the books of the Borrower or any such Subsidiary, and a copy of any response by the Borrower or any such Subsidiary, or the board of directors (or comparable governing body) of the Borrower or any such Subsidiary, to such letter or report.

(g) SEC and Other Filings; Reports to Shareholders. For so long as the Borrower or any of its Subsidiaries is a publicly traded company, then promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Subsidiary with the SEC, or with any national securities exchange, or distributed by the Borrower to its shareholders generally, as the case may be.

(h) Notices Under Material Instruments. Promptly after the furnishing thereof, copies of any financial statement, report or notice furnished to or by any Person pursuant to the terms of any preferred stock designation, indenture, loan or credit or other similar agreement, other than this Agreement and not otherwise required to be furnished to the Lenders pursuant to any other provision of this Section 8.01.

(i) Lists of Purchasers. Promptly following the written request of the Administrative Agent, a list of all Persons purchasing Hydrocarbons from any Oil and Gas Properties operated by the Borrower or any Subsidiary.

(j) Notice of Sales of Borrowing Base Properties. In the event the Borrower or any Subsidiary (i) intends to sell, transfer, assign or otherwise dispose of any Borrowing Base Property or any Equity Interests in any Subsidiary or (ii) receives any notice of early termination of any Swap Agreement to which it is a party from any of its counterparties, or intends to Liquidate any Swap Agreement to which the Borrower or any Subsidiary is a party with a positive (from the standpoint of the Credit Parties) Swap Termination Value in each case that could reasonably be expected to result in a reduction of the Borrowing Base pursuant to Section 9.12(d)(iv), at least five (5) Business Days' prior notice of such disposition or such Liquidation (or in the case of a notice of early termination, prompt notice after receipt thereof), together with (A) the price and/or proceeds thereof, (B) the anticipated date of closing, and (C) any other details thereof requested by the Administrative Agent or any Lender.

(k) Notice of Casualty Events. Prompt written notice, and in any event within three (3) Business Days after the date Borrower obtains knowledge thereof, of the occurrence of any Casualty Event or the commencement of any action or proceeding that could reasonably be expected to result in a Casualty Event, in each case that could reasonably be expected to result in a reduction of the Borrowing Base pursuant to Section 9.12(d)(iv).

(l) Information Regarding Borrower and Guarantors. Prompt written notice (and in any event within thirty (30) days prior thereto, or such shorter time as the Administrative Agent may agree to in its sole discretion) of any change (i) in the Borrower or any Guarantor's corporate name or in any trade name used to identify such Person in the conduct of its business or in the ownership of its Properties, (ii) in the location of the Borrower or any Guarantor's chief executive office or principal place of business, (iii) in the Borrower or any Guarantor's identity or corporate structure or in the jurisdiction in which such Person is incorporated or formed, (iv) in the Borrower or any Guarantor's organizational identification number in such jurisdiction of organization, and (v) in the Borrower or any Guarantor's federal taxpayer identification number.

(m) Production Report and Lease Operating Statements. Within sixty (60) days after the end of each fiscal quarter, a report setting forth, for each calendar month during the then current fiscal year to date, the volume of production and sales attributable to production (and the prices at which such sales were made and the revenues derived from such sales) for each such calendar month from the Oil and Gas Properties, and setting forth the related ad valorem, severance and production taxes and lease operating expenses attributable thereto and incurred for each such calendar month.

(n) Notices of Certain Changes. Promptly, but in any event within five (5) Business Days after the execution thereof, copies of any amendment, modification or supplement to the certificate or articles of incorporation, bylaws, certificate or articles of organization, regulations, any preferred stock designation or any other organic document of the Borrower or any Subsidiary.

(o) Annual Budget. Concurrently with the delivery of each Reserve Report hereunder, an operating budget for the Borrower and the Subsidiaries for the next twelve (12) months, including reasonable detail regarding the (i) Borrower's and the Subsidiaries' planned drilling activities during such twelve (12) month period, (ii) projected monthly production of Hydrocarbons by the Borrower and the Subsidiaries, (iii) assumptions used in calculating such projections, (iv) projected capital expenditures to be incurred by the Borrower and the Subsidiaries during such twelve (12) month period, and (v) such other information as may be reasonably requested by the Administrative Agent; it being understood that projections concerning volumes attributable to the Oil and Gas Properties of the Borrower and its Subsidiaries and production and cost estimates contained in such budgets and projections are necessarily based upon professional opinions, estimates and projections and that the Borrower and its Subsidiaries do not warrant that such opinions, estimates and projections will ultimately prove to have been accurate.

(p) Other Requested Information. Promptly following any reasonable request therefor, (i) such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary (including any Plan and any reports or other information required to be filed with respect thereto under the Code or under ERISA), or compliance with the terms of this Agreement or any other Loan Document, as the Administrative Agent (or any Lender which has requested through the Administrative Agent) may reasonably request; or (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the Beneficial Ownership Regulation or the USA Patriot Act or other applicable anti-money laundering laws.

(q) Certificate Regarding Free Cash Flow. Concurrently with the delivery of financial statements under Section 8.01(b) and within sixty (60) days after the end of each fiscal year, a certificate of a Financial Officer (i) setting forth reasonably detailed calculations of Free Cash Flow for the Rolling Period then ending (including, with respect to each fiscal quarter ending December 31 of each year, unaudited financial statements necessary to support such calculations), and (ii) certifying as to (and specifying in reasonable detail) the aggregate amount of all Restricted Payments made in reliance on Section 9.04(e) and Section 9.04(f) during the period of three consecutive Free Cash Flow Usage Periods that is ending with the delivery of such certificate.

Documents required to be delivered pursuant to Section 8.01(a), Section 8.01(b) or Section 8.01(g) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's public website; or (ii) on which such documents are posted on the Borrower's behalf on an internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, governmental (including the SEC), or third-party website or whether sponsored by the Administrative Agent); *provided* that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Borrower shall notify the Administrative Agent and each Lender of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the

documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 8.02 Notices of Material Events. In addition to the notices required under Section 8.01 and Section 8.10(b), the Borrower will furnish to the Administrative Agent and each Lender prompt (and in any event within three (3) Business Days) written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of, or the threat in writing of, any action, suit, proceeding, investigation or arbitration by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Affiliate thereof not previously disclosed in writing to the Lenders or any material adverse development in any action, suit, proceeding, investigation or arbitration (whether or not previously disclosed to the Lenders) that, in either case, if adversely determined, could reasonably be expected to result in liability in excess of $1,000,000, not fully covered by insurance, subject to normal deductibles; and

(c) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section 8.02 shall be accompanied by a statement of a Responsible Officer setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 8.03 Existence; Conduct of Business. The Borrower will, and will cause each Subsidiary to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business and maintain, if necessary, its qualification to do business in each other jurisdiction in which its Oil and Gas Properties are located or the ownership of its Properties requires such qualification, except where the failure to so qualify could not reasonably be expected to have a Material Adverse Effect; *provided* that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 9.11.

Section 8.04 Payment of Obligations. The Borrower will, and will cause each Subsidiary to, pay its obligations, including Tax liabilities of the Borrower and all of its Subsidiaries before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect or result in the seizure or levy of any Property of the Borrower or any Subsidiary.

Section 8.05 Performance of Obligations under Loan Documents. The Borrower will pay the Loans according to the terms hereof, and the Borrower will, and will cause each Subsidiary to, do and perform every act and discharge all of the obligations to be performed and discharged by them under the Loan Documents, including this Agreement, at the time or times and in the manner specified.

Section 8.06 Operation and Maintenance of Properties; Subordination of Affiliated Operators' Liens. With respect to Oil and Gas Properties operated by the Borrower or any Subsidiary, the Borrower, at its own expense, will, and will cause each Subsidiary to:

(a) operate its Oil and Gas Properties and other material Properties or cause such Oil and Gas Properties and other material Properties to be operated in a careful and efficient manner in accordance with the practices of the industry and in compliance with all applicable contracts and agreements and in compliance with all Governmental Requirements, including applicable proration requirements and Environmental Laws, and all applicable laws, rules and regulations of every other Governmental Authority from time to time constituted to regulate the development and operation of its Oil and Gas Properties and the production and sale of Hydrocarbons and other minerals therefrom, except, in each case, where the failure to comply could not reasonably be expected to have a Material Adverse Effect.

(b) maintain and keep in good repair, working order and efficiency (ordinary wear and tear excepted) all of its Oil and Gas Properties and other Properties material to the conduct of its business, including all equipment, machinery and facilities.

(c) promptly pay and discharge or make reasonable and customary efforts to cause to be paid and discharged, all delay rentals, royalties, expenses and indebtedness accruing under the leases or other agreements affecting or pertaining to its Oil and Gas Properties and will do all other things necessary to keep unimpaired their rights with respect thereto and prevent any forfeiture thereof or default thereunder.

(d) promptly perform or make reasonable and customary efforts to cause to be performed, in accordance with industry standards, the obligations required by each and all of the assignments, deeds, leases, sub-leases, contracts and agreements affecting its interests in its Oil and Gas Properties and other material Properties.

(e) cause each Affiliate of the Borrower which operates any of the Borrower's or its Subsidiaries' Oil and Gas Properties to subordinate, pursuant to agreements in form and substance satisfactory to the Administrative Agent, any operators' Liens or other Liens in favor of such Affiliate in respect of such Oil and Gas Properties to the Liens in favor of the Administrative Agent for the benefit of the Secured Parties.

Section 8.07 Insurance. The Borrower will, and will cause each Subsidiary to, maintain, with insurance companies with an AM Best rating of A or better, insurance (a) in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations and (b) in accordance with all Governmental Requirements. The loss payable clauses or provisions in said insurance policy or policies insuring any of the collateral for the Loans shall be endorsed in favor of and made payable to the Administrative Agent as its interests may appear and such policies shall name the Administrative Agent and the Lenders as "additional insureds" and/or "lender loss payee", to the extent applicable, and provide that the insurer will endeavor to give at least thirty (30) days prior notice of any cancellation to the Administrative Agent.

Section 8.08 Books and Records; Inspection Rights. The Borrower will, and will cause each Subsidiary to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each Subsidiary to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its Properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

Section 8.09 Compliance with Laws. The Borrower will, and will cause each Subsidiary to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its Property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 8.10 Environmental Matters.

(a) With respect to Oil and Gas Properties operated by the Borrower or any Subsidiary, the Borrower, at its own expense, will, and will cause each Subsidiary to: (i) comply, and shall cause its Properties and operations and each Subsidiary and each Subsidiary's Properties and operations to comply, with all applicable Environmental Laws, the breach of which could be reasonably expected to have a Material Adverse Effect; (ii) not Release or threaten to Release, and shall cause each Subsidiary not to Release or threaten to Release, any Hazardous Material on, under, about or from any of the Borrower's or its Subsidiaries' Properties or any other property offsite the Property to the extent caused by the Borrower's or any of its Subsidiaries' operations except in compliance with applicable Environmental Laws, the Release or threatened Release of which could reasonably be expected to have a Material Adverse Effect; (iii) timely obtain or file, and shall cause each Subsidiary to timely obtain or file, all Environmental Permits, if any, required under applicable Environmental Laws to be obtained or filed in connection with the operation or use of the Borrower's or its Subsidiaries' Properties, which failure to obtain or file could reasonably be expected to have a Material Adverse Effect; (iv) promptly commence and diligently prosecute to completion, and shall cause each Subsidiary to promptly commence and diligently prosecute to completion, any assessment, evaluation, investigation, monitoring, containment, cleanup, removal, repair, restoration, remediation or other remedial obligations (collectively, the "Remedial Work") in the event any Remedial Work is required or reasonably necessary under applicable Environmental Laws because of or in connection with the actual or suspected past, present or future Release or threatened Release of any Hazardous Material on, under, about or from any of the Borrower's or its Subsidiaries' Properties, which failure to commence and diligently prosecute to completion could reasonably be expected to have a Material Adverse Effect; (v) conduct, and cause its Subsidiaries to conduct, their respective operations and businesses in a manner that will not expose any Property or Person to Hazardous Materials that could reasonably be expected to form the basis for a claim for damages or compensation; and (vi) establish and implement, and shall cause each Subsidiary to establish and implement, such procedures as may be necessary to continuously determine and assure that the Borrower's and its Subsidiaries'

obligations under this Section 8.10(a) are timely and fully satisfied, which failure to establish and implement could reasonably be expected to have a Material Adverse Effect.

(b) The Borrower will promptly, but in no event later than five (5) days after the Borrower obtains knowledge thereof, notify the Administrative Agent and the Lenders in writing of any threatened action, investigation or inquiry by any Governmental Authority or any threatened demand or lawsuit by any Person against the Borrower or its Subsidiaries or their Properties of which the Borrower has knowledge in connection with any Environmental Laws (excluding routine testing and corrective action resulting therefrom) except as could not reasonably be expected to have a Material Adverse Effect.

(c) With respect to Oil and Gas Properties operated by the Borrower or any Subsidiary, the Borrower, at its own expense, will, and will cause each Subsidiary to, provide environmental assessments, audits and tests in accordance with the most current version of the American Society of Testing Materials standards as reasonably requested by the Administrative Agent no more than once per year in the absence of any Event of Default (or as otherwise required to be obtained by the Administrative Agent or the Lenders by any Governmental Authority). With respect to Oil and Gas Properties not operated by the Borrower or any Subsidiary, the Borrower will provide any environmental reports, assessments, audits and tests in its possession, as and when reasonably requested by the Administrative Agent.

Section 8.11 Further Assurances.

(a) The Borrower at its sole expense will, and will cause each Subsidiary to, promptly execute and deliver to the Administrative Agent all such other documents, agreements and instruments reasonably requested by the Administrative Agent to comply with, cure any defects or accomplish the conditions precedent, covenants and agreements of the Borrower or any Subsidiary, as the case may be, in the Loan Documents, including the Notes, or to further evidence and more fully describe the collateral intended as security for the Indebtedness, or to correct any omissions in this Agreement or the Security Instruments, or to state more fully the obligations secured therein, or to perfect, protect or preserve any Liens created pursuant to this Agreement or any of the Security Instruments or the priority thereof, or to make any recordings, file any notices or obtain any consents, all as may be reasonably necessary or appropriate, in the sole discretion of the Administrative Agent, in connection therewith.

(b) The Borrower hereby authorizes the Administrative Agent to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of the Borrower or any other Guarantor where permitted by law. A carbon, photographic or other reproduction of the Security Instruments or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law. The Borrower acknowledges and agrees that any such financing statement may describe the collateral as "all assets" of the applicable Credit Party or words of similar effect as may be required by the Administrative Agent.

Section 8.12 Reserve Reports.

(a) On or before March 1st and September 1st of each year, commencing March 1, 2023, the Borrower shall furnish to the Administrative Agent and the Lenders a Reserve Report evaluating the Oil and Gas Properties of the Credit Parties that are Qualified ECP Guarantors as of the immediately preceding December 31st and June 30th; provided that with respect to the Reserve Report due on or before March 1, 2023, such report may be comprised of (x) two separate reserve reports for the Predecessor Borrower and Vitesse Oil or (y) a single combined reserve report of both the Predecessor Borrower and Vitesse Oil and, in either case of clause (x) or clause (y), such reserve reports or combined reserve report shall collectively constitute a Reserve Report hereunder. The Reserve Report as of December 31st of each year shall be audited or prepared by one or more Approved Petroleum Engineers, and the June 30 Reserve Report of each year shall be prepared by or under the supervision of the chief engineer of the Borrower who shall certify such Reserve Report to be true and accurate and to have been prepared in accordance with the procedures used in the immediately preceding December 31 Reserve Report.

(b) In the event of an Interim Redetermination, the Borrower shall furnish to the Administrative Agent and the Lenders a Reserve Report prepared by or under the supervision of the chief engineer of the Borrower who shall certify such Reserve Report to be true and accurate and to have been prepared in accordance with the procedures used in the immediately preceding December 31 Reserve Report. For any Interim Redetermination requested by the Administrative Agent or the Borrower pursuant to Section 2.07(b), the Borrower shall provide such Reserve Report with an "as of" date as required by the Administrative Agent as soon as possible, but in any event no later than thirty (30) days following the receipt of such request.

(c) With the delivery of each Reserve Report, the Borrower shall provide to the Administrative Agent and the Lenders a certificate from a Responsible Officer certifying that in all material respects: (i) the information contained in the Reserve Report and any other information delivered in connection therewith is true and correct, (ii) the Borrower or its Subsidiaries owns good and defensible title to the Oil and Gas Properties evaluated in such Reserve Report and such Properties are free of all Liens except for Excepted Liens and Liens securing the Indebtedness, (iii) except as set forth on an exhibit to the certificate, on a net basis there are no gas imbalances, take or pay or other prepayments in excess of the volume specified in Section 7.18 with respect to its operated Oil and Gas Properties evaluated in such Reserve Report which would require the Borrower or any Subsidiary to deliver Hydrocarbons either generally or produced from such Oil and Gas Properties at some future time without then or thereafter receiving full payment therefor, (iv) none of their Oil and Gas Properties constituting Borrowing Base Properties have been sold since the date of the last Borrowing Base determination except as set forth on an exhibit to the certificate, which certificate shall list all of its Oil and Gas Properties constituting Borrowing Base Properties sold and in such detail as reasonably required by the Administrative Agent, (v) attached to the certificate is a list of all marketing agreements for any Oil and Gas Properties operated by the Borrower or its Subsidiaries entered into subsequent to the later of the date hereof or the most recently delivered Reserve Report which the Borrower could reasonably be expected to have been obligated to list on Schedule 7.19 had such agreement been in effect on the date hereof and (vi) attached thereto is a schedule of the Oil and Gas Properties evaluated by such Reserve Report that are Mortgaged Properties and demonstrating the percentage of the total present value of the proved Oil and Gas Properties evaluated in such Reserve Report that the value of such Mortgaged Properties represent in compliance with Section 8.14(a).

Section 8.13 Title Information.

(a) On or before the delivery to the Administrative Agent and the Lenders of each Reserve Report required by Section 8.12(a), the Borrower will deliver title information in form and substance acceptable to the Administrative Agent covering enough of the Oil and Gas Properties evaluated by such Reserve Report that were not included in the immediately preceding Reserve Report, so that the Administrative Agent shall have received together with title information previously delivered to the Administrative Agent, satisfactory title information on at least eighty-five percent (85%) of the total present value of the proved Oil and Gas Properties evaluated by such Reserve Report.

(b) If the Borrower has provided title information for additional Properties under Section 8.13(a), the Borrower shall, within 60 days after notice from the Administrative Agent that title defects or exceptions exist with respect to such additional Properties, either (i) cure any such title defects or exceptions (including defects or exceptions as to priority) which are not permitted by Section 9.03 raised by such information, (ii) substitute acceptable Mortgaged Properties with no title defects or exceptions except for Excepted Liens (other than Excepted Liens described in clause (e), clause (g) and clause (h) of such definition) having an equivalent value or (iii) deliver title information in form and substance acceptable to the Administrative Agent so that the Administrative Agent shall have received, together with title information previously delivered to the Administrative Agent, satisfactory title information on at least eighty-five percent (85%) of the total present value of the proved Oil and Gas Properties evaluated by such Reserve Report.

(c) If the Borrower is unable to cure any title defect requested by the Administrative Agent or the Lenders to be cured within the sixty (60) day period or the Borrower does not comply with the requirements to provide acceptable title information covering eighty-five percent (85%) of the total present value of the proved Oil and Gas Properties evaluated in the most recent Reserve Report, such default shall not be a Default, but instead the Administrative Agent and/or the Required Lenders shall have the right to exercise the following remedy in their sole discretion from time to time, and any failure to so exercise this remedy at any time shall not be a waiver as to future exercise of the remedy by the Administrative Agent or the Lenders. To the extent that the Administrative Agent or the Required Lenders are not satisfied with title to any Mortgaged Property after the sixty (60) day period has elapsed, such unacceptable Mortgaged Property shall not count towards the eighty-five percent (85%) requirement, and the Administrative Agent may send a notice to the Borrower and the Lenders that the then outstanding Borrowing Base shall be reduced by an amount as determined by the Required Lenders to cause the Borrower to be in compliance with the requirement to provide acceptable title information on eighty-five percent (85%) of the total present value of the proved Oil and Gas Properties. This new Borrowing Base shall become effective immediately after receipt of such notice.

Section 8.14 Collateral and Guarantee Agreements.

(a) In connection with each redetermination of the Borrowing Base, the Borrower shall review the Reserve Report and the list of current Mortgaged Properties (as described in Section 8.12(c)(vi)) to ascertain whether the Mortgaged Properties represent at least eighty-five percent (85%) of the total present value of the proved Oil and Gas Properties evaluated in the most recently completed Reserve Report after giving effect to exploration and production

activities, acquisitions, dispositions and production. In the event that the Mortgaged Properties do not represent at least eighty-five percent (85%) of such total present value, then the Borrower shall, and shall cause its Subsidiaries to, grant, within forty-five (45) days of delivery of the certificate required under Section 8.12(c), to the Administrative Agent as security for the Indebtedness a first-priority Lien interest (provided that Excepted Liens of the type described in clause (a) through clause (d) and clause (f) of the definition thereof may exist, but subject to the provisos at the end of such definition) on additional Oil and Gas Properties of the Credit Parties that are Qualified ECP Guarantors and which Oil and Gas Properties are not already subject to a Lien of the Security Instruments such that after giving effect thereto, the Mortgaged Properties will represent at least eighty-five percent (85%) of such total present value. All such Liens will be created and perfected by and in accordance with the provisions of deeds of trust, mortgages, security agreements and financing statements or other Security Instruments, all in form and substance reasonably satisfactory to the Administrative Agent and in sufficient executed (and acknowledged where necessary or appropriate) counterparts for recording purposes. In order to comply with the foregoing, if any Subsidiary places a Lien on its Oil and Gas Properties and such Subsidiary is not a Guarantor, then it shall become a Guarantor and comply with Section 8.14(b).

(b) In the event that the Borrower forms or acquires any Subsidiary, the Borrower shall promptly cause such Subsidiary to guarantee the Indebtedness pursuant to the Guarantee and Collateral Agreement. In connection with any such guarantee, the Borrower shall, or shall cause such Subsidiary to, (A) execute and deliver a supplement to the Guarantee and Collateral Agreement executed by such Subsidiary, (B) pledge all of the Equity Interests of such new Subsidiary (including delivery of original stock certificates evidencing the Equity Interests of such Subsidiary, together with an appropriate undated stock powers for each certificate duly executed in blank by the registered owner thereof) and (C) execute and deliver such other additional closing documents, certificates and legal opinions as shall reasonably be requested by the Administrative Agent.

(c) The Borrower will at all times cause the other material tangible and intangible assets of the Borrower and each Subsidiary (including its rights under all Swap Agreements) to be pledged as collateral to secure the Indebtedness pursuant to the Security Instruments.

(d) Upon the request of the Required Lenders, the Borrower and each of its Subsidiaries shall take any actions (in addition to the execution and delivery of the Security Instruments pursuant to the foregoing clause (c)) required, if any, to cause all of its right, title and interest in each Swap Agreement to which it is a party to be collaterally assigned to the Administrative Agent, for the benefit of the Secured Parties, and shall, if requested by the Administrative Agent or the Required Lenders, use its commercially reasonable efforts to cause each such agreement or contract to (i) expressly permit such assignment and (ii) upon the occurrence of any default or event of default under such agreement or contract, (A) to permit the Lenders to cure such default or event of default and assume the obligations of such Credit Party under such agreement or contract and (B) to prohibit the termination of such agreement or contract by the counterparty thereto if the Lenders assume the obligations of such Credit Party under such agreement or contract and the Lenders take the actions required under the foregoing clause (A).

(e) Notwithstanding any provision in any of the Loan Documents to the contrary, in no event is any Building (as defined in the applicable Flood Insurance Regulations) or Manufactured (Mobile) Home (as defined in the applicable Flood Insurance Regulations) owned by any Credit Party included in the Mortgaged Property and no Building or Manufactured (Mobile) Home shall be encumbered by any Security Instrument; *provided* that (A) the applicable Credit Party's interests in all lands and Hydrocarbons situated under any such Building or Manufactured (Mobile) Home shall be included in the Mortgaged Property and shall be encumbered by the Security Instruments and (B) the Borrower shall not, and shall not permit any of its Subsidiaries to, permit to exist any Lien on any Building or Manufactured (Mobile) Home except Excepted Liens.

Section 8.15 ERISA Compliance. The Borrower will promptly furnish and will cause the Subsidiaries and any ERISA Affiliate to promptly furnish to the Administrative Agent (a) promptly after the filing thereof with the United States Secretary of Labor or the Internal Revenue Service, copies of each annual and other report with respect to each Plan or any trust created thereunder, and (b) immediately upon becoming aware of the occurrence of any "prohibited transaction," as described in section 406 of ERISA or in section 4975 of the Code, in connection with any Plan or any trust created thereunder, a written notice signed by the President or the principal Financial Officer of the Borrower, the Subsidiary or the ERISA Affiliate, as the case may be, specifying the nature thereof, what action the Borrower, the Subsidiary or the ERISA Affiliate is taking or proposes to take with respect thereto, and, when known, any action taken or proposed by the Internal Revenue Service or the Department of Labor with respect thereto.

Section 8.16 Dealings with Operators. With respect to Oil and Gas Properties not operated by the Borrower or any Subsidiary, the Borrower shall, and shall cause its Subsidiaries to, use commercially reasonable efforts in light of the Borrower's business model (including the number of its Oil and Gas Properties and number and reputation of operators with which the Borrower is contractually engaged or is a co-tenant) to satisfy itself (as reasonably determined by the Borrower in good faith) that the respective operators of its Oil and Gas Properties (a) act as commercially reasonable and prudent operators with respect to such Oil and Gas Properties and (b) are operating and maintaining the Oil and Gas Properties in compliance with (i) all applicable Governmental Requirements (including Environmental Laws), (ii) all standard industry practices and (iii) all applicable contracts and agreements, except, in each case with respect to this clause (b), as such failure to do so could not reasonably be expected to have a Material Adverse Effect on the Borrower. With respect to such non-operated Properties, to the extent the Borrower or its Subsidiaries shall become aware (or should have become aware after the exercise of commercially reasonable efforts), of violations of Governmental Requirements (including Environmental Laws) in connection with the operation and maintenance of such Properties, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, the Borrower shall, and shall cause its Subsidiaries to, take all actions required to be taken by it or available to it under the applicable contract(s) or Governmental Requirements, in each case to the extent it would be commercially reasonable to do so. The Borrower shall, and shall cause it Subsidiaries to use commercially reasonable efforts in light of the Borrower's business model (including the number of its Oil and Gas Properties and number and reputation of operators with which the Borrower is contractually engaged or is a co-tenant) to enforce its rights under applicable law to ensure that it is being properly paid for the marketing and sale of its Hydrocarbons produced from its Oil and Gas Properties and to alert the appropriate Governmental Authorities if it reasonably believes that

the applicable operator is not performing as a commercially reasonable prudent operator and such performance could reasonably be expected to have a Material Adverse Effect on the Borrower.

Section 8.17 Commodity Exchange Act Keepwell Provisions. The Borrower hereby guarantees the payment and performance of all Indebtedness of each Credit Party (other than the Borrower) and absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Credit Party (other than the Borrower) in order for such Credit Party to honor its obligations under the Guarantee and Collateral Agreement including obligations with respect to Swap Agreements (provided, however, that the Borrower shall only be liable under this Section 8.17 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 8.17, or otherwise under this Agreement or any Loan Document, as it relates to such other Credit Parties, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of the Borrower under this Section 8.17 shall remain in full force and effect until all Indebtedness is paid in full to the Lenders, the Administrative Agent and all other Secured Parties, and all of the Lenders' Commitments are terminated. The Borrower intends that this Section 8.17 constitute, and this Section 8.17 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 8.18 Deposit Accounts; Commodity Accounts and Securities Accounts. The Borrower and each Guarantor will cause each of their respective Deposit Accounts, Commodity Accounts or Securities Accounts (in each case, other than Excluded Accounts) to at all times be subject to an Account Control Agreement. Notwithstanding anything else to the contrary in this Agreement or in any other Loan Document, for each Deposit Account, Securities Account and Commodity Account (in each case, other than Excluded Accounts) that such Credit Party at any time maintains, such Credit Party will, substantially contemporaneously with the opening of such Deposit Account, Securities Account or Commodity Account (in each case, other than Excluded Accounts) (or at such later date as the Administrative Agent may agree in its sole discretion), provide an Account Control Agreement to the Administrative Agent in form and substance reasonably satisfactory to the Administrative Agent, pursuant to which such Account Control Agreement shall cause the depository bank that maintains such Deposit Account, securities intermediary that maintains such Securities Account, or commodities intermediary that maintains such Commodity Account, as applicable, to agree to comply at any time with instructions from the Administrative Agent to such depository bank, securities intermediary or commodities intermediary directing the disposition of funds from time to time credited to such Deposit Account, Securities Account or Commodity Account, without further consent of such Credit Party, or take such other action as the Administrative Agent may approve in order to perfect the Administrative Agent's security interest in such Deposit Account, Securities Account or Commodity Account.

Section 8.19 Affirmative Hedging Covenant. As of the last day of each fiscal quarter (each, a 'Swap Compliance Date"), commencing with the fiscal quarter ending March 31, 2023, one or more of the Credit Parties shall have entered into Swap Agreements with one or more Approved Counterparties in the form of fixed-price swap transactions, or purchased put options or collars to hedge notional volumes of crude oil covering not less than (a) for each fiscal quarter during the first twelve (12) months following such Swap Compliance Date, fifty percent (50%) and (b) for each fiscal quarter during months thirteen (13) through twenty four (24) following such

Swap Compliance Date, fifty percent (50%), in each case, of the reasonably anticipated proved developed producing production of crude oil of the Credit Parties as projected for each such quarter in the Reserve Report most recently delivered prior to such Swap Compliance Date; *provided* that if the Utilization Percentage as of each of the five (5) consecutive Business Days immediately prior to and including the applicable Swap Compliance Date is less than fifty percent (50%), then the Borrower shall not be required to comply with the foregoing clause (b) with respect to such Swap Compliance Date.

ARTICLE IX
NEGATIVE COVENANTS

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder and all other amounts payable under the Loan Documents have been paid in full and all Letters of Credit have expired or terminated and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

Section 9.01 Financial Covenants.

(a) Leverage Ratio. The Borrower will not, as of the last day of any fiscal quarter, permit its ratio of Total Funded Debt as of such date to EBITDAX for the four (4) fiscal quarters ending on such date to be greater than 3.0 to 1.0.

(b) Current Ratio. The Borrower will not permit, as of the last day of any fiscal quarter, its ratio of (i) consolidated current assets of the Borrower and its Consolidated Subsidiaries (including the unused amount of the total Commitments (but only to the extent that the Borrower is permitted to borrow such amount under the terms of this Agreement, including Section 6.02 hereof), but excluding non-cash assets under ASC 718 and ASC 815) to (ii) consolidated current liabilities of the Borrower and its Consolidated Subsidiaries (excluding non-cash obligations under ASC 718 and ASC 815 and current maturities under this Agreement) to be less than 1.0 to 1.0.

Section 9.02 Debt. The Borrower will not, and will not permit any Subsidiary to, incur, create, assume or suffer to exist any Debt, except:

(a) the Loans and other Indebtedness arising under the Loan Documents, or any guarantee of or suretyship arrangement for the Loans and other Indebtedness arising under the Loan Documents;

(b) Debt of the Borrower and its Subsidiaries existing on the date hereof that is reflected onSchedule 9.02;

(c) accounts payable and accrued expenses, liabilities or other obligations to pay the deferred purchase price of Property or services, from time to time incurred in the ordinary course of business which are not greater than one-hundred twenty (120) days past the date of invoice or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP;

(d) Debt under Capital Leases not to exceed $2,500,000 in the aggregate at any one time outstanding;

(e) Debt associated with bonds or surety obligations required by Governmental Requirements in connection with the operation of the Oil and Gas Properties;

(f) intercompany Debt between the Borrower and any Guarantor or between Guarantors to the extent permitted by Section 9.05(g); *provided* that any such Debt owed by either the Borrower or a Guarantor shall be subordinated to the Indebtedness on the terms set forth in the Guarantee and Collateral Agreement;

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

(h) other unsecured Debt not to exceed $2,000,000 in the aggregate at any one time outstanding.

Section 9.03 Liens. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any of its Properties (now owned or hereafter acquired), except:

(a) Liens securing the payment of any Indebtedness;

(b) Excepted Liens; and

(c) Liens securing Capital Leases permitted by Section 9.02(d) but only on the Property under lease.

Section 9.04 Dividends and Distributions. The Borrower will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, return any capital to its stockholders or make any distribution of its Property to its Equity Interest holders, except:

(a) the Borrower may declare and pay dividends with respect to its Equity Interests payable solely in additional shares of its Equity Interests (other than Disqualified Capital Stock);

(b) Subsidiaries may declare and pay dividends ratably with respect to their Equity Interests;

(c) the Borrower may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management or employees of the Borrower and its Subsidiaries so long as any such Restricted Payments paid in cash does not exceed $2,500,000 in the aggregate in any fiscal year;

(d) [reserved];

(e) the Borrower may make cash distributions to the holders of its Equity Interests so long as (i) no Event of Default or Borrowing Base Deficiency then exists or would result therefrom, (ii) after giving pro forma effect to such distribution, (A) the total Revolving Credit Exposure does not exceed eighty percent (80%) of the total Commitments (i.e., the least of (x) the Aggregate Maximum Credit Amounts, (y) the then effective Borrowing Base and (z) the then effective Aggregate Elected Commitment Amounts), (B) on a pro forma basis, the ratio of Total Funded Debt as of the date of such distribution to EBITDAX for the four (4) fiscal quarters ending on the last day of the fiscal quarter most recently ended for which financial statements are available does not exceed 2.25 to 1.00, and (C) the Distributable Free Cash Flow Amount shall be greater than or equal to $0, and (iii) the Borrower shall have delivered a Free Cash Flow Usage Certificate executed by a Financial Officer to the Administrative Agent not less than two (2) Business Days prior to the making of such Restricted Payment; and

(f) the Borrower may make cash distributions without limit to the holders of its Equity Interests so long as (i) no Event of Default or Borrowing Base Deficiency then exists or would result therefrom, (ii) after giving pro forma effect to such distribution, (A) the total Revolving Credit Exposure does not exceed eighty percent (80%) of the total Commitments (i.e., the least of (x) the Aggregate Maximum Credit Amounts, (y) the then effective Borrowing Base and (z) the then effective Aggregate Elected Commitment Amounts) and (B) on a pro forma basis, the ratio of Total Funded Debt as of the date of such distribution to EBITDAX for the four (4) fiscal quarters ending on the last day of the fiscal quarter most recently ended for which financial statements are available does not exceed 1.50 to 1.00.

Section 9.05 Investments, Loans and Advances. The Borrower will not, and will not permit any Subsidiary to, make or permit to remain outstanding any Investments in or to any Person, except that the foregoing restriction shall not apply to:

(a) Investments as of the Effective Date which are disclosed to the Lenders in Schedule 9.05;

(b) accounts receivable arising in the ordinary course of business;

(c) direct obligations of the United States or any agency thereof, or obligations guaranteed by the United States or any agency thereof, in each case maturing within one (1) year from the date of creation thereof;

(d) commercial paper maturing within one (1) year from the date of creation thereof rated in the highest grade by S&P or Moody's;

(e) deposits maturing within one (1) year from the date of creation thereof with, including certificates of deposit issued by, any Lender or any office located in the United States of any other bank or trust company which is organized under the laws of the United States or any state thereof, has capital, surplus and undivided profits aggregating at least $100,000,000 (as of the date of such bank or trust company's most recent financial reports) and has a short term deposit rating of no lower than A2 or P2, as such rating is set forth from time to time, by S&P or Moody's, respectively;

(f) deposits in money market funds investing exclusively in Investments described in Section 9.05(c), Section 9.05(d) or Section 9.05(e);

(g) Investments (i) made by the Borrower in or to the Guarantors and (ii) made by any Subsidiary in or to the Borrower or any Guarantor;

(h) subject to the limits in Section 9.06, Investments of the type described in clause (c) of the definition thereof in direct ownership interests in additional Oil and Gas Properties and gas gathering systems related thereto or related to farm-out, farm-in, joint operating, joint venture or area of mutual interest agreements, gathering systems, pipelines or other similar arrangements which are usual and customary in the oil and gas exploration and production business located within the geographic boundaries of the United States of America; and

(i) other Investments not to exceed $2,000,000 in the aggregate at any time.

Section 9.06 Nature of Business; No International Operations. The Borrower will not, and will not permit any Subsidiary to, allow any material change to be made in the character of its business as an independent oil and gas exploration and production company. From and after the date hereof, the Borrower and its Domestic Subsidiaries will not acquire or make any other expenditure (whether such expenditure is capital, operating or otherwise) in or related to, any Oil and Gas Properties not located within the geographical boundaries of the United States. The Borrower shall at all times remain organized under the laws of the United States of America or any State thereof or the District of Columbia.

Section 9.07 Limitation on Leases. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or suffer to exist any obligation for the payment of rent or hire of Property of any kind whatsoever (real or personal but excluding Capital Leases and leases of Hydrocarbon Interests), under leases or lease agreements which would cause the aggregate amount of all payments made by the Borrower and its Subsidiaries pursuant to all such leases or lease agreements, including any residual payments at the end of any lease, to exceed $1,500,000 in any period of twelve (12) consecutive calendar months during the life of such leases.

Section 9.08 Proceeds of Loans.

(a) The Borrower will not permit the proceeds of the Loans to be used for any purpose other than those permitted by Section 7.21. Neither the Borrower nor any Person acting on behalf of the Borrower has taken or will take any action which might cause any of the Loan Documents to violate Regulations T, U or X or any other regulation of the Board or to violate Section 7 of the Securities Exchange Act of 1934 or any rule or regulation thereunder, in each case as now in effect or as the same may hereinafter be in effect. If requested by the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form U-1 or such other form referred to in Regulation U, Regulation T or Regulation X of the Board, as the case may be.

(b) The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of

money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 9.09 ERISA Compliance. The Borrower will not, and will not permit any Subsidiary to, at any time:

(a) engage in, or permit any ERISA Affiliate to engage in, any transaction in connection with which the Borrower, a Subsidiary or any ERISA Affiliate could be subjected to either a civil penalty assessed pursuant to subsection (c), subsection (i), subsection (l) or subsection (m) of section 502 of ERISA or a tax imposed by Chapter 43 of Subtitle D of the Code.

(b) fail to make, or permit any ERISA Affiliate to fail to make, full payment when due of all amounts which, under the provisions of any Plan, agreement relating thereto or applicable law, the Borrower, a Subsidiary or any ERISA Affiliate is required to pay as contributions thereto.

(c) contribute to or assume an obligation to contribute to, or permit any ERISA Affiliate to contribute to or assume an obligation to contribute to (i) any employee welfare benefit plan, as defined in section 3(1) of ERISA, including any such plan maintained to provide benefits to former employees of such entities, that may not be terminated by such entities in their sole discretion at any time without any material liability, or (ii) any employee pension benefit plan, as defined in section 3(2) of ERISA, that is subject to Title IV of ERISA, section 302 of ERISA or section 412 of the Code.

Section 9.10 Sale or Discount of Receivables. Except for receivables obtained by the Borrower or any Subsidiary out of the ordinary course of business or the settlement of joint interest billing accounts in the ordinary course of business or discounts granted to settle collection of accounts receivable or the sale of defaulted accounts arising in the ordinary course of business in connection with the compromise or collection thereof and not in connection with any financing transaction, the Borrower will not, and will not permit any Subsidiary to, discount or sell (with or without recourse) any of its notes receivable or accounts receivable.

Section 9.11 Mergers, Etc. The Borrower will not, and will not permit any Subsidiary to, divide or merge into or with or consolidate with any other Person, or permit any other Person to divide or merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions and whether as a result of a Division or otherwise) all or substantially all of its Property to any other Person (whether now owned or hereafter acquired) (any such transaction, a "consolidation"), or liquidate or dissolve; *provided* that (a) any Subsidiary may participate in a consolidation with the Borrower (provided that the Borrower shall be the continuing or surviving entity), (b) any Subsidiary may participate in a consolidation with another Subsidiary so long as the surviving Subsidiary is a Credit Party, and (c) the transactions contemplated by the Separation and Distribution Agreement will not be deemed to violate this Section 9.11. If any Credit Party that is a limited liability company consummates a Division as a Dividing Person, each Division Successor resulting therefrom shall

be required to comply with the obligations set forth in Section 8.14(b) and the other further assurances obligations set forth in the Security Instruments.

Section 9.12 Sale of Properties and Termination of Swap Agreements. The Borrower will not, and will not permit any Subsidiary to, sell, assign, farm-out, convey or otherwise transfer any Property or Liquidate any Swap Agreement in respect of commodities except for:

(a) the sale of Hydrocarbons in the ordinary course of business;

(b) farmouts of undeveloped acreage and assignments in connection with such farmouts;

(c) the sale or transfer of equipment that is no longer necessary for the business of the Borrower or such Subsidiary or is replaced by equipment of at least comparable value and use; and

(d) the sale or other disposition (including Casualty Events) of any Oil and Gas Property or any interest therein or any Subsidiary owning Oil and Gas Properties and the Liquidation of any Swap Agreement in respect of commodities; *provided* that

(i) no Default or Borrowing Base Deficiency exists or results from such sale or disposition of Property or the Liquidation of any Swap Agreement in respect of commodities;

(ii) not less than 90% of the consideration received in respect of such sale or other disposition or Liquidation shall be cash;*provided* that if such sale or other disposition does not trigger an automatic reduction to the Borrowing Base pursuant to clause (iv) below, consideration consisting of new Oil and Gas Properties may exceed ten percent (10%) of the total consideration received in respect of such sale or other disposition; *provided* further that if any of the Oil and Gas Properties so disposed were evaluated in the most recently delivered Reserve Report, any new Oil and Gas Properties received as consideration therefor must be acceptable to the Required Lenders in their sole discretion;

(iii) the consideration received in respect of such sale or other disposition or Liquidation of any Swap Agreement in respect of commodities shall be equal to or greater than the fair market value of the Oil and Gas Property, interest therein or Subsidiary subject of such sale or other disposition, or Swap Agreement subject of such Liquidation (as reasonably determined by the board of directors (or comparable governing body) of the Borrower and, if requested by the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer of the Borrower certifying to that effect);

(iv) if the aggregate fair market value of such Borrowing Base Properties sold or disposed of and the positive (from the standpoint of the Credit Parties) Swap Termination Value of Swap Agreements Liquidated pursuant to this clause (d), individually or in the aggregate, in any period between two successive Scheduled Redetermination Dates exceeds five percent (5%) of the Borrowing Base then in effect, then the Borrowing Base shall be reduced, effective immediately upon such sale, disposition or Liquidation, by an amount equal to the Borrowing Base Value of such Properties sold or disposed of and Swap Agreements Liquidated; *provided further*

that if a Borrowing Base Deficiency would result from such reduction in the Borrowing Base, the Borrower shall prepay the Borrowings required pursuant to Section 3.04(c)(iii) after giving effect to such reduction in the Borrowing Base, prior to or contemporaneously with the consummation of such sale, disposition and/or Liquidation; and

(v) if any such sale or other disposition is of a Subsidiary owning Oil and Gas Properties, such sale or other disposition shall include all the Equity Interests of such Subsidiary.

Section 9.13 Environmental Matters. The Borrower will not, and will not permit any Subsidiary to, cause or permit any of its Property to be in violation of, or do anything or permit anything to be done which will subject any such Property to a Release or threatened Release of Hazardous Materials, exposure to any Hazardous Materials, or to any Remedial Work under any Environmental Laws, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to such Property where such violations, Release or threatened Release, exposure, or Remedial Work could reasonably be expected to have a Material Adverse Effect.

Section 9.14 Transactions with Affiliates. The Borrower will not, and will not permit any Subsidiary to, enter into any transaction, including any purchase, sale, lease or exchange of Property or the rendering of any service, with any Affiliate (other than the Guarantors) other than transactions are otherwise permitted under this Agreement that are on fair and reasonable terms no less favorable to such Person than such Person would obtain in a comparable arm's length transaction with a Person not an Affiliate.

Section 9.15 Subsidiaries. The Borrower will not, and will not permit any Subsidiary to, create or acquire any additional Subsidiary unless the Borrower gives written notice to the Administrative Agent of such creation or acquisition and complies with Section 8.14(b). The Borrower shall not, and shall not permit any Subsidiary to, sell, assign or otherwise dispose of any Equity Interests in any Subsidiary except in compliance with Section 9.12. Neither the Borrower nor any Subsidiary shall have any Foreign Subsidiaries. The Borrower will not permit any Person other than the Borrower or another Credit Party to own any Equity Interests in any Guarantor.

Section 9.16 Negative Pledge Agreements; Dividend Restrictions. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or suffer to exist any contract, agreement or understanding (other than this Agreement, the Security Instruments or Capital Leases creating Liens permitted by Section 9.03(c)) which in any way prohibits or restricts the granting, conveying, creation or imposition of any Lien on any of its Property in favor of the Administrative Agent and the Secured Parties or restricts any Subsidiary from paying dividends or making distributions to the Borrower or any Guarantor, or which requires the consent of or notice to other Persons in connection therewith.

Section 9.17 Gas Imbalances, Take-or-Pay or Other Prepayments. The Borrower will not, and will not permit any Subsidiary to, allow gas imbalances, take-or-pay or other prepayments with respect to the Oil and Gas Properties operated by the Borrower or any Subsidiary that would require the Borrower or such Subsidiary to deliver Hydrocarbons at some future time without then

or thereafter receiving full payment therefor to exceed one half bcf of gas (on an mcf equivalent basis) in the aggregate.

Section 9.18 Swap Agreements.

(a) The Borrower will not, and will not permit any Subsidiary to, enter into, maintain or permit to exist any Swap Agreements with any Person other than:

(i)

(A) Swap Agreements with an Approved Counterparty in respect of commodities entered into not for speculative purposes the notional volumes for which (when aggregated with other commodity Swap Agreements then in effect other than basis differential swaps on volumes already hedged pursuant to other Swap Agreements) do not exceed, at any time, for each month during the next sixty (60) calendar month period following the date of measurement (x) eighty-five percent (85%) of the reasonably anticipated production of crude oil, (y) eighty-five percent (85%) of the reasonably anticipated production of natural gas and (z) eighty-five percent (85%) of the reasonably anticipated production of natural gas liquids and condensate, in each case, as such production is projected from the Borrower's and its Subsidiaries' proved, developed, producing Oil and Gas Properties as set forth on the most recent Reserve Report delivered pursuant to the terms of this Agreement; *provided*, *however*, that such Swap Agreements shall not, in any case, have a tenor of greater than five (5) years. It is understood that Swap Agreements in respect of commodities which may, from time to time, "hedge" the same volumes, but different elements of commodity risk thereof, shall not be aggregated together when calculating the foregoing limitations on notional volumes.

(B) in addition to the Swap Agreements permitted under the foregoing Section 9.18(a)(i)(A), Swap Agreements with an Approved Counterparty in respect of commodities entered into not for speculative purposes with respect to the Oil and Gas Properties proposed to be acquired pursuant to a Proposed Acquisition, so long as the notional volumes for which (x) when aggregated with other commodity Swap Agreements then in effect under this Section 9.18(a)(i)(B) other than basis differential swaps on volumes already hedged pursuant to other Swap Agreements, do not exceed, as of the date such Swap Agreement is entered into, for each month during the next thirty-six (36) months following the date such Swap Agreement is entered into, eighty-five percent (85%) of the reasonably anticipated production of crude oil, natural gas or natural gas liquids and condensate (each calculated separately), in each case, as such production is projected from such Oil and Gas Properties proposed to be acquired in such Proposed Acquisition constituting proved, developed, producing reserves as set forth on a recent reserve report evaluating such assets and delivered to the Administrative Agent in form and detail satisfactory to the Administrative Agent and (y) when aggregated with other commodity Swap Agreements then in effect (including Swap Agreements entered into under Section 9.18(a)(i)(A)) other than basis differential swaps on volumes

already hedged pursuant to other Swap Agreements, do not exceed, as of the date such Swap Agreement is entered into, for each month during the next thirty-six (36) months following the date such Swap Agreement is entered into, 170% of the reasonably anticipated production of crude oil, natural gas or natural gas liquids and condensate (each calculated separately), in each case, as such production is projected from the Borrower's and its Subsidiaries' proved, developed, producing Oil and Gas Properties as set forth on the most recent Reserve Report delivered pursuant to the terms of this Agreement (excluding, for the avoidance of doubt, any Oil and Gas Properties proposed to be acquired in a Proposed Acquisition that the Borrower or a Subsidiary does not yet own); *provided*, *however*, that (1) such Swap Agreements shall not, in any case, have a tenor of greater than 36 months, (2) at all times such Swap Agreements remain outstanding, the total Revolving Credit Exposure shall not exceed 80% of the total Commitments (i.e., the least of (A) the Aggregate Maximum Credit Amounts, (B) the then effective Borrowing Base and (C) the then effective Aggregate Elected Commitment Amounts), (3) such Swap Agreements must be liquidated, terminated or otherwise monetized on or prior to the 10th Business Day following the earlier to occur of: (x) the date that is ninety (90) days after the initial execution of the purchase and sale agreement or similar definitive agreement related to such Proposed Acquisition to the extent that such Proposed Acquisition has not been consummated by such date, and (y) the Borrower or any Subsidiary knows with reasonable certainty that the Proposed Acquisition will not be consummated, and (4) at any time a Swap Agreement under this Section 9.18(a)(i)(B) would otherwise be permitted under Section 9.18(a)(i)(A), it shall at such time be deemed governed bySection 9.18(a)(i)(A) and at such time shall not be subject to the limitations under this Section 9.18(a)(i)(B). It is understood that Swap Agreements in respect of commodities which may, from time to time, "hedge" the same volumes, but different elements of commodity risk thereof, shall not be aggregated together when calculating the foregoing limitations on notional volumes.

(ii) Swap Agreements in respect of interest rates with an Approved Counterparty, as follows:

(A) Swap Agreements effectively converting interest rates from fixed to floating, the notional amounts of which (when aggregated with all other Swap Agreements of the Borrower and its Subsidiaries then in effect effectively converting interest rates from fixed to floating) do not exceed 75% of the then outstanding principal amount of the Credit Parties' Debt for borrowed money which bears interest at a fixed rate, and which Swap Agreements shall not, in any case, have a tenor beyond the maturity date of such Debt, and

(B) Swap Agreements effectively converting interest rates from floating to fixed, the notional amounts of which (when aggregated with all other Swap Agreements of the Borrower and its Subsidiaries then in effect effectively converting interest rates from floating to fixed) do not exceed 75% of the then outstanding principal amount of the Credit Parties' Debt for borrowed money which

bears interest at a floating rate, and which Swap Agreements shall not, in any case, have a tenor beyond the maturity date of such Debt.

(b) In no event shall any Swap Agreement contain any requirement, agreement or covenant for the Borrower or any Subsidiary to post collateral, credit support (including in the form of letters of credit) or margin to secure their obligations under such Swap Agreement or to cover market exposures, other than the Security Instruments.

(c) The Borrower will not, and will not permit any Subsidiary to, Liquidate any Swap Agreement in respect of commodities without the prior written consent of the Required Lenders except to the extent such terminations are permitted pursuant to Section 9.12.

(d) For purposes of entering into or maintaining Swap Agreement trades or transactions under Section 9.18(a)(i), forecasts of reasonably anticipated production from the Borrower's and its Subsidiaries' proved, developed, producing Oil and Gas Properties as set forth on the most recent Reserve Report delivered pursuant to the terms of this Agreement shall be deemed to be updated to account for any increase or decrease therein anticipated because of information obtained by the Borrower or any of its Subsidiaries and delivered to the Administrative Agent subsequent to the publication of such Reserve Report including (i) the Borrower's or any of its Subsidiaries' internal forecasts of production decline rates for existing wells, (ii) additions to or deletions from anticipated future production from new wells, (iii) completed dispositions, and (iv) completed acquisitions coming on stream or failing to come on stream; *provided* that (A) any such supplemental information shall be reasonably satisfactory to the Administrative Agent and (B) if any such supplemental information is delivered, such information shall be presented on a net basis (i.e. it shall take into account both increases and decreases in anticipated production subsequent to publication of the most recent Reserve Report).

Section 9.19 Marketing Activities. With respect to the Oil and Gas Properties operated by the Borrower or any Subsidiary, the Borrower will not, and will not permit any of its Subsidiaries to, engage in marketing activities for any Hydrocarbons or enter into any contracts related thereto other than (i) contracts for the sale of Hydrocarbons scheduled or reasonably estimated to be produced from such proved Oil and Gas Properties during the period of such contract, (ii) contracts for the sale of Hydrocarbons scheduled or reasonably estimated to be produced from proved Oil and Gas Properties of third parties during the period of such contract associated with the Oil and Gas Properties of the Borrower and its Subsidiaries that the Borrower or one of its Subsidiaries has the right to market pursuant to joint operating agreements, unitization agreements or other similar contracts that are usual and customary in the oil and gas business and (iii) other contracts for the purchase and/or sale of Hydrocarbons of third parties (A) which have generally offsetting provisions (i.e. corresponding pricing mechanics, delivery dates and points and volumes) such that no "position" is taken and (B) for which credit support in a form and amount reasonably determined by the Borrower has been taken to alleviate the material credit risks of the counterparty thereto.

Section 9.20 Non-Qualified ECP Guarantors. The Borrower shall not permit any Credit Party that is not a Qualified ECP Guarantor to own, at any time, any Oil and Gas Properties or any Equity Interests in any Subsidiaries.

Section 9.21 Borrower Holding Company Covenant. The Borrower will not engage at any time in any business or business activity other than (a) the ownership of Equity Interests in its Subsidiaries, (b) performance of its obligations under and in connection with the Loan Documents, (c) issuing, selling and redeeming its Equity Interests, (d) paying Taxes, (e) holding directors' and shareholders' meetings, preparing corporate and similar records and other activities (including the ability to incur fees, costs and expenses relating to such maintenance) required to maintain its corporate or other legal structure or to participate in tax, accounting or other administrative matters as a member of the consolidated group of its Subsidiaries, (f) preparing reports to, and preparing and making notices to and filings with, Governmental Authorities and to its holders of Equity Interests, (g) receiving, and holding proceeds of, Restricted Payments from its Subsidiaries and distributing the proceeds thereof to the extent not prohibited by Section 9.04, (h) providing indemnification to officers and directors, (i) activities permitted hereunder or as otherwise required by Governmental Requirements and (j) activities incidental to the business or activities described in each foregoing clauses of this Section 9.21. The Borrower will not own any Oil and Gas Properties at any time.

ARTICLE X
EVENTS OF DEFAULT; REMEDIES

Section 10.01 Events of Default. One or more of the following events shall constitute an "Event of Default":

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof, by acceleration or otherwise.

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in Section 10.01(a)) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Business Days.

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Subsidiary in or in connection with any Loan Document or any amendment or modification of any Loan Document or waiver under such Loan Document, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect (or with respect to any such representation or warranty already qualified by materiality or Material Adverse Effect, in any respect) when made or deemed made.

(d) the Borrower or any Subsidiary shall fail to observe or perform any covenant, condition or agreement contained inSection 8.01(h), Section 8.01(l), Section 8.02, Section 8.03, Section 8.14, Section 8.15, Section 8.18, Section 8.19 or in Article IX.

(e) the Borrower or any Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in

Section 10.01(a), Section 10.01(b) or Section 10.01(d)) or any other Loan Document, and such failure shall continue unremedied for a period of fifteen (15) days after the occurrence thereof.

(f) the Borrower or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable.

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the Redemption thereof or any offer to Redeem to be made in respect thereof, prior to its scheduled maturity or require the Borrower or any Subsidiary to make an offer in respect thereof.

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for thirty (30) days or an order or decree approving or ordering any of the foregoing shall be entered.

(i) the Borrower or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 10.01(h), (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing; or any stockholder of the Borrower shall make any request or take any action for the purpose of calling a meeting of the stockholders of the Borrower to consider a resolution to dissolve and wind-up the Borrower's affairs.

(j) the Borrower or any Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due.

(k) (i) one or more judgments for the payment of money in an aggregate amount in excess of $1,000,000 (to the extent not covered by independent third party insurance provided by insurers of the highest claims paying rating or financial strength as to which the insurer does not dispute coverage and is not subject to an insolvency proceeding) or (ii) any one or more non-monetary judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, shall be rendered against the Borrower, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be

legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Subsidiary to enforce any such judgment.

(l) the Loan Documents after delivery thereof shall for any reason, except to the extent permitted by the terms thereof, cease to be in full force and effect and valid, binding and enforceable in accordance with their terms against the Borrower or a Guarantor party thereto or shall be repudiated by any of them, or cease to create a valid and perfected Lien of the priority required thereby on any of the collateral purported to be covered thereby, except to the extent permitted by the terms of this Agreement, or the Borrower or any Subsidiary or any of their Affiliates shall so state in writing.

(m) a Change in Control shall occur.

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

Section 10.02 Remedies.

(a) In the case of an Event of Default other than one described in Section 10.01(h), Section 10.01(i) or Section 10.01(j), at any time thereafter during the continuance of such Event of Default, the Administrative Agent may, and at the request of the Required Lenders, shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Notes and the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower and the Guarantors accrued hereunder and under the Notes and the other Loan Documents (including the payment of cash collateral to secure the LC Exposure as provided in Section 2.08(j)), shall become due and payable immediately, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration or other notice of any kind, all of which are hereby waived by the Borrower and each Guarantor; and in case of an Event of Default described in Section 10.01(h), Section 10.01(i) or Section 10.01(j), the Commitments shall automatically terminate and the Notes and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and the other obligations of the Borrower and the Guarantors accrued hereunder and under the Notes and the other Loan Documents (including the payment of cash collateral to secure the LC Exposure as provided in Section 2.08(j)), shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and each Guarantor.

(b) In the case of the occurrence of an Event of Default, the Administrative Agent and the Lenders will have all other rights and remedies available at law and equity.

(c) All proceeds realized from the liquidation or other disposition of collateral or otherwise received after maturity of the Loans, whether by acceleration or otherwise, shall be applied:

(i) *first*, to payment or reimbursement of that portion of the Indebtedness constituting fees, expenses and indemnities payable to the Administrative Agent in its capacity as such;

(ii) *second*, pro rata to payment or reimbursement of that portion of the Indebtedness constituting fees, expenses and indemnities payable to the Lenders;

(iii) *third*, pro rata to payment of accrued interest on the Loans;

(iv) *fourth*, pro rata to payment of principal outstanding on the Loans, LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time, and Indebtedness referred to in clause (b) and clause (c) of the definition of Indebtedness owing to Secured Swap Providers and Bank Products Providers;

(v) *fifth*, pro rata to any other Indebtedness;

(vi) *sixth*, to serve as cash collateral to be held by the Administrative Agent to secure the remaining LC Exposure; and

(vii) *seventh*, any excess, after all of the Indebtedness shall have been indefeasibly paid in full in cash, shall be paid to the Borrower or as otherwise required by any Governmental Requirement.

Notwithstanding the foregoing, amounts received from the Borrower or any Guarantor that is not an "eligible contract participant" under the Commodity Exchange Act shall not be applied to any Excluded Swap Obligations (it being understood, that in the event that any amount is applied to Indebtedness other than Excluded Swap Obligations as a result of this clause, the Administrative Agent shall make such adjustments as it determines are appropriate to distributions pursuant to clause *fourth* above from amounts received from "eligible contract participants" under the Commodity Exchange Act to ensure, as nearly as possible, that the proportional aggregate recoveries with respect to Indebtedness described in clause *fourth* above by the holders of any Excluded Swap Obligations are the same as the proportional aggregate recoveries with respect to other Indebtedness pursuant to clause *fourth* above).

ARTICLE XI
THE AGENTS

Section 11.01 Appointment; Powers. Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof and the other Loan Documents, together with such actions and powers as are reasonably incidental thereto.

Section 11.02 Duties and Obligations of Administrative Agent. The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing (the use of the term "agent" herein and in the other Loan Documents with reference to

the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law; rather, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties), (b) the Administrative Agent shall have no duty to take any discretionary action or exercise any discretionary powers, except as provided in Section 11.03, and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or under any other Loan Document or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or in any other Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article VI or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or as to those conditions precedent expressly required to be to the Administrative Agent's satisfaction, (vi) the existence, value, perfection or priority of any collateral security or the financial or other condition of the Borrower and its Subsidiaries or any other obligor or guarantor, or (vii) any failure by the Borrower or any other Person (other than itself) to perform any of its obligations hereunder or under any other Loan Document or the performance or observance of any covenants, agreements or other terms or conditions set forth herein or therein. For purposes of determining compliance with the conditions specified in Article VI, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the proposed closing date specifying its objection thereto.

Section 11.03 Action by Administrative Agent. The Administrative Agent shall have no duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 12.02) and in all cases the Administrative Agent shall be fully justified in failing or refusing to act hereunder or under any other Loan Documents unless it shall (a) receive written instructions from the Required Lenders or the Lenders, as applicable, (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 12.02) specifying the action to be taken and (b) be indemnified to its satisfaction by the Lenders against any and all liability and expenses which may be incurred by it by reason of taking or continuing to take any such action. The instructions as aforesaid and any action taken or failure to act pursuant thereto by the Administrative Agent shall be binding on all of the Lenders. If a Default has occurred and is continuing, then the Administrative Agent shall take such action with respect to such Default as shall be directed by the requisite Lenders in the written instructions (with indemnities) described in this Section 11.03; *provided* that, unless and until the

Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default as it shall deem advisable in the best interests of the Lenders. In no event, however, shall the Administrative Agent be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to this Agreement, the Loan Documents or applicable law. If a Default has occurred and is continuing, no Agent shall have any obligation to perform any act in respect thereof. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders or the Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 12.02), and otherwise the Administrative Agent shall not be liable for any action taken or not taken by it hereunder or under any other Loan Document or under any other document or instrument referred to or provided for herein or therein or in connection herewith or therewith INCLUDING ITS OWN ORDINARY NEGLIGENCE, except for its own gross negligence or willful misconduct.

Section 11.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon and each of the Borrower, the Lenders and the Issuing Bank hereby waives the right to dispute the Administrative Agent's record of such statement, except in the case of gross negligence or willful misconduct by the Administrative Agent. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent may deem and treat the payee of any Note as the holder thereof for all purposes hereof unless and until a written notice of the assignment or transfer thereof permitted hereunder shall have been filed with the Administrative Agent.

Section 11.05 Subagents. The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding Sections of this Article XI shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 11.06 Resignation of Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided in this Section 11.06, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent

which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article XI and Section 12.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Section 11.07 Agents as Lenders. Each bank serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not an Agent hereunder.

Section 11.08 No Reliance. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, any other Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and each other Loan Document to which it is a party. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any other Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document, any related agreement or any document furnished hereunder or thereunder. The Agents shall not be required to keep themselves informed as to the performance or observance by the Borrower or any of its Subsidiaries of this Agreement, the Loan Documents or any other document referred to or provided for herein or to inspect the Properties or books of the Borrower or its Subsidiaries. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent hereunder, no Agent or Arranger shall have any duty or responsibility to provide any Lender with any credit or other information concerning the affairs, financial condition or business of the Borrower (or any of its Affiliates) which may come into the possession of such Agent or any of its Affiliates. In this regard, each Lender acknowledges that Vinson & Elkins L.L.P. is acting in this transaction as special counsel to the Administrative Agent only, except to the extent otherwise expressly stated in any legal opinion or any Loan Document. Each other party hereto will consult with its own legal counsel to the extent that it deems necessary in connection with the Loan Documents and the matters contemplated therein.

Section 11.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Borrower or any of its Subsidiaries, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Indebtedness that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 12.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 12.03.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Indebtedness or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 11.10 Authority of Administrative Agent to Release Collateral, Liens and Guarantors. Each Lender and the Issuing Bank hereby authorizes the Administrative Agent to release (a) any collateral that is permitted to be sold or released pursuant to the terms of the Loan Documents and (b) any Guarantor if 100% of the Equity Interests in such Guarantor are sold in a transaction permitted under the Loan Documents. Each Lender and the Issuing Bank hereby authorizes the Administrative Agent to execute and deliver to the Borrower, at the Borrower's sole cost and expense, any and all releases of Liens, termination statements, assignments or other documents reasonably requested by the Borrower in connection with any sale or other disposition of Property to the extent such sale or other disposition is permitted by the terms of Section 9.12 or is otherwise authorized by the terms of the Loan Documents. Following the receipt of any such request by the Borrower for the Administrative Agent to release Liens on the Collateral and/or to deliver termination statements, releases or other similar instruments, the Administrative Agent may request the Borrower provide a written certificate of a Responsible Officer certifying that the applicable transaction is permitted or not prohibited pursuant to the Loan Documents (and the Administrative Agent may rely conclusively on any such certificate without further inquiry and shall have no liability to any Secured Party for any inaccuracy or misrepresentation contained therein). Upon request by the Administrative Agent at any time, the requisite Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty Agreement pursuant to this Section 11.10.

Section 11.11 The Arranger; Agents. Neither the Arrangers, nor any Agent (other than the Administrative Agent) shall have any duties, responsibilities or liabilities under this Agreement

and the other Loan Documents other than their duties, responsibilities and liabilities in their capacity as Lenders hereunder.

Section 11.12 Secured Swap Obligations and Secured Cash Management Obligations. No Secured Swap Provider or Bank Products Provider that obtains the benefits of Section 10.02(c) or any Collateral by virtue of the provisions hereof or of any Security Instrument shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral), or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of any Guaranty Agreement or any Security Instrument, other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Except as expressly provided in Section 10.02(c), the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Indebtedness in respect of Swap Agreements or Bank Products.

Section 11.13 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit or the Commitments or this Agreement;

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of subsection

(b) through subsection (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that none of the Administrative Agent, any Arranger and their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 11.14 Erroneous Payments.

(a) Each Lender, each Issuing Bank, each other Secured Party and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or Issuing Bank or any other Secured Party (or the Lender Affiliate of a Secured Party) or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender, Issuing Bank or other Secured Party (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clause (i) or clause (ii) of this Section 11.14(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "Erroneous Payment"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; *provided* that nothing in this Section 11.4(a) shall require the Administrative Agent to provide any of the notices specified in clause (i) or

clause (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an "Erroneous Payment Return Deficiency"), then at the sole discretion of the Administrative Agent and upon the Administrative Agent's written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent's applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 12.04 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous

Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 11.14 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Indebtedness owed by the Borrower or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Credit Party for the purpose of making a payment on the Indebtedness and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Indebtedness, the Indebtedness or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received, except to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Credit Party for the purpose of making for a payment on the Indebtedness.

(f) Each party's obligations under this Section 11.14 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Indebtedness (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 11.14 will constitute a waiver or release of any claim of the Administrative Agent hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

ARTICLE XII
MISCELLANEOUS

Section 12.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to Section 12.01(b)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, and solely in the case of notices and other communications to the Borrower, by e-mail, in each case as follows:

(i) if to the Borrower, to it at:

Vitesse Energy, Inc.
9200 E. Mineral Avenue
Suite 200
Centennial, CO 80112
Attention: David R. Macosko

Fax No. (720) 532-8227
Email: davemacosko@vitesseoil.com

(ii) if to the Administrative Agent or the Issuing Bank, to it at:

Wells Fargo Bank, N.A.
1445 Ross Avenue, Suite 4500
MAC: T216-451
Dallas, TX 75202
Attention: Matthew W. Coleman
Email: Matthew.W.Coleman@wellsfargo.com

with a copy to:

Wells Fargo Bank, N.A.
MAC D1109-019
1525 West W. T. Harris Blvd.
Charlotte, NC 28262
Attention: Syndication Agency Services
Fax No.: (704) 590-3481
Email: Agencyservices.requests@wellsfargo.com; and

(iii) if to any other Lender, to it at its address (or fax number) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent;*provided* that the foregoing shall not apply to notices pursuant to Article II, Article III, Article IV and Article V unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change itse-mail address, address or fax number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(d) Platform.

(i) Each Credit Party, each Lender and each Issuing Bank agrees that the Administrative Agent may, but shall not be obligated to, make materials and/or information provided on behalf of the Borrower hereunder (collectively, the "Borrower Materials") available to the Issuing Banks and the other Lenders by posting the Borrower Materials on the Platform.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Borrower Materials

or the adequacy of the Platform, and expressly disclaim liability for errors or omissions in the Borrower Materials. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Borrower Materials or the Platform. Although the Platform is secured pursuant to generally-applicable security procedures and policies implemented or modified by the Administrative Agent and its Related Parties, each of the Lenders, the Issuing Banks and the Borrower acknowledges and agrees that distribution of information through an electronic means is not necessarily secure in all respects, the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") are not responsible for approving or vetting the representatives, designees or contacts of any Lender or Issuing Bank that are provided access to the Platform and that there may be confidentiality and other risks associated with such form of distribution. Each of the Borrower, each Lender and each Issuing Bank party hereto understands and accepts such risks. In no event shall the Agent Parties have any liability to any Credit Party, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Credit Party's or the Administrative Agent's transmission of communications through the Internet (including the Platform), except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; *provided* that in no event shall any Agent Party have any liability to any Credit Party, any Lender, any Issuing Bank or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to actual damages arising out of any Credit Party's or the Administrative Agent's transmission of communications through the Internet (including the Platform)).

Section 12.02 Waivers; Amendments.

(a) No failure on the part of the Administrative Agent, any other Agents, the Issuing Bank or any Lender to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege, or any abandonment or discontinuance of steps to enforce such right, power or privilege, under any of the Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any of the Loan Documents preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies of the Administrative Agent, any other Agent, the Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by Section 12.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any other Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any provision hereof nor any Security Instrument nor any provision thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by

the Borrower and the Administrative Agent with the consent of the Required Lenders; *provided* that no such agreement shall (i) increase the Commitment, Elected Commitment or the Maximum Credit Amount of any Lender without the written consent of such Lender, (ii) increase the Borrowing Base without the written consent of each Lender, decrease or maintain the Borrowing Base without the consent of the Required Lenders, or modify Section 2.07 in any manner that results in an increase in the Borrowing Base without the consent of each Lender (other than any Defaulting Lender), (iii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, or reduce any other Indebtedness hereunder or under any other Loan Document, without the written consent of each Lender affected thereby, (iv) postpone the scheduled date of payment or prepayment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or any other Indebtedness hereunder or under any other Loan Document, or reduce the amount of, waive or excuse any such payment, or postpone or extend the Termination Date without the written consent of each Lender affected thereby, (v) change Section 4.01(b) or Section 4.01(c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (vi) waive or amend Section 3.04(c), Section 6.01, Section 8.14, Section 10.02(c) or Section 12.14 or change the definition of the terms "Domestic Subsidiary", "Foreign Subsidiary" or "Subsidiary", without the written consent of each Lender (other than any Defaulting Lender), (vii) release any Guarantor (except as set forth in Section 11.10 or in the Guarantee and Collateral Agreement), release all or substantially all of the collateral (other than as provided in Section 11.10), subordinate the payment priority of the Indebtedness to any other Debt, amend or reduce the percentage set forth in Section 8.14(a) to less than eighty-five percent (85%), or subordinate any Lien created by the Security Instruments (except to the extent expressly permitted hereunder), in each case without the written consent of each Lender (other than any Defaulting Lender), (viii) waive or amend Section 9.03 to permit the Borrower or any Subsidiary to create, incur, assume or permit to exist any Lien on any Borrowing Base Properties that secures debt for borrowed money without the consent of each Lender (other than any Defaulting Lender), or (ix) change any of the provisions of this Section 12.02(b) or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or under any other Loan Documents or make any determination or grant any consent hereunder or any other Loan Documents, without the written consent of each Lender (other than any Defaulting Lender); *provided further* that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any other Agent, or the Issuing Bank hereunder or under any other Loan Document without the prior written consent of the Administrative Agent, such other Agent or the Issuing Bank, as the case may be. Notwithstanding the foregoing, (w) any supplement to Schedule 7.14 (Subsidiaries) shall be effective simply by delivering to the Administrative Agent a supplemental schedule clearly marked as such and, upon receipt, the Administrative Agent will promptly deliver a copy thereof to the Lenders, (x) the Borrower and the Administrative Agent may amend this Agreement or any other Loan Document without the consent of the Lenders in order to correct, amend or cure any ambiguity, inconsistency or defect or correct any typographical error or other manifest error in any Loan Document, (y) the Administrative Agent and the Borrower (or other applicable Credit Party) may enter into any amendment, modification or waiver of this Agreement or any other Loan Document or enter into any agreement or instrument to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Mortgaged Property or Property to become Mortgaged Property to secure the Indebtedness for the benefit of the Lenders or as required

by any Governmental Requirement to give effect to, protect or otherwise enhance the rights or benefits of any Lender under the Loan Documents without the consent of any Lender and (z) the Administrative Agent may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Loan Documents or enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to implement any Benchmark Replacement, any Conforming Changes or otherwise effectuate the terms of Section 3.02(f) or Section 3.03(c) in accordance with the terms of Section 3.02(f) or Section 3.03(c), as applicable.

Section 12.03 Expenses, Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel and other outside consultants for the Administrative Agent, the reasonable travel, photocopy, mailing, courier, telephone and other similar expenses, and the cost of environmental invasive and non-invasive assessments and audits and surveys and appraisals, in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration (both before and after the execution hereof and including advice of counsel to the Administrative Agent as to the rights and duties of the Administrative Agent and the Lenders with respect thereto) of this Agreement and the other Loan Documents and any amendments, modifications or waivers of or consents related to the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all costs, expenses, Taxes, assessments and other charges incurred by any Agent or any Lender in connection with any filing, registration, recording or perfection of any security interest contemplated by this Agreement or any Security Instrument or any other document referred to therein, (iii) all reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iv) all out-of-pocket expenses incurred by any Agent, the Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for any Agent, the Issuing Bank or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement or any other Loan Document, including its rights under this Section 12.03, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) THE BORROWER SHALL INDEMNIFY EACH AGENT, EACH ARRANGER, THE ISSUING BANK AND EACH LENDER, AND EACH RELATED PARTY OF ANY OF THE FOREGOING PERSONS (EACH SUCH PERSON BEING CALLED AN "INDEMNITEE") AGAINST, AND DEFEND AND HOLD EACH INDEMNITEE HARMLESS FROM, ANY AND ALL LOSSES, CLAIMS, DAMAGES, PENALTIES, LIABILITIES AND RELATED EXPENSES, INCLUDING THE FEES, CHARGES AND DISBURSEMENTS OF ANY COUNSEL FOR ANY INDEMNITEE, INCURRED BY OR ASSERTED AGAINST ANY INDEMNITEE ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF (i) THE EXECUTION OR DELIVERY OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY OR THEREBY, THE PERFORMANCE BY THE PARTIES HERETO OR THE PARTIES TO ANY OTHER LOAN DOCUMENT OF THEIR RESPECTIVE OBLIGATIONS HEREUNDER OR

THEREUNDER OR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED HEREBY OR BY ANY OTHER LOAN DOCUMENT, (ii) THE FAILURE OF THE BORROWER OR ANY SUBSIDIARY TO COMPLY WITH THE TERMS OF ANY LOAN DOCUMENT, INCLUDING THIS AGREEMENT, OR WITH ANY GOVERNMENTAL REQUIREMENT, (iii) ANY INACCURACY OF ANY REPRESENTATION OR ANY BREACH OF ANY WARRANTY OR COVENANT OF THE BORROWER OR ANY GUARANTOR SET FORTH IN ANY OF THE LOAN DOCUMENTS OR ANY INSTRUMENTS, DOCUMENTS OR CERTIFICATIONS DELIVERED IN CONNECTION THEREWITH, (iv) ANY LOAN OR LETTER OF CREDIT OR THE USE OF THE PROCEEDS THEREFROM, INCLUDING, WITHOUT LIMITATION, (A) ANY REFUSAL BY THE ISSUING BANK TO HONOR A DEMAND FOR PAYMENT UNDER A LETTER OF CREDIT IF THE DOCUMENTS PRESENTED IN CONNECTION WITH SUCH DEMAND DO NOT STRICTLY COMPLY WITH THE TERMS OF SUCH LETTER OF CREDIT, OR (B) THE PAYMENT OF A DRAWING UNDER ANY LETTER OF CREDIT NOTWITHSTANDING THE NON-COMPLIANCE, NON-DELIVERY OR OTHER IMPROPER PRESENTATION OF THE DOCUMENTS PRESENTED IN CONNECTION THEREWITH, (v) ANY OTHER ASPECT OF THE LOAN DOCUMENTS, (vi) THE OPERATIONS OF THE BUSINESS OF THE BORROWER AND ITS SUBSIDIARIES BY THE BORROWER AND ITS SUBSIDIARIES, (vii) ANY ASSERTION THAT THE LENDERS WERE NOT ENTITLED TO RECEIVE THE PROCEEDS RECEIVED PURSUANT TO THE SECURITY INSTRUMENTS, (viii) ANY ENVIRONMENTAL LAW APPLICABLE TO THE BORROWER OR ANY SUBSIDIARY OR ANY OF THEIR PROPERTIES OR OPERATIONS, INCLUDING, THE PRESENCE, GENERATION, STORAGE, RELEASE, THREATENED RELEASE, USE, TRANSPORT, DISPOSAL, ARRANGEMENT OF DISPOSAL OR TREATMENT OF HAZARDOUS MATERIALS ON OR AT ANY OF THEIR PROPERTIES, (ix) THE BREACH OR NON-COMPLIANCE BY THE BORROWER OR ANY SUBSIDIARY WITH ANY ENVIRONMENTAL LAW APPLICABLE TO THE BORROWER OR ANY SUBSIDIARY, (x) THE PAST OWNERSHIP BY THE BORROWER OR ANY SUBSIDIARY OF ANY OF THEIR PROPERTIES OR PAST ACTIVITY ON ANY OF THEIR PROPERTIES WHICH, THOUGH LAWFUL AND FULLY PERMISSIBLE AT THE TIME, COULD RESULT IN PRESENT LIABILITY, (xi) THE PRESENCE, USE, RELEASE, STORAGE, TREATMENT, DISPOSAL, GENERATION, THREATENED RELEASE, TRANSPORT, ARRANGEMENT FOR TRANSPORT OR ARRANGEMENT FOR DISPOSAL OF HAZARDOUS MATERIALS ON OR AT ANY OF THE PROPERTIES OWNED OR OPERATED BY THE BORROWER OR ANY SUBSIDIARY OR ANY ACTUAL OR ALLEGED PRESENCE OR RELEASE OF HAZARDOUS MATERIALS ON OR FROM ANY PROPERTY OWNED OR OPERATED BY THE BORROWER OR ANY OF ITS SUBSIDIARIES, (xii) ANY ENVIRONMENTAL LIABILITY RELATED IN ANY WAY TO THE BORROWER OR ANY OF ITS SUBSIDIARIES, OR (xiii) ANY OTHER ENVIRONMENTAL, HEALTH OR SAFETY CONDITION IN CONNECTION WITH THE LOAN DOCUMENTS, OR (xiv) ANY ACTUAL OR PROSPECTIVE CLAIM, LITIGATION, INVESTIGATION OR PROCEEDING RELATING TO ANY OF THE FOREGOING, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY AND REGARDLESS OF WHETHER ANY INDEMNITEE IS A PARTY THERETO, AND SUCH INDEMNITY SHALL EXTEND TO EACH INDEMNITEE NOTWITHSTANDING THE SOLE OR CONCURRENT NEGLIGENCE OF EVERY KIND OR CHARACTER WHATSOEVER, WHETHER ACTIVE OR PASSIVE, WHETHER AN

AFFIRMATIVE ACT OR AN OMISSION, INCLUDING WITHOUT LIMITATION, ALL TYPES OF NEGLIGENT CONDUCT IDENTIFIED IN THE RESTATEMENT (SECOND) OF TORTS OF ONE OR MORE OF THE INDEMNITEES OR BY REASON OF STRICT LIABILITY IMPOSED WITHOUT FAULT ON ANY ONE OR MORE OF THE INDEMNITEES; *PROVIDED* THAT SUCH INDEMNITY SHALL NOT, AS TO ANY INDEMNITEE, BE AVAILABLE TO THE EXTENT THAT SUCH LOSSES, CLAIMS, DAMAGES, LIABILITIES OR RELATED EXPENSES ARE DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NONAPPEALABLE JUDGMENT TO HAVE RESULTED FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH INDEMNITEE.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to any Agent, any Arranger or the Issuing Bank under Section 12.03(a) or Section 12.03(b), each Lender severally agrees to pay to such Agent, any Arranger or the Issuing Bank, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent, any Arranger or the Issuing Bank in its capacity as such.

(d) To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section 12.03 shall be payable promptly after written demand therefor.

Section 12.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 12.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in Section 12.04(c)) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in Section 12.04(b)(ii), any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower; *provided* that no consent of the Borrower shall be required if such assignment is to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, is to any other assignee; and

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment to an assignee that is a Lender, an Affiliate of a Lender or an Approved Fund, in each case immediately prior to giving effect to such assignment.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent; *provided* that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire;

(E) in no event may any Lender assign all or a portion of its rights and obligations under this Agreement to the Borrower, any Affiliate of the Borrower, any Defaulting Lender or any natural person; and

(F) the Applicable Percentage of the Maximum Credit Amount and of the Elected Commitment assigned are equal.

(iii) Subject to Section 12.04(b)(iv) and the acceptance and recording thereof by the Administrative Agent, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest

assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 5.01, Section 5.02, Section 5.03 and Section 12.03) *provided*, that except to the extent otherwise expressly agreed by the affected parties, no such assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 12.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 12.04(c).

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Maximum Credit Amount and Elected Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, the Issuing Bank and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice. In connection with any changes to the Register, if necessary, the Administrative Agent will reflect the revisions on Annex I and forward a copy of such revised Annex I to the Borrower, the Issuing Bank and each Lender.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 12.04(b) and any written consent to such assignment required by Section 12.04(b), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 12.04(b).

(vi) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent) to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Bank and each other Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as

appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent or the Issuing Bank, sell participations to one or more banks or other Persons (other than the Borrower, any Affiliate of the Borrower, any Defaulting Lender or any natural person) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the proviso to Section 12.02 that affects such Participant. In addition such agreement must provide that the Participant be bound by the provisions of Section 12.03. Subject to Section 12.04(c)(ii), the Borrower agrees that each Participant shall be entitled to the benefits of Section 5.01, Section 5.02 and Section 5.03 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.04(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.08 as though it were a Lender; provided such Participant agrees to be subject to Section 4.01(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(ii) Each Participant agrees (A) to be subject to the provisions of Section 5.01 and Section 5.03 (subject to the requirements and limitations therein, including the requirements under Section 5.03(f) (it being understood that the documentation required under Section 5.03(f) shall be delivered to the participating Lender)) as if it were an assignee under

paragraph (b) of this Section 12.03; and (B) that it shall not be entitled to receive any greater payment under Section 5.01 or Section 5.03, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 12.04 shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding any other provisions of this Section 12.04, no transfer or assignment of the interests or obligations of any Lender or any grant of participations therein shall be permitted if such transfer, assignment or grant would require the Borrower and the Guarantors to file a registration statement with the SEC or to qualify the Loans under the "Blue Sky" laws of any state.

Section 12.05 Survival; Revival; Reinstatement.

(a) All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any other Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Section 5.01, Section 5.02, Section 5.03 and Section 12.03 and Article XI shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement, any other Loan Document or any provision hereof or thereof.

(b) To the extent that any payments on the Indebtedness or proceeds of any collateral are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, debtor in possession, receiver or other Person under any bankruptcy law, common law or equitable cause, then to such extent, the Indebtedness so satisfied shall be revived and continue as if such payment or proceeds had not been received and the Administrative Agent's and the Lenders' Liens, security interests, rights, powers and remedies under this Agreement and each Loan Document shall continue in full force and effect. In such event, each Loan Document shall be automatically reinstated and the Borrower shall take such

action as may be reasonably requested by the Administrative Agent and the Lenders to effect such reinstatement.

Section 12.06 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

(b) This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. **THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES HERETO AND THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.**

(c) Except as provided in Section 6.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by fax, as an attachment to an email or other similar electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

(d) The words "execute," "execution," "signed," "signature," "delivery" and words of like import in or related to this Agreement, any other Loan Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Agreement or any other Loan Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed

to by the Administrative Agent pursuant to procedures approved by it; *provided* that without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept such Electronic Signature from any party hereto, the Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and any of the Credit Parties, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (B) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

Section 12.07 Severability. Any provision of this Agreement or any other Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof or thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 12.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations (of whatsoever kind, including obligations under Swap Agreements) at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower or any Subsidiary against any of and all the obligations of the Borrower or any Subsidiary owed to such Lender now or hereafter existing under this Agreement or any other Loan Document, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations may be unmatured. The rights of each Lender under this Section 12.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender or its Affiliates may have.

Section 12.09 GOVERNING LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS.

(a) THIS AGREEMENT AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK EXCEPT TO THE EXTENT THAT UNITED STATES FEDERAL LAW PERMITS ANY LENDER TO CONTRACT FOR, CHARGE, RECEIVE, RESERVE OR TAKE INTEREST AT THE RATE ALLOWED BY THE LAWS OF THE STATE WHERE SUCH LENDER IS LOCATED.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THE LOAN DOCUMENTS MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EITHER CASE LOCATED IN NEW YORK COUNTY, NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY HEREBY ACCEPTS FOR ITSELF AND (TO THE EXTENT PERMITTED BY LAW) IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS. THIS SUBMISSION TO JURISDICTION IS NON-EXCLUSIVE AND DOES NOT PRECLUDE A PARTY FROM OBTAINING JURISDICTION OVER ANOTHER PARTY IN ANY COURT OTHERWISE HAVING JURISDICTION.

(c) EACH PARTY IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO IT AT THE ADDRESS SPECIFIED IN SECTION 12.01 OR SUCH OTHER ADDRESS AS IS SPECIFIED PURSUANT TO SECTION 12.01 (OR ITS ASSIGNMENT AND ASSUMPTION), SUCH SERVICE TO BECOME EFFECTIVE THIRTY (30) DAYS AFTER SUCH MAILING. NOTHING HEREIN SHALL AFFECT THE RIGHT OF A PARTY OR ANY HOLDER OF A NOTE TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANOTHER PARTY IN ANY OTHER JURISDICTION.

(d) EACH PARTY HEREBY (i) IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN; (ii) IRREVOCABLY WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY SUCH LITIGATION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES, OR DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES; *PROVIDED* THAT NOTHING CONTAINED IN THIS SECTION 12.09(d)(ii) SHALL LIMIT THE BORROWER'S INDEMNIFICATION OBLIGATIONS TO THE EXTENT SET FORTH IN SECTION 12.03 TO THE EXTENT SUCH SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES ARE INCLUDED IN ANY THIRD PARTY CLAIM IN CONNECTION WITH WHICH SUCH INDEMNITEE IS OTHERWISE ENTITLED TO INDEMNIFICATION HEREUNDER; (iii) CERTIFIES THAT NO PARTY HERETO NOR ANY REPRESENTATIVE OR AGENT OR COUNSEL FOR ANY PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, OR IMPLIED THAT SUCH PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS, AND (iv) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, THE LOAN DOCUMENTS AND THE TRANSACTIONS

CONTEMPLATED HEREBY AND THEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS CONTAINED IN THIS SECTION 12.09.

Section 12.10 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 12.11 Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement or any other Loan Document, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 12.11, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any Swap Agreement relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 12.11 or (ii) becomes available to the Administrative Agent, the Issuing Bank or any Lender from a source other than the Borrower that, to such Person's knowledge, is not in violation of a confidentiality obligation. For the purposes of this Section 12.11, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary and their businesses, other than any such information that is available to the Administrative Agent, the Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by the Borrower or a Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section 12.11 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Notwithstanding anything herein to the contrary, "Information" shall not include, and the Borrower, the Borrower's Subsidiaries, the Administrative Agent, each Lender and the respective Affiliates of each of the foregoing (and the respective partners, directors, officers, employees, agents, advisors and other representatives of the aforementioned Persons), and any other party, may disclose to any and all Persons, without limitation of any kind (a) any information with respect to the United States federal and state income tax treatment of the transactions contemplated hereby and any facts that may be relevant to understanding the United States federal or state income tax treatment of such transactions ("tax structure"), which facts shall not include for this purpose the names of the parties or any other person named herein, or information that would permit identification of the parties or such other persons, or any pricing terms or other nonpublic business or financial information that is unrelated to such tax treatment or tax structure, and (b) all materials of any kind (including opinions or other tax analyses) that are provided to the Borrower, the Administrative Agent or such Lender relating to such tax treatment or tax structure.

Section 12.12 Interest Rate Limitation. It is the intention of the parties hereto that each Lender shall conform strictly to usury laws applicable to it. Accordingly, if the transactions contemplated hereby would be usurious as to any Lender under laws applicable to it (including the laws of the United States of America and the State of Colorado or any other jurisdiction whose laws may be mandatorily applicable to such Lender notwithstanding the other provisions of this Agreement), then, in that event, notwithstanding anything to the contrary in any of the Loan Documents or any agreement entered into in connection with or as security for the Loans, it is agreed as follows: (i) the aggregate of all consideration which constitutes interest under law applicable to any Lender that is contracted for, taken, reserved, charged or received by such Lender under any of the Loan Documents or agreements or otherwise in connection with the Loans shall under no circumstances exceed the maximum amount allowed by such applicable law, and any excess shall be canceled automatically and if theretofore paid shall be credited by such Lender on the principal amount of the Indebtedness (or, to the extent that the principal amount of the Indebtedness shall have been or would thereby be paid in full, refunded by such Lender to the Borrower); and (ii) in the event that the maturity of the Loans is accelerated by reason of an election of any Lender resulting from any Event of Default under this Agreement or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest under law applicable to any Lender may never include more than the maximum amount allowed by such applicable law, and excess interest, if any, provided for in this Agreement or otherwise shall be canceled automatically by such Lender as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited by such Lender on the principal amount of the Indebtedness (or, to the extent that the principal amount of the Indebtedness shall have been or would thereby be paid in full, refunded by such Lender to the Borrower). All sums paid or agreed to be paid to any Lender for the use, forbearance or detention of sums due hereunder shall, to the extent permitted by law applicable to such Lender, be amortized, prorated, allocated and spread throughout the stated term of the Loans until payment in full so that the rate or amount of interest on account of any Loans hereunder does not exceed the maximum amount allowed by such applicable law. If at any time and from time to time (i) the amount of interest payable to any Lender on any date shall be computed at the Highest Lawful Rate applicable to such Lender pursuant to this Section 12.12 and (ii) in respect of any subsequent interest computation period the amount of interest otherwise payable to such Lender would be less than the amount of interest payable to such Lender computed at the Highest Lawful Rate applicable to such Lender, then the amount of interest payable to such Lender in respect of such subsequent interest computation period shall continue to be computed at the Highest Lawful Rate applicable to such Lender until the total amount of interest payable to such Lender shall equal the total amount of interest which would have been payable to such Lender if the total amount of interest had been computed without giving effect to this Section 12.12.

Section 12.13 EXCULPATION PROVISIONS. EACH OF THE PARTIES HERETO SPECIFICALLY AGREES THAT IT HAS A DUTY TO READ THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND AGREES THAT IT IS CHARGED WITH NOTICE AND KNOWLEDGE OF THE TERMS OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS; THAT IT HAS IN FACT READ THIS AGREEMENT AND IS FULLY INFORMED AND HAS FULL NOTICE AND KNOWLEDGE OF THE TERMS, CONDITIONS AND EFFECTS OF THIS AGREEMENT; THAT IT HAS BEEN REPRESENTED BY INDEPENDENT LEGAL COUNSEL OF ITS CHOICE THROUGHOUT THE NEGOTIATIONS PRECEDING ITS EXECUTION OF THIS AGREEMENT AND THE

OTHER LOAN DOCUMENTS; AND HAS RECEIVED THE ADVICE OF ITS ATTORNEY IN ENTERING INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS; AND THAT IT RECOGNIZES THAT CERTAIN OF THE TERMS OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS RESULT IN ONE PARTY ASSUMING THE LIABILITY INHERENT IN SOME ASPECTS OF THE TRANSACTION AND RELIEVING THE OTHER PARTY OF ITS RESPONSIBILITY FOR SUCH LIABILITY. EACH PARTY HERETO AGREES AND COVENANTS THAT IT WILL NOT CONTEST THE VALIDITY OR ENFORCEABILITY OF ANY EXCULPATORY PROVISION OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS ON THE BASIS THAT THE PARTY HAD NO NOTICE OR KNOWLEDGE OF SUCH PROVISION OR THAT THE PROVISION IS NOT "CONSPICUOUS."

Section 12.14 Collateral Matters; Swap Agreements. The benefit of the Security Instruments and of the provisions of this Agreement relating to any collateral securing the Indebtedness shall also extend to and be available to the Secured Swap Providers with respect to any Swap Agreement including any Swap Agreement in existence prior to the date hereof, but excluding any additional transactions or confirmations entered into (a) after such Secured Swap Provider ceases to be a Lender or an Affiliate of a Lender or (b) after assignment by a Secured Swap Provider to another Secured Swap Provider that is not a Lender or an Affiliate of a Lender. The benefit of the Security Instruments and of the provisions of this Agreement relating to any collateral securing the Indebtedness shall further extend to and be available to each Bank Products Provider with respect to Bank Products, but only for so long as such Bank Products Provider is a Lender or an Affiliate of a Lender. No Lender or any Affiliate of a Lender shall have any voting or consent rights under any Loan Document as a result of the existence of obligations owed to it under any such Swap Agreements or Bank Products.

Section 12.15 No Third Party Beneficiaries. This Agreement, the other Loan Documents, and the agreement of the Lenders to make Loans and the Issuing Bank to issue, amend, renew or extend Letters of Credit hereunder are solely for the benefit of the Borrower, and no other Person (including any Subsidiary of the Borrower, any obligor, contractor, subcontractor, supplier or materialsman) shall have any rights, claims, remedies or privileges hereunder or under any other Loan Document against the Administrative Agent, any other Agent, the Issuing Bank or any Lender for any reason whatsoever. There are no third party beneficiaries.

Section 12.16 USA Patriot Act Notice. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the USA Patriot Act.

Section 12.17 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that: (a) (i) no fiduciary, advisory or agency relationship between the Borrower and its Subsidiaries and the Administrative Agent or any Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether the Administrative Agent or any Lender

has advised or is advising the Borrower or any Subsidiary on other matters; (ii) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Lenders are arm's-length commercial transactions between the Borrower and its Subsidiaries, on the one hand, and the Administrative Agent and the Lenders, on the other hand; (iii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent that it has deemed appropriate; and (iv) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b) (i) the Administrative Agent and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Subsidiaries, or any other Person; (ii) neither the Administrative Agent nor the Lenders has any obligation to the Borrower or any of its Subsidiaries with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent and the Lenders and their respective Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrower and its Subsidiaries, and neither the Administrative Agent nor the Lenders has any obligation to disclose any of such interests to the Borrower or its Subsidiaries. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 12.18 Acknowledgment Regarding Any Supported QFCs To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and, each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such

Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 12.19 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 12.20 Amendment and Restatement; No Novation; Assignment and Assumption from Predecessor Borrower.

(a) This Agreement constitutes an amendment and restatement of the Existing Credit Agreement, effective from and after the Effective Date. The execution and delivery of this Agreement shall not constitute a novation of any indebtedness or other obligations owing to the Lenders or the Administrative Agent under the Existing Credit Agreement based on facts or events occurring or existing prior to the execution and delivery of this Agreement. On the Effective Date, the credit facilities described in the Existing Credit Agreement, shall be amended, supplemented, modified and restated in their entirety by the facilities described herein, and all loans and other obligations of the Borrower outstanding as of such date under the Existing Credit Agreement, shall be deemed to be loans and obligations outstanding under the corresponding facilities described herein, without any further action by any Person, except that the Administrative Agent shall make such transfers of funds as are necessary in order to cause the outstanding balance of such Loans,

together with any Loans funded on the Effective Date, to reflect the respective Commitments and Applicable Percentages of the Lenders hereunder, as amended hereby.

(b) The Predecessor Borrower hereby irrevocably assigns, transfers and conveys all of its rights, duties, liabilities and obligations under the Existing Credit Agreement and the Assigned Loan Documents to which it is a party to the Borrower, and the Borrower hereby irrevocably accepts such assignment from the Predecessor Borrower and as of the Effective Date (i) agrees to be bound by all of the terms, conditions and provisions of, (ii) assumes all of the rights, duties, liabilities and obligations of the Predecessor Borrower under and (iii) promises to keep and perform all covenants, terms, provisions and agreements of the Predecessor Borrower, in each case, under the Existing Credit Agreement and the Assigned Loan Documents, in each case as amended and restated (and to the extent not superseded) in connection with the transactions contemplated hereby. It is understood and agreed that, as of the Effective Date and pursuant to the Security Instruments, the Predecessor Borrower remains jointly and severally liable for the Indebtedness as a Guarantor.

(c) Upon the effectiveness of this Agreement, (i) each Lender who holds Loans in an aggregate amount less than its Applicable Percentage (after giving effect to this amendment and restatement) of all Loans shall advance new Loans which shall be disbursed to the Agent and used to repay Loans outstanding to each Lender who holds Loans in an aggregate amount greater than its Applicable Percentage of all Loans, (ii) each Lender's participation in each Letter of Credit shall be automatically adjusted to equal its Applicable Percentage (after giving effect to this amendment and restatement) and (iii) such other adjustments shall be made as the Agent shall specify so that each Lender's Revolving Credit Exposure equals its Applicable Percentage (after giving effect to this amendment and restatement) of the total Revolving Credit Exposures of all of the Lenders. Notwithstanding anything to the contrary in Section 5.02 of the Existing Credit Agreement, the Borrower shall not be required to make, and the Lenders hereby expressly waive any right to receive, any break funding payments pursuant to such Section 5.02 as a result of the reallocation of Loans and adjustments described in this Section 12.20(c).

[SIGNATURES BEGIN NEXT PAGE]

The parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

BORROWER:

VITESSE ENERGY, INC., a Delaware corporation

By: /s/ Brian J. Cree
Name: Brian J. Cree
Title: President and Chief Operating Officer

PREDECESSOR BORROWER:

VITESSE ENERGY, LLC, a Delaware limited liability company

By: /s/ Brian J. Cree
Name: Brian J. Cree
Title: President and Chief Operating Officer

ADMINISTRATIVE AGENT:

WELLS FARGO BANK, N.A.,
as Administrative Agent, Issuing Bank and Lender

By: /s/ Matthew W. Coleman
Name: Matthew W. Coleman
Title: Managing Director

LENDERS:

FIFTH THIRD BANK, NATIONAL ASSOCIATION

By: /s/ Johnathan H. Lee
Name: Johnathan H. Lee
Title: Managing Director

BOKF, NA

By: /s/ Sonja Bruce
Name: Sonja Bruce
Title: SVP

ZIONS BANCORPORATION, N.A. dba AMEGY BANK

By: /s/ Kathlin Ardell
Name: Kathlin Ardell
Title: Vice President

ANNEX I
LIST OF MAXIMUM CREDIT AMOUNTS AND ELECTED COMMITMENTS

Name of Lender	Applicable Percentage	Elected Commitment	Maximum Credit Amount
Wells Fargo Bank, N.A.	33.823529412%	$ 57,500,000.00	$ 169,117,647.06
Fifth Third Bank, National Association	33.823529412%	$ 57,500,000.00	$ 169,117,647.06
BOKF, NA	23.529411765%	$ 40,000,000.00	$ 117,647,058.82
Zions Bancorporation, N.A. dba Amegy Bank	8.8235294118%	$ 15,000,000.00	$ 44,117,647.06
Total	**100.000000000%**	**$ 170,000,000.00**	**$ 500,000,000.00**

VITESSE ENERGY, INC.
LONG TERM INCENTIVE PLAN

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

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

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

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

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

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

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

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

(g) "***Change in Control***" means, except as otherwise provided in an Award Agreement, the consummation of any of the following events after December 1, 2022:

(i) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act (excluding a corporation or other entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company) is or becomes the "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding voting securities;

(ii) individuals who constitute the Incumbent Board cease for any reason to constitute at least a majority of the Board;

(iii) there is consummated a merger or consolidation of the Company with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, the voting securities of the Company immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then-outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a subsidiary, the ultimate parent thereof; or

(iv) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Company of all or substantially all of the Company's assets, other than such sale or other disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale, *provided* that, in all such cases, the transactions contemplated by the provisions above are ultimately consummated.

Notwithstanding the foregoing, except with respect to clause (ii) above, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns, either directly or through a subsidiary, all or substantially all of the assets of the Company immediately following such transaction or series of transactions. Further notwithstanding the foregoing, with respect to an Award that provides for a deferral of compensation under the Nonqualified Deferred Compensation Rules and with respect to which a Change in Control would trigger settlement or payment of such Award, "Change in Control" shall mean an event that qualifies both as a "Change in Control" (as defined in this Section 2(g)) as well as a "change in control event" as defined in the Nonqualified Deferred Compensation Rules.

(h) "***Change in Control Price***" means the amount determined in the following clause (i), (ii), (iii), (iv) or (v), whichever the Committee determines is applicable, as follows:

(i) the price per share paid to holders of Stock in any merger or consolidation, (ii) the per share Fair Market Value of the Stock immediately before the Change in Control or other event without regard to assets sold in the Change in Control or other event and assuming the Company has received the consideration paid for the assets in the case of a sale of the assets, (iii) the amount distributed per share of Stock in a dissolution or liquidation transaction, (iv) the price per share paid to holders of Stock in any tender offer or exchange offer whereby a Change in Control or other event takes place, or (v) if such Change in Control or other event occurs other than pursuant to a transaction described in clauses (i), (ii), (iii), or (iv) of this Section 2(h), the value per share of the Stock that may otherwise be obtained with respect to such Awards or to which such Awards track, as determined by the Committee as of the date determined by the Committee to be the date of cancellation and surrender of such Awards. In the event that the consideration offered to stockholders of the Company in any transaction described in this Section 2(h) or in Section 8(e) consists of anything other than cash, the Committee shall determine the fair cash equivalent of the portion of the consideration offered which is other than cash and such determination shall be binding on all affected Participants to the extent applicable to Awards held by such Participants.

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

(j) "***Committee***" means the Compensation Committee of the Board, unless no such Compensation Committee exists, in which case, a committee of two or more directors designated by the Board to administer the Plan; *provided*, *however*, that, unless otherwise determined by the Board, the Committee shall consist solely of two or more Qualified Members.

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

(l) "***Effective Date***" means January 13, 2023.

(m) "***Eligible Person***" means any individual who, as of the date of grant of an Award, is an officer or employee of the Company or of any of its Affiliates, and any other person who provides services to the Company or any of its Affiliates, including consultants and non-employee directors of the Company; *provided*, *however*, that, any such individual must be an "employee" of the Company or any of its parents or subsidiaries within the meaning of General Instruction A.1(a) to Form S-8 if such individual is granted an Award that may be settled in Stock. An employee on leave of absence may be an Eligible Person.

(n) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended from time to time, including the guidance, rules and regulations promulgated thereunder and successor provisions, guidance, rules and regulations thereto.

(o) "***Fair Market Value***" of a share of Stock means, as of any specified date, (i) if the Stock is listed on a national securities exchange, the closing sales price of the Stock, as reported on the securities exchange composite tape on that date (or if no sales occur on such date, on the last preceding date on which such sales of the Stock are so reported); (ii) if the Stock is not

traded on a national securities exchange but is traded over the counter on such date, the average between the reported high and low bid and asked prices of Stock on the most recent date on which Stock was publicly traded on or preceding the specified date; or (iii) in the event Stock is not publicly traded at the time a determination of its value is required to be made under the Plan, the amount determined by the Committee in its discretion in such manner as it deems appropriate, taking into account all factors the Committee deems appropriate, including the Nonqualified Deferred Compensation Rules. Notwithstanding this definition of Fair Market Value, with respect to one or more Award types, or for any other purpose for which the Committee must determine the Fair Market Value under the Plan, the Committee may elect to choose a different measurement date or methodology for determining Fair Market Value so long as the determination is consistent with the Nonqualified Deferred Compensation Rules and all other applicable laws and regulations.

(p) "***Incumbent Board***" means the portion of the Board constituted of the individuals who are members of the Board as of the Effective Date and any other individual who becomes a director of the Company after the Effective Date and whose election or appointment by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Incumbent Board; provided, however, that any director who is not a member of the Incumbent Board pursuant to the forgoing will be deemed to be a member of the Incumbent Board following the second annual meeting of shareholders following such director's election to the Board.

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

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

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

(t) "***Option***" means a right, granted to an Eligible Person under Section 6(b), to purchase Stock at a specified price during specified time periods, which may either be an ISO or a Nonstatutory Option.

(u) "***Other Stock-Based Award***" means an Award granted to an Eligible Person under Section 6(h).

(v) "***Participant***" means a person who has been granted an Award under the Plan that remains outstanding, including a person who is no longer an Eligible Person.

(w) "***Person***" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

(x) "***Qualified Member***" means a member of the Board who is (i) a "non-employee director" within the meaning of Rule 16b-3(b)(3) and (ii) "independent" under the listing standards or rules of the securities exchange upon which the Stock is traded, but only to the extent such independence is required in order to take the action at issue pursuant to such standards or rules.

(y) "***Restricted Stock***" means Stock granted to an Eligible Person under Section 6(d) that is subject to certain restrictions and to a risk of forfeiture.

(z) "***Restricted Stock Unit***" means a right, granted to an Eligible Person under Section 6(e), to receive Stock, cash or a combination thereof at the end of a specified period (which may or may not be coterminous with the vesting schedule of the Award).

(aa) "***Rule 16b-3***" means Rule 16b-3, promulgated by the SEC under Section 16 of the Exchange Act.

(bb) "***SAR***" means a stock appreciation right granted to an Eligible Person under Section 6(c).

(cc) "***SEC***" means the Securities and Exchange Commission.

(dd) "***Securities Act***" means the Securities Act of 1933, as amended from time to time, including the guidance, rules and regulations promulgated thereunder and successor provisions, guidance, rules and regulations thereto.

(ee) "***Stock***" means the Company's Common Stock, par value $0.01 per share, and such other securities as may be substituted (or re-substituted) for Stock pursuant to Section 8.

(ff) "***Stock Award***" means unrestricted shares of Stock granted to an Eligible Person under Section 6(f).

(gg) "***Substitute Award***" means an Award granted under Section 6(j).

3. **Administration**.

(a) Authority of the Committee. The Plan shall be administered by the Committee except to the extent the Board elects to administer the Plan, in which case references herein to the "Committee" shall be deemed to include references to the "Board." Subject to the express provisions of the Plan, Rule 16b-3 and other applicable laws, the Committee shall have the authority, in its sole and absolute discretion, to:

(i) designate Eligible Persons as Participants;

(ii) determine the type or types of Awards to be granted to an Eligible Person;

(iii) determine the number of shares of Stock or amount of cash to be covered by Awards;

(iv) determine the terms and conditions of any Award, including whether, to what extent and under what circumstances Awards may be vested, settled, exercised, cancelled or forfeited (including conditions based on continued employment or service requirements or the achievement of one or more performance goals);

(v) modify, waive or adjust any term or condition of an Award that has been granted, which may include the acceleration of vesting, waiver of forfeiture restrictions, modification of the form of settlement of the Award (for example, from cash to Stock or vice versa), early termination of a performance period, or modification of any other condition or limitation regarding an Award;

(vi) determine the treatment of an Award upon a termination of employment or other service relationship;

(vii) impose a holding period with respect to an Award or the shares of Stock received in connection with an Award;

(viii) interpret and administer the Plan and any Award Agreement;

(ix) correct any defect, supply any omission or reconcile any inconsistency in the Plan, in any Award, or in any Award Agreement; and

(x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

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

(b) Exercise of Committee Authority. At any time that a member of the Committee is not a Qualified Member, any action of the Committee relating to an Award granted or to be granted to an Eligible Person who is then subject to Section 16 of the Exchange Act in respect of the Company where such action is not taken by the full Board may be taken either (i) by a subcommittee, designated by the Committee, composed solely of two or more Qualified Members, or (ii) by the Committee but with each such member who is not a Qualified Member abstaining or recusing himself or herself from such action; *provided*, *however*, that upon such abstention or recusal, the Committee remains composed solely of two or more Qualified Members. Such action, authorized by such a subcommittee or by the Committee upon the abstention or recusal of such non-Qualified Member(s), shall be the action of the Committee for purposes of the Plan. For the avoidance of doubt, the full Board may take any action relating to an Award granted or to be granted to an Eligible Person who is then subject to Section 16 of the Exchange Act in respect of the Company.

(c) Delegation of Authority. The Committee may delegate any or all of its powers and duties under the Plan to a subcommittee of directors or to any officer of the Company,

including the power to perform administrative functions and grant Awards; *provided*, *however*, that such delegation does not (i) violate state or corporate law or (ii) result in the loss of an exemption under Rule 16b-3(d)(1) for Awards granted to Participants subject to Section 16 of the Exchange Act in respect of the Company. Upon any such delegation, all references in the Plan to the "Committee," other than in Section 5(b) or Section 8, shall be deemed to include any subcommittee or officer of the Company to whom such powers have been delegated by the Committee. Any such delegation shall not limit the right of such subcommittee members or such an officer to receive Awards; *provided*, *however*, that such subcommittee members and any such officer may not grant Awards to himself or herself, a member of the Board, or any executive officer of the Company or an Affiliate, or take any action with respect to any Award previously granted to himself or herself, a member of the Board, or any executive officer of the Company or an Affiliate. The Committee may also appoint agents who are not executive officers of the Company or members of the Board to assist in administering the Plan, *provided* that such individuals may not be delegated the authority to grant or modify any Awards that will, or may, be settled in Stock.

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

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

4. **Stock Subject to Plan**.

(a) Number of Shares Available for Delivery. Subject to adjustment in a manner consistent with Section 8, the total number of shares of Stock reserved and available for delivery with respect to Awards under the Plan is equal to 3,960,000 shares of Stock, and such number of shares of Stock shall be available for the issuance of shares upon the exercise of ISOs.

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

(c) Availability of Shares Not Delivered under Awards. Shares of Stock subject to an Award under the Plan that expires or is cancelled, forfeited, exchanged, settled in cash or otherwise terminated without the actual delivery of shares (Awards of Restricted Stock shall not be considered "delivered shares" for this purpose until the substantial risk of forfeiture has lapsed), will again be available for Awards. Notwithstanding the foregoing, (i) the number of shares tendered or withheld in payment of any exercise or purchase price of an Option or SAR or taxes relating to any Award, (ii) shares that were subject to an Option or an SAR but were not issued or delivered as a result of the net settlement or net exercise of such Option or SAR and (iii) shares repurchased on the open market with the proceeds of an Option's exercise price, will not, in each case, be available for Awards. If an Award may be settled only in cash, such Award need not be counted against any share limit under this Section 4.

(d) Shares Available Following Certain Transactions. Substitute Awards granted in accordance with applicable stock exchange requirements and in substitution or exchange for awards previously granted by a company acquired by the Company or any subsidiary or with which the Company or any subsidiary combines shall not reduce the shares authorized for issuance under the Plan or the limitations on grants to non-employee members of the Board under Section 5(b), nor shall shares subject to such Substitute Awards be added to the shares available for issuance under the Plan as provided above (whether or not such Substitute Awards are later cancelled, forfeited or otherwise terminated).

(e) Stock Offered. The shares of Stock to be delivered under the Plan shall be made available from (i) authorized but unissued shares of Stock, (ii) Stock held in the treasury of the Company or (iii) previously issued shares of Stock reacquired by the Company, including shares purchased on the open market.

5. **Eligibility; Director Award Limitations**.

(a) Awards may be granted under the Plan only to Eligible Persons.

(b) In each calendar year during any part of which the Plan is in effect, anon-employee member of the Board may not be granted Awards and receive cash compensation having an aggregate value (determined, if applicable, pursuant to ASC Topic 718) on the date of grant in excess of $750,000; *provided*, *that*, for any calendar year in which anon-employee member of the Board (i) first commences service on the Board, (ii) serves on a special committee of the Board, or (iii) serves as lead director or chairman of the Board, additional Awards may be granted to such non-employee member of the Board in excess of such limit; *provided*, *further* that, the limitation set forth in this Section 5(b) shall be without regard to grants of Awards, if any, made to a non-employee member of the Board during any period in which such individual was an employee of the Company or of any of its Affiliates or was otherwise providing services to the Company or to any of its Affiliates other than in the capacity as a director of the Company.

6. **Specific Terms of Awards**.

(a) General. Awards may be granted on the terms and conditions set forth in this Section 6. Awards granted under the Plan may, in the discretion of the Committee, be granted either alone, in addition to, or in tandem with any other Award. In addition, the Committee may impose on any Award or the exercise thereof, at the date of grant or thereafter (subject to Section 10), such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine. Without limiting the scope of the preceding sentence, the Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance goals applicable to an Award, and any such performance goals may differ among Awards granted to any one Participant or to different Participants.

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

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

(ii) Time and Method of Exercise; Other Terms. The Committee shall determine the methods by which the Exercise Price may be paid or deemed to be paid to the Company, the form of such payment, including cash, cash equivalents or by means of broker assisted exercise, Stock (including previously owned shares or through a cashless exercise, i.e., "net settlement", or other reduction of the amount of shares otherwise issuable pursuant to the Option), other Awards or awards granted under other plans of the Company or any Affiliate, other property, or any other legal consideration (other than a loan) the Committee deems appropriate, the methods by or forms in which Stock will be delivered or deemed to be delivered to Participants, including the delivery of Restricted Stock subject to Section 6(d), and any other terms and

conditions of any Option. In the case of an exercise whereby the Exercise Price is paid with Stock, such Stock shall be valued based on the Stock's Fair Market Value as of the date of exercise. No Option may be exercisable for a period of more than ten years following the date of grant of the Option (or in the case of an ISO granted to an individual who owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or its parent or any of its subsidiaries, for a period of more than five years following the date of grant of the ISO).

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

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

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

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

(iii) Method of Exercise and Settlement; Other Terms. The Committee shall determine the form of consideration payable upon settlement, the method by or forms in which Stock (if any), cash or a combination thereof, as determined by the Committee in its sole discretion, will be delivered or deemed to be delivered to Participants, and any other terms and

conditions of any SAR. SARs may be either free-standing or granted in tandem with other Awards. No SAR may be exercisable for a period of more than ten years following the date of grant of the SAR.

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

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

(ii) Dividends and Splits. As a condition to the grant of an Award of Restricted Stock, the Committee may provide that any cash dividends paid on a share of Restricted Stock be (A) paid or distributed when accrued or at a later specified date, (B) automatically reinvested in additional shares of Restricted Stock, (C) applied to the purchase of additional Awards, (D) deferred without interest to the date of vesting of the associated Award of Restricted Stock or (E) subject to such other terms and conditions as the Committee may specify. Unless otherwise determined by the Committee, Stock distributed in connection with a Stock split or Stock dividend, and other property (other than cash) distributed as a dividend, and any large and non-recurring cash dividend (but not a regular cash dividend) shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Stock or other property has been distributed.

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

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

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

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

(g) Dividend Equivalents. The Committee is authorized to grant Dividend Equivalents to Eligible Persons, entitling any such Eligible Person to receive cash, Stock, other

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

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

(i) Cash Awards. The Committee is authorized to grant Cash Awards, on a free-standing basis or as an element of, a supplement to, or in lieu of any other Award under the Plan to Eligible Persons in such amounts and subject to such other terms as the Committee in its discretion determines to be appropriate.

(j) Substitute Awards; No Repricing. Awards may be granted in substitution or exchange for any other Award granted under the Plan or under another plan of the Company or an Affiliate or any other right of an Eligible Person to receive payment from the Company or an Affiliate. Awards may also be granted under the Plan in substitution for awards held by individuals who become Eligible Persons as a result of a merger, consolidation or acquisition of another entity or the assets of another entity by or with the Company or an Affiliate. Such Substitute Awards referred to in the immediately preceding sentence that are Options or SARs may have an exercise price that is less than the Fair Market Value of a share of Stock on the date of the substitution if such substitution complies with the Nonqualified Deferred Compensation Rules and other applicable laws and exchange rules. Except as provided in this Section 6(j) or in Section 8, without the approval of the stockholders of the Company, the terms of outstanding Awards may not be amended to (i) reduce the Exercise Price or grant price of an outstanding Option or SAR, (ii) grant a new Option, SAR or other Award in substitution for, or upon the cancellation of, any previously granted Option or SAR that has the effect of reducing the Exercise Price or grant price thereof, (iii) exchange any Option or SAR for Stock, cash or other consideration when the Exercise Price

or grant price per share of Stock under such Option or SAR exceeds the Fair Market Value of a share of Stock or (iv) take any other action that would be considered a "repricing" of an Option or SAR under the applicable listing standards of the national securities exchange on which the Stock is listed (if any).

7. **Certain Provisions Applicable to Awards**.

(a) Limit on Transfer of Awards.

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

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

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

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

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

(c) Evidencing Stock. The Stock or other securities of the Company delivered pursuant to an Award may be evidenced in any manner deemed appropriate by the Committee in its sole discretion, including in the form of a certificate issued in the name of the Participant or by book entry, electronic or otherwise, and shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and

other requirements of the SEC, any securities exchange upon which such Stock or other securities are then listed, and any applicable federal, state or other laws, and the Committee may cause a legend or legends to be inscribed on any such certificates to make appropriate reference to such restrictions. Further, if certificates representing Restricted Stock are registered in the name of the Participant, the Company may retain physical possession of the certificates and may require that the Participant deliver a stock power to the Company, endorsed in blank, related to the Restricted Stock.

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

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

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

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

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

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

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

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

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

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

(e) Change in Control and Other Events. Except to the extent otherwise provided in any applicable Award Agreement or as provided in this Section 8(e), vesting of any Award shall not occur solely upon the occurrence of a Change in Control and, in the event of a Change in Control or other changes in the Company or the outstanding Stock by reason of a recapitalization, reorganization, merger, consolidation, combination, exchange or other relevant change occurring after the date of the grant of any Award, the Committee, acting in its sole

discretion without the consent or approval of any holder, may exercise any power enumerated in Section 3 (including the power to accelerate vesting, waive any forfeiture conditions or otherwise modify or adjust any other condition or limitation regarding an Award) and may also effect one or more of the following alternatives, which may vary among individual holders and which may vary among Awards held by any individual holder:

(i) accelerate the time of exercisability of an Award so that such Award may be exercised in full or in part for a limited period of time on or before a date specified by the Committee, after which specified date all unexercised Awards and all rights of holders thereunder shall terminate;

(ii) redeem in whole or in part outstanding Awards by requiring the mandatory surrender to the Company by selected holders of some or all of the outstanding Awards held by such holders (irrespective of whether such Awards are then vested or exercisable) as of a date, specified by the Committee, in which event the Committee shall thereupon cancel such Awards and pay to each holder an amount of cash or other consideration per Award (other than a Dividend Equivalent or Cash Award, which the Committee may separately require to be surrendered in exchange for cash or other consideration determined by the Committee in its discretion) equal to the Change in Control Price, less the Exercise Price with respect to an Option and less the grant price with respect to a SAR, as applicable to such Awards; *provided*, *however*, that to the extent the Exercise Price of an Option or the grant price of an SAR exceeds the Change in Control Price, such Award may be cancelled for no consideration;

(iii) cancel Awards that remain subject to a restricted period as of the date of a Change in Control or other such event without payment of any consideration to the Participant for such Awards; or

(iv) make such adjustments to Awards then outstanding as the Committee deems appropriate to reflect such Change in Control or other such event (including the substitution, assumption, or continuation of Awards by the successor company or a parent or subsidiary thereof);

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

9. **General Provisions**.

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

previously owned shares, net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to the Award), other property, or any other legal consideration the Committee deems appropriate. Any determination made by the Committee to allow a Participant who is subject to Rule 16b-3 to pay taxes with shares of Stock through net settlement or previously owned shares shall be approved by either a committee made up of solely two or more Qualified Members or the full Board. If such tax withholding amounts are satisfied through net settlement or previously owned shares, the maximum number of shares of Stock that may be so withheld or surrendered shall be the number of shares of Stock that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, foreign and/or local tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to such Award, as determined by the Committee.

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

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

(d) Severability and Reformation. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award and the remainder of the Plan and any such Award shall remain in full force and effect. If any of the terms or provisions of the Plan or any Award Agreement conflict with the requirements of Rule 16b-3 (as those terms or provisions are applied to Eligible Persons who are subject to Section 16 of the Exchange Act), or Section 422 of the Code (with respect to ISOs), then those conflicting terms or provisions shall be deemed inoperative to the extent they so conflict with the requirements of Rule 16b-3 (unless the Board or the Committee,

as appropriate, has expressly determined that the Plan or such Award should not comply with Rule 16b-3) or Section 422 of the Code, in each case, only to the extent Rule 16b-3 and such sections of the Code are applicable. With respect to ISOs, if the Plan does not contain any provision required to be included herein under Section 422 of the Code, that provision shall be deemed to be incorporated herein with the same force and effect as if that provision had been set out at length herein; *provided*, *further*, that, to the extent any Option that is intended to qualify as an ISO cannot so qualify, that Option (to that extent) shall be deemed a Nonstatutory Option for all purposes of the Plan.

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

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

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

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

instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by the Plan.

(i) Facility of Payment. Any amounts payable hereunder to any individual under legal disability or who, in the judgment of the Committee, is unable to manage properly his financial affairs, may be paid to the legal representative of such individual, or may be applied for the benefit of such individual in any manner that the Committee may select, and the Company shall be relieved of any further liability for payment of such amounts.

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

(k) Section 409A of the Code. It is the general intention, but not the obligation, of the Committee to design Awards to comply with or to be exempt from the Nonqualified Deferred Compensation Rules, and Awards will be operated and construed accordingly. Neither this Section 9(k) nor any other provision of the Plan is or contains a representation to any Participant regarding the tax consequences of the grant, vesting, exercise, settlement, or sale of any Award (or the Stock underlying such Award) granted hereunder, and should not be interpreted as such. In no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with the Nonqualified Deferred Compensation Rules. Notwithstanding any provision in the Plan or an Award Agreement to the contrary, in the event that a "specified employee" (as defined under the Nonqualified Deferred Compensation Rules) becomes entitled to a payment under an Award that would be subject to additional taxes and interest under the Nonqualified Deferred Compensation Rules if the Participant's receipt of such payment or benefits is not delayed until the earlier of (i) the date of the Participant's death, or (ii) the date that is six months after the Participant's "separation from service," as defined under the Nonqualified Deferred Compensation

Rules (such date, the "***Section 409A Payment Date***"), then such payment or benefit shall not be provided to the Participant until the Section 409A Payment Date. Any amounts subject to the preceding sentence that would otherwise be payable prior to the Section 409A Payment Date will be aggregated and paid in a lump sum without interest on the Section 409A Payment Date. The applicable provisions of the Nonqualified Deferred Compensation Rules are hereby incorporated by reference and shall control over any Plan or Award Agreement provision in conflict therewith.

(l) Clawback. The Plan and all Awards granted hereunder are subject to any written clawback policies that the Company, with the approval of the Board or an authorized committee thereof, may adopt either prior to or following the Effective Date, including any policy adopted to conform to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and rules promulgated thereunder by the SEC and that the Company determines should apply to Awards. Any such policy may subject a Participant's Awards and amounts paid or realized with respect to Awards to reduction, cancelation, forfeiture or recoupment if certain specified events or wrongful conduct occur, including an accounting restatement due to the Company's material noncompliance with financial reporting regulations or other events or wrongful conduct specified in any such clawback policy.

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

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

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

VITESSE ENERGY, INC.

TRANSITIONAL EQUITY AWARD ADJUSTMENT PLAN

1. Purpose of the Plan

The purpose of this Transitional Equity Award Adjustment Plan (the "Plan") is to provide for the grant by Vitesse Energy, Inc., a Delaware corporation ("Vitesse"), of stock options and restricted stock units ("RSUs"), and the treatment of certain issued and outstanding shares of Vitesse common stock as restricted stock, as adjustments to certain compensatory equity awards granted by Jefferies Financial Group Inc. ("Jefferies") that are outstanding under the Jefferies Equity Compensation Plan effective March 25, 2021 (the "ECP"), the Jefferies 2003 Incentive Compensation Plan as amended and restated as of March 25, 2021 (the "2003 Plan") and the Jefferies 1999 Directors' Stock Compensation Plan as amended and restated March 25, 2021 (the "1999 Plan" and, with the ECP and 2003 Plan, the "Jefferies Plans") at 11:59 P.M. January 13, 2023 (the "Effective Time"). Such adjustments are made under the terms of the Jefferies Plans in connection with the separation of Vitesse from Jefferies, effected by Jefferies' distribution of Vitesse common stock to its shareholders at the Effective Time (the "Spin-Off"). Vitesse is assuming the Jefferies Plans, to the extent specified and on the terms set forth in this Plan. The ECP is attached hereto as Attachment B, the 2003 Plan is attached hereto as Attachment C and the 1999 Plan is attached hereto as Attachment D.

2. Definitions

In addition to terms defined in Section 1, the following terms shall be defined as set forth below:

2.1 "Awards" means Options exercisable for Shares, RSUs settleable by issuance of Shares and Shares of Vitesse restricted stock granted or treated as granted under the Plan.

2.2 "Beneficiary" means any person or trust that has been designated by a Participant in his or her most recent written beneficiary designation filed with the Jefferies Committee to receive the benefits specified under the Plan upon such Participant's death. If, upon a Participant's death, there is no designated Beneficiary or surviving designated Beneficiary, then the term Beneficiary means any person or trust entitled by will or the laws of descent and distribution to receive such benefits.

2.3 "Code" means the Internal Revenue Code of 1986, as amended, including regulations thereunder and successor provisions and regulations thereto.

2.4 "Committees" means the Vitesse Committee and the Jefferies Committee, acting jointly under Section 3.3.

2.5 "Exchange Act" means the Securities Exchange Act of 1934, as amended, including regulations thereunder and successor provisions and regulations thereto.

2.6 "Fair Market Value," means, with respect to a Share at a given date, the closing sales price of a Share in composite trading of New York Stock Exchange-listed securities for that date or, if no sale occurred on that date, on the latest preceding day on which a sale occurred, as

reported by a reliable reporting service; provided, however, that if Shares are no longer listed on the New York Stock Exchange at a determination date, Fair Market Value shall be determined by the Committees under Section 3.3 in manner that constitutes equitable treatment of the Participant.

2.7 "Jefferies Board" means the Board of Directors of Jefferies.

2.8 "Jefferies Committee" means the Compensation Committee of the Jefferies Board (or any successor to that Committee), the composition and governance of which is established in the Committee's Charter as approved from time to time by the Jefferies Board. The term "Jefferies Committee" shall refer to the full Jefferies Board in any case in which it is performing any function of the Jefferies Committee under the Plan.

2.9 "Participant" means an individual who has been granted an Award under the Plan, for so long as Vitesse has any obligation under the Plan or an applicable Award agreement with respect to such Award or such Award remains subject to any restriction or other provision under the Plan or the applicable Award agreement. In the event of death of a Participant, the term Participant will mean that Participant's beneficiaries or estate, unless the context otherwise requires.

2.10 "Restricted Stock" means Shares received in the Spin-Off by the Participant in respect of a Jefferies restricted stock award, which under the applicable Jefferies Plan remain subject to restrictions, including a vesting requirement, subject to the terms of the Plan and the applicable Award agreement.

2.11 "RSU" means a restricted stock unit, which constitutes a right to receive delivery of a Share from Vitesse at a specified date, subject to the terms of the Plan and the applicable Award agreement

2.12 "Shares" means shares of Vitesse Common Stock, par value $0.01 per share, and such other securities as may be substituted or resubstituted for Shares pursuant to Section 5.2.

2.13 "Vitesse Board" means the Board of Directors of Vitesse.

2.14 "Vitesse Committee" means the Compensation Committee of the Vitesse Board (or any successor to that Committee), the composition and governance of which is established in the Committee's Charter as approved from time to time by the Vitesse Board. The term "Vitesse Committee" shall refer to the full Vitesse Board in any case in which it is performing any function of the Vitesse Committee under the Plan.

2.15 "Vitesse Option" means a non-qualified stock option to purchase Shares, subject to the terms of the Plan and the applicable Award agreement.

3. Administration

The Plan and Awards shall be administered by the Vitesse Committee and the Jefferies Committee subject to and consistent with the provisions of the Plan:

3.1 *Authority of the Jefferies Committee.* The Jefferies Committee shall have exclusive and final authority to take the following actions, in each case subject to and consistent with the provisions of the Plan:

(a) To make all determinations relating to the vesting and settlement of Awards, including the achievement of performance conditions, the satisfaction of service-based vesting conditions, the reaching of any settlement date, any discretionary acceleration of vesting and the application of any Jefferies recoupment or clawback right or policy.

(b) To make all determinations regarding other terms of the Award that constitute an obligation of the Participant to Jefferies or a benefit of the Award to Jefferies, including the waiver of any such obligation or benefit if such waiver is within the scope of the authority of the Jefferies Committee under the applicable Jefferies Plan and Award agreement; provided, however, that any modification to an Award that would impose an increased or additional obligation on Vitesse shall be subject approval in accordance with Section 3.3.

(c) To distribute Award agreements and related notices to Participants.

On behalf of the Jefferies Committee, Jefferies will advise Vitesse in a timely manner regarding any of such determinations as well as regarding the vesting and settlement dates of Awards and applicable tax events and tax withholding rates.

3.2 *Authority of the Vitesse Committee.* The Vitesse Committee shall have exclusive and final authority to take the following actions, in each case subject to and consistent with the provisions of the Plan:

(a) To determine that all legal and other obligations that are conditions to the issuance or delivery of Shares have been satisfied, in accordance with Section 7.3. This will include steps required for Vitesse to comply with requirements under the Securities Act of 1933, as amended.

(b) To make determinations as specified in the Plan, including the determination specified in Section 7.2 (relating to tax withholding).

(c) To establish any Vitesse policy on insider trading and determine its applicability to Participants.

(d) To oversee ministerial functions for the administration of the Plan, including the appointment of such agents as the Vitesse Committee may deem necessary or advisable to administer the Plan.

On behalf of the Vitesse Committee, Vitesse will issue Shares to Participants and take other actions in accordance with the Plan and Award agreements in accordance with the directions and advice provided by Jefferies pursuant to Section 3.1.

3.3 *Authority of the Jefferies Committee and Vitesse Committee Acting Jointly.* The Jefferies Committee and the Vitesse Committee shall have authority to take the following actions, upon the approval of both Committees, in each case subject to and consistent with the provisions of the Plan:

(a) To prescribe the form of each agreement evidencing an Award, which shall as nearly as possible preserve without enlarging the rights of the Participant under the Jefferies equity award for which the Award is an adjustment, except for modifications specified in the Plan and subject to the exercise of the Jefferies Committee's authority under Section 3.1.

(b) To adopt, amend, suspend and rescind such rules and regulations as the Committees may deem necessary or advisable to administer the Plan.

(c) To make determinations as specified in the Plan, including Sections 2.6 (relating to Fair Market Value), 5.2 (relating to adjustments), 6.2(b) (relating to method of exercise of Options), 6.4(c) (relating to date of crediting of dividend equivalents, 7.2 (relating to tax withholding) and 8.1 (relating to amendments to the Plan and Award agreements).

(d) To correct any defect or supply any omission or reconcile any inconsistency in the Plan and to construe and interpret the Plan and any Award, rules and regulations, Award agreement or other instrument hereunder.

(e) To make all other decisions and determinations as may be required under the terms of the Plan or as the Committees may deem necessary or advisable for the administration of the Plan, except for determinations authorized under Section 3.1 and ministerial functions governed by Section 3.2(c).

3.4 *Delegation.* The Committees each may delegate to officers or managers of Vitesse or Jefferies (or any subsidiary) the authority, subject to such terms as that Committee shall determine, to perform functions designated by that Committee, to the extent that such delegation (i) will not result in the loss of an exemption under Rule 16b-3(d) for Awards held by Participants subject to Section 16 of the Exchange Act in respect of Vitesse, (ii) will not result in a related-person transaction with an executive officer required to be disclosed under Item 404(a) of Regulation S-K (in accordance with Instruction 5.a.ii thereunder) under the Exchange Act and (iii) is permitted under applicable provisions of the Delaware General Corporation Law and other applicable laws. Other provisions of the Plan notwithstanding, subject to Section 303A.05 of the Listed Company Manual of the New York Stock Exchange, the Vitesse Board may perform any function of the Vitesse Committee under the Plan in order to ensure that transactions under the Plan are exempt under Rule 16b-3 or for any other reason.

3.5 *Limitation of Liability.* Each member of the Committees shall be entitled to, in good faith, rely or act upon any report or other information furnished to him by any officer or other employee of Jefferies or Vitesse or any subsidiary, the independent certified public accountants of Jefferies or Vitesse or any executive compensation consultant, legal counsel or other professional retained by Jefferies or Vitesse or any subsidiary to assist in the administration of the Plan. No member of the Committees or the Jefferies Board or Vitesse Board, nor any officer or employee of Jefferies, Vitesse or any subsidiary acting on behalf of the Jefferies Committee or the Vitesse Committee, shall be personally liable for any action, determination or interpretation taken or made in good faith with respect to the Plan.

3.6 *Award Agreements.* Award agreements shall be provided to Participants in such manner (which may include through an electronic system maintained by Jefferies) as determined by the Jefferies Committee.

4. Eligibility and Awards

4.1. *Eligibility.* Awards under the Plan shall be granted or deemed to be granted only to current and former employees and non-employee directors of Jefferies holding specified Jefferies equity awards at the Effective Time, as an adjustment to such Jefferies equity awards, as set forth in the table attached hereto as Attachment A. Such awards to be adjusted are referred to

herein, in the case of Jefferies stock options, as "Pre-Spin Jefferies Options" and, in the case Jefferies restricted stock units (including variants that are vested share units or are subject to performance-based vesting conditions), as "Pre-Spin Jefferies RSUs." No other Awards will be granted under the Plan, although outstanding Awards will be subject to adjustment as set forth in Section 5.2. Awards, or portions of awards, of options to purchase Jefferies Common Shares or of restricted stock units (and variants, such as deferred shares and performance-based restricted stock units) that are settleable by issuance of Jefferies Common Shares, if not specified on Attachment A, will not be adjusted by issuance of Awards under this Plan.

4.2 *Adjustments to Jefferies Stock Options.* Each Pre-Spin Jefferies Option that is outstanding immediately before the Effective Time shall be adjusted, immediately before the Effective Time, into both a continuing Jefferies Option (a "Post-Spin Jefferies Option") and a Vitesse Option. Each such adjusted award shall be subject to the same material terms and conditions, including with respect to vesting and expiration, after the Effective Time as the terms and conditions applicable to such Pre-Spin Jefferies Option immediately before the adjustment, except for terms and conditions of Vitesse Options that are varied in accordance with this Plan. The adjustments to the Pre-Spin Jefferies Option will be as follows:

(i) The per-share exercise price of such Post-Spin Jefferies Option shall be equal to the product, rounded up to the nearest one-one-hundredth cent, obtained by multiplying (A) the Post-Spin Jefferies Stock Value by (B) the ratio (the "Option Exercise Price Ratio") of the per-share exercise price of the corresponding Pre-Spin Jefferies Option divided by the Pre-Spin Jefferies Stock Value. For purposes of this Section 4.2:

The "Post-Spin Jefferies Stock Value" means the closing per-share sales price of Jefferies Common Shares trading "ex distribution" in consolidated trading of New York Stock Exchange-listed securities at market close immediately before the Effective Time; and

The "Pre-Spin Jefferies Stock Value" means the closing per-share sales price of Jefferies Common Shares trading "regular way with due bills" in consolidated trading of New York Stock Exchange-listed securities at market close immediately before the Effective Time.

(ii) The per-share exercise price of such Vitesse Option shall be equal to the product, rounded up to the nearestone-one-hundredth cent, obtained by multiplying (A) the Vitesse Stock Value by (B) the Option Exercise Price Ratio. For purposes of this Section 4.2:

"Vitesse Stock Value" means the closing per-share sales price of Vitesse Common Stock trading "as when issued" in consolidated trading on the principal securities exchange on which such stock is listed or quoted at market close immediately before the Effective Time.

(iii) (a) If the Pre-Spin Jefferies Stock Value is less than or equal to $34.96, the number of shares of Vitesse Common Stock subject to such Vitesse Option will be equal to the number of Jefferies shares subject to the Pre-Spin Jefferies Option divided by 8.49668, rounded down to the nearest whole share.

(b) If the Pre-Spin Jefferies Stock Value is greater than $34.96, the number of shares of Vitesse Common Stock subject to such Vitesse Option will be equal to (A) the number of Jefferies shares subject to the Pre-Spin Jefferies Option divided by 8.49668 times (B) the ratio of $11.21 divided by $34.96 divided by (C) (1 minus the Option Exercise Price Ratio), rounded down to the nearest whole share.

(iv) The number of Jefferies Common Shares subject to such Post-Spin Jefferies Option shall equal (A) the AggregatePre-Spin Intrinsic Value minus the Aggregate Vitesse Option Intrinsic Value divided by (B) the Post-Spin Jefferies Intrinsic Value per Option (subject to rounding in a manner ensuring compliance with Internal Revenue Code Section 409A). For purposes of this Section 4.2:

"Aggregate Pre-Spin Intrinsic Value" means the product of (A) the number of shares subject to thePre-Spin Jefferies Option multiplied by (B) the Pre-Spin Jefferies Stock Value minus the per-share exercise price of the corresponding Pre-Spin Jefferies Option;

"Aggregate Vitesse Option Intrinsic Value" means product of (A) the number of shares subject to the Vitesse Option (determined under Section 4.2(iii) above) multiplied by (B) the Vitesse Stock Value minus the per-share exercise price of such Vitesse Option determined under Section 4.2(ii) above; and

"Post-Spin Jefferies Intrinsic Value per Option" means (A) the Post-Spin Jefferies Stock Value minus theper-share exercise price of the Post-Spin Jefferies Option determined under Section 4.2(i) above.

4.3 *Adjustments to Jefferies Restricted Stock Units.* Each Pre-Spin Jefferies RSU that is outstanding immediately before the Effective Time shall be adjusted, immediately before the Effective Time, by the grant of Vitesse RSUs in the same number as the number of Vitesse Shares that would have been granted to the Participant in the Spin-Off if the Pre-Spin Jefferies RSUs had been outstanding Jefferies Common Shares at the Effective Time. The Pre-Spin Jefferies RSUs will not be otherwise adjusted (i.e., the number of Jefferies Common Shares underlying thePre-Spin Jefferies RSUs will not change) as a result of the Spin-Off.

4.4 *Adjustments to Jefferies Restricted Stock.* Shares of Jefferies restricted stock outstanding the Effective Time will receive Shares in the Spin- Off. Those Shares are treated as an award of Restricted Stock under the Plan. The shares of Jefferies restricted stock will not be otherwise adjusted as a result of the Spin-Off.

5. Shares Available for Awards; Adjustments

5.1 *Aggregate Number of Shares Available for Awards.* The maximum number of Shares that may be delivered under the Plan shall be 2,182,299, subject to adjustment as provided in Section 5.2. This number does not include the Shares distributed in the Spin-Off to Participants holding Jefferies restricted stock awards, but those Shares will be deemed to be subject to the Plan and the applicable Award agreement. If Shares are not delivered under an Award due to forfeiture or cancellation of the Award, such Shares will not become available for grants of other Awards or reallocation to other persons under the Plan, but will be retained by

Vitesse. Shares to be delivered in connection with Awards may consist, in whole or in part, of authorized and unissued Shares, treasury Shares or Shares acquired in the market for the account of or delivery to a Participant.

5.2 *Adjustments.* In the event of any transaction or event affecting the outstanding Shares while this Plan is in effect by reason of any Share dividend or split, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of Shares, repurchase, liquidation, dissolution or other corporate exchange, any large, special and non-recurring dividend or distribution to stockholders or other similar corporate transaction, Vitesse shall make such substitution or adjustment as determined by the Committees under Section 3.3 to be equitable and in order to preserve, without enlarging, the rights of Participants, as to (i) the exercise price relating to any Option, and (ii) the number and kind of Shares subject to or deliverable in respect of outstanding Awards and reserved therefor under Section 5.1, and/or make provision for payment of cash, other Awards or other property in respect of any outstanding Award. In addition, the Jefferies Committee may adjust performance goals and conditions relating to any performance-based RSUs in any circumstance in which such adjustment is authorized by the Jefferies Plan under which the original equity award was granted. The foregoing notwithstanding, upon the occurrence of an event constituting an "equity restructuring" as defined under Financial Accounting Standards Board Accounting Standards Codification Topic 718 with respect to Shares, each Participant shall have a legal right to the equitable adjustment of his or her outstanding Awards, with the manner of such adjustment to be determined by the Committees as provided in this Section 3.3. If, in a transaction triggering an adjustment hereunder, public stockholders of Vitesse receive cash for their Shares, an adjustment providing for cancellation of an Award in exchange for a cash payment based solely on the then intrinsic value of the Award shall be deemed to meet the requirements of this Section 5.2. Adjustments determined in accordance with Section 3.3 and this Section 5.2 shall be final, binding and conclusive on Jefferies, Vitesse and Participants.

6. Specific Terms of Awards

6.1 *General.* Persons holding the Jefferies equity awards identified in Section 4 and Attachment A immediately prior to the Effective Time will be automatically granted a corresponding Award of the same type as set forth on Attachment A (or, in the case of Restricted Stock, the Award will be deemed to be granted under the Plan) relating to the number of Shares as set forth in Section 4. Such Awards will be evidenced by an Award agreement (or shall be deemed to be evidenced by an Award agreement, in each case, as determined by the Jefferies Committee in accordance with Section 3.6) that sets forth the same terms as the corresponding Jefferies award relating to vesting, forfeiture, exercisability, settlement, recoupment of gains and other rights and obligations of the Participant, except for modifications provided for under the terms of the Plan, immaterial modifications (including those to facilitate administration) and modifications approved by the Jefferies Committee under Section 3.1. In this regard, an Award granted as an adjustment to an award subject to a predecessor version of the 2003 Plan or 1999 Plan will be subject to the terms of such predecessor plan to the extent provided in the 2003 Plan, the 1999 Plan and the original award agreement, as applicable, except as otherwise provided in this Plan or the Award agreement.

6.2 *Options.* Options granted under the Plan shall be subject to the following terms and conditions:

(a) *Exercise Price.* The exercise price per Share purchasable under an Option shall be set as provided in Section 4.2.

(b) *Method of Exercise.* An Option may be exercised in whole or in part (i) by payment of the exercise price in cash, (ii) through broker-assisted "cashless exercise" arrangements or (iii) by the surrender of Shares or the withholding of Option Shares having a Fair Market Value equal to the exercise price being paid through such surrender or withholding, provided that the Committees, acting under Section 3.3, may limit or eliminate alternatives (ii) or (iii) if they reasonably determine that use of such exercise methods would have a materially detrimental effect on Vitesse. Upon exercise of an Option, Vitesse will promptly deliver Shares by a commercially reasonable method.

6.3 *Restricted Stock.* Restricted Stock deemed to be granted under the Plan shall be subject to the following terms and conditions:

(a) *Grant and Restrictions.* Restricted Stock will be subject to the substantial risk of forfeiture and restrictions on transferability as set forth in the applicable Award agreement. Except to the extent restricted under the terms of the Plan and the applicable Award agreement, a Participant granted Restricted Stock shall have all of the rights of a stockholder including the right to vote Restricted Stock and the right to receive dividends as specified in Section 6.3(d) below.

(b) *Forfeiture.* Except as otherwise determined by the Jefferies Committee or in the applicable Award agreement, upon a Participant's termination of employment or service to Jefferies during the applicable restriction period, Restricted Stock that is at that time subject to service-based vesting requirements shall be forfeited; provided, however, that the Jefferies Committee may provide, by rule or regulation or in any Award agreement or amendment thereto, or may determine in any individual case, that restrictions or forfeiture conditions relating to Restricted Stock will lapse in whole or in part in the event of terminations resulting from specified causes. Forfeited shares will be reacquired by Vitesse.

(c) *Evidence of Share Ownership.* Restricted Stock granted under the Plan shall be evidenced by direct registration in book-entry form in an account in the Participant's name with the Vitesse transfer agent. Such account will be subject to stop-transfer and other conditions and restrictions applicable to such Restricted Stock.

(d) *Dividends and Distributions.* Participants deemed to be granted Restricted Stock will be entitled to dividends, if any, paid on the Shares, provided that dividends on Restricted Stock deemed to be an adjustment to the Jefferies restricted stock granted under the ECP will be forfeitable or subject to recoupment (clawback) to the same extent as dividends on Jefferies restricted stock under Section 7.6 of the ECP. Unless otherwise determined by the Committee, Shares distributed in connection with a stock split or Share dividend, and other property distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Shares or other property have been distributed.

6.4 *RSUs.* RSUs granted under the Plan shall be subject to the following terms and conditions:

(a) *Award and Restrictions.* Vesting conditions of RSUs will lapse and Vitesse shall issue Shares in settlement of RSUs as provided in the applicable Award agreement (subject to any valid election as to time of settlement made by the Participant). RSUs will be granted and accounted for including any fractional RSU. No fractional Share will be issued in settlement, but instead cash in lieu of any fractional share that otherwise would have been issuable based on the

Fair Market Value of a Share at the distribution date (or a previous trading date as near to the distribution date as administratively practicable).

(b) *Forfeiture.* Except as otherwise determined by the Jefferies Committee, upon termination of employment or service during the applicable deferral period or portion thereof to which forfeiture conditions apply (as provided in the applicable Award agreement), all RSUs that are at that time subject to such risk of forfeiture shall be forfeited; provided, however, that the Jefferies Committee may provide, by rule or regulation or in any Award agreement or amendment thereto, or may determine in any individual case, that restrictions or forfeiture conditions relating to RSUs will lapse in whole or in part in the event of terminations resulting from specified causes. Shares underlying forfeited RSUs will be retained by Vitesse.

(c) *Dividend Equivalents.* RSUs will be credited with cash amounts in the form of dividend equivalents equal to the regular quarterly dividends declared and paid on Shares, which amounts will be paid or distributed when accrued (i.e., at the dividend payment date) or accrued and carried as cash credits to be paid at the time of settlement of the RSUs. The timing of payment of accrued dividend equivalents will be the same as for dividend equivalents credited on the corresponding Jefferies restricted stock units. In the case of accrued cash amounts to be paid at the time of settlement of the RSUs, such amounts will not be credited with interest. Credited dividend equivalents will be subject to vesting requirements and other restrictions as specified in the applicable Award agreement, provided that dividend equivalents resulting from RSUs issued as an adjustment to Jefferies RSUs granted under the ECP will be forfeitable to the same extent as dividend equivalents on the corresponding Jefferies RSUs under Section 7.6 of the ECP and dividend equivalents resulting from RSUs issued as an adjustment to Jefferies performance-based RSUs granted under the 2003 Plan will be forfeitable to the same extent as dividend equivalents on the corresponding Jefferies performance-based RSUs under Section 7.6 of the 2003 Plan.

6.5 *Change in Control.* If any Jefferies equity award provides for acceleration of vesting upon a change in control of Jefferies or upon a termination of service at or following such a change in control, the agreement evidencing the Award granted or deemed granted hereunder as an adjustment to such Jefferies equity award will provide also for acceleration of vesting (regardless of employment status) upon a Change in Control, as defined in the Vitesse Long-Term Incentive Plan (as in effect immediately following the Effective Time) (a "Change in Control"). If any Jefferies equity award provides for acceleration of settlement upon a change in control of Jefferies or upon a termination of service at or following such a change in control, the agreement evidencing the Award granted or deemed granted hereunder as an adjustment to such Jefferies equity award will provide for acceleration of settlement upon a Change in Control or upon a termination of service at or following a Change in Control, in terms parallel to those of the Jefferies equity award, provided that, if the Award constitutes a deferral of compensation for purposes of Code Section 409A, a settlement triggered by the Change in Control (but not a settlement triggered by separation from service following a Change in Control) will occur only if the event qualifying as a Change in Control, or an event closely associated therewith, constitutes a change in the ownership of Vitesse, a change in effective control of Vitesse or a change in the ownership of a substantial portion of the assets of Vitesse as defined in Treasury Regulation § 1.409A-3(i)(5). Awards will also be subject to acceleration of vesting or settlement upon a change in control of Jefferies or upon a termination of service at or following such a change in control on terms parallel to those of the corresponding Jefferies equity award.

7. Certain Provisions Applicable to Awards

7.1 *Acceleration.* The vesting of any Award or settlement of RSUs may be accelerated, in the discretion of the Jefferies Committee or upon occurrence of one or more events specified by the Jefferies Committee, except that settlement of an Award shall not be accelerated if such action would result in a tax penalty under Code Section 409A.

7.2 *Taxes.* Awards shall be subject to, and each Participant shall pay, applicable withholding taxes under U.S. federal (including FICA), state and local law (and any applicable tax law of a foreign jurisdiction). Jefferies is obligated to withhold taxes relating to Awards and pay such withheld amounts to tax authorities. A Participant may elect, prior to an applicable withholding date, to pay to Jefferies the withholding amount in cash in an arrangement satisfactory to Jefferies. If a Participant has not made this election, the manner of withholding shall be determined by the Committees, which may include (i), in the case of RSUs or restricted stock vesting or being settled at a given date, Jefferies will withhold from the Jefferies Common Shares to be delivered upon vesting or settlement of the corresponding Jefferies award at that date sufficient Jefferies Common Shares to satisfy the withholding requirement applicable to the corresponding Vitesse award, or (ii) Vitesse will arrange to deliver Shares issuable upon exercise or settlement of an Award to a designated broker that maintains an account for the Participant, which broker will sell sufficient Shares in the market and remit the proceeds to Jefferies to satisfy tax withholding obligations, or (iii), if authorized by the Vitesse Committee under Section 3.2, Vitesse will withhold from any delivery of Shares in connection with an exercise or settlement of an Award or any other payment relating to an Award (including credited dividend equivalents) any required withholding amount and pay to Jefferies the Fair Market Value of the withheld Shares and any cash withheld, so that Jefferies may satisfy the applicable withholding obligation. Jefferies will advise Vitesse in advance of a tax withholding date regarding the tax withholding rates applicable to a Participant if necessary to implement tax withholding under this Section 7.2.

7.3 *Compliance with Laws and Obligations.* Vitesse may delay the issuance or delivery of Shares in connection with any Award or the taking of any other action under the Plan in a transaction subject to the registration requirements of the Securities Act of 1933, as amended, or any other federal or state securities law, any requirement under any listing agreement between Vitesse and any national securities exchange or automated quotation system, or any other law, regulation or contractual obligation of Vitesse, until Vitesse is satisfied that such laws, regulations and other Vitesse obligations have been complied with in full; provided, however, that Vitesse will use its best efforts to achieve such full compliance in a manner that enables Vitesse to fulfill its obligations under the Plan in a timely fashion. Shares issued under the Plan will be subject to such stop-transfer orders and other restrictions as may be applicable under such laws, regulations and other Vitesse obligations.

7.4 *Certain Additional Provisions of the Jefferies Plans Applicable to Awards*

(a) ECP Provisions: Awards granted or deemed to be granted as an adjustment to awards granted under the ECP shall be subject to the following provisions of the ECP to the same extent as the corresponding Jefferies award. For this purpose, references in the ECP provisions to the Committee refer to the Jefferies Committee and to the Company refer to Jefferies:

(i) ECP Section 7.4, providing for cancellation or rescission of awards in the event the Participant takes actions or has failed to take actions resulting in harm to the business interests of Jefferies.

(ii) ECP Section 7.7, providing for recoupment or clawback.

(iii) ECP Section 7.8, providing for a required Award holding period. The Jefferies Committee can waive this requirement. The retention requirement will apply to the aggregate of the original Jefferies award and the corresponding Award granted or deemed to be granted as an adjustment (so, for example, if sufficient Jefferies shares are retained with respect to the corresponding Jefferies award, no Shares would need to be retained with respect to the Award).

(iv) ECP Section 7.9, which shall be deemed to prohibit loans from Jefferies or Vitesse to a Participant.

(v) ECP Section 9.2, prohibiting transfers of Awards, subject to limited exceptions. Transfers that may be permitted under Section 9.2 will require approval of the Vitesse Committee under Section 3.2.

(vi) ECP Sections 9.3 (*No Right to Continued Employment; Leaves of Absence)*; 9.6 (*409A Awards and Deferrals)*; 9.7 (*No Rights to Awards; No Shareholder Rights);* 9.8 *(International Participants)*; 9.9 (*Unfunded Status of Awards; Creation of Trusts)*; 9.11 (*Payments in the Event of Forfeitures; Fractional Shares)*.

(b) 2003 Plan Provisions: Awards granted or deemed to be granted as an adjustment to awards granted under the 2003 Plan shall be subject to the following provisions of the 2003 Plan to the same extent as the corresponding Jefferies award. For this purpose, references in the 2003 Plan provisions to the Committee refer to the Jefferies Committee and to the Company refer to Jefferies:

(i) 2003 Plan Section 7.4, providing for cancellation or rescission of awards in the event the Participant takes actions or has failed to take actions resulting in harm to the business interests of Jefferies.

(ii) 2003 Plan Section 7.7, providing for recoupment or clawback.

(iii) 2003 Plan Section 7.8, providing for a required Award holding period. The Jefferies Committee can waive this requirement. The retention requirement will apply to the aggregate of the original Jefferies award and the corresponding Award granted or deemed to be granted as an adjustment (so, for example, if sufficient Jefferies shares are retained with respect to the corresponding Jefferies award, no Shares would need to be retained with respect to the Award).

(iv) 2003 Plan Section 9.2, prohibiting transfers of Awards, subject to limited exceptions. Transfers that may be permitted under Section 9.2 will require approval of the Vitesse Committee under Section 3.2.

(v) 2003 Plan Sections 9.2 (*Limitations on Transferability)*; 9.3 (*No Right to Continued Employment; Leaves of Absence)*; 9.6 *(409A Awards and Deferrals)*; 9.7 (*No Rights to Awards; No Shareholder Rights)*; 9.8 (*International Participants)*; 9.9 (*Unfunded Status of Awards; Creation of Trusts)*; 9.10 (*Nonexclusivity of the Plan)*; 9.11 (*Payments in the Event of Forfeitures; Fractional Shares).*

(c) 1999 Plan Provisions: Awards granted or deemed to be granted as an adjustment to awards granted under the 1999 Plan shall be subject to the provisions of the 2003

Plan to the same extent as the corresponding Jefferies award, including under Sections 7, 9 and 11 of the 1999 Plan.

8. Other Provisions

8.1 *Changes to the Plan and Awards.* The Committees, acting under Section 3.3, may amend, suspend, discontinue or terminate the Plan or amend an outstanding Award or Award agreement. Such action shall not require the consent of Jefferies shareholders, Vitesse stockholders or Participants, except that (i) any such action shall be subject to the approval of Vitesse stockholders at or before the next annual meeting of stockholders for which the record date is after the date of the Committees' action if such stockholder approval is required by any applicable federal or state law or regulation or the rules of the New York Stock Exchange, and the Committees may otherwise, in their discretion, determine to submit other such amendments to Vitesse stockholders for approval, and (ii), without the consent of an affected Participant, no such action may materially impair the rights of such Participant under any outstanding Award. Other provisions of the Plan notwithstanding, without the prior approval of Vitesse stockholders, Vitesse and the Committees will not amend or replace outstanding Options in a transaction that constitutes a "repricing," as that term is defined in Section 303A.08 of the Listed Company Manual of the New York Stock Exchange or any other transaction resulting in a reduction in exercise price or base price or any cancellation of an Award or award at a time when its exercise price or base price exceeds the fair market value of the underlying Shares in exchange for another Option, any other Award or cash.

8.2 *Successors and Assigns.* The Plan shall be binding on all successors and assigns of Jefferies, Vitesse and a Participant, including any permitted transferee of a Participant, the Beneficiary or estate of such Participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

8.3 *Governing Law.* The validity, construction, and effect of the Plan, any rules and regulations under the Plan, and any Award agreement will be determined in accordance with the laws of the State of New York (including those governing contracts), without giving effect to principles of conflicts of laws, and applicable federal law.

8.4 *Plan Termination.* The Plan will terminate at such time as Jefferies, Vitesse and Participants have no further rights or obligations with respect to outstanding Awards or otherwise under the Plan.

Exhibit 10.5

January 13, 2023

Robert W. Gerrity
9200 E. Mineral Ave.
Suite 200
Centennial, CO 80112

Dear Bob:

This letter sets forth our understanding with respect to your Third Amended and Restated Employment Agreement, dated as of February 18, 2020, by and between Vitesse Management Company LLC, a Delaware limited liability company (the "**Company**"), you, Vitesse Energy, LLC, a Delaware limited liability company, and Vitesse Oil, LLC, a Delaware limited liability company (the "**Employment Agreement**"), given the anticipated execution of the Separation and Distribution Agreement (the "**Separation and Distribution Agreement**"), by and among Jefferies Financial Group Inc., a New York corporation, Vitesse Energy Finance LLC, a Delaware limited liability company, Vitesse Energy, Inc., a Delaware corporation ("**SpinCo**"), and certain other parties listed in Exhibit A thereto. Capitalized terms used herein, but not otherwise defined herein, shall have the meaning set forth in the Separation and Distribution Agreement.

In consideration of the foregoing, and the mutual agreements set forth herein, the parties hereto agree that, subject to and effective upon the Distribution, subject to your continued employment with the Company through the Distribution, (i) immediately prior to the Distribution, the Employment Agreement will terminate and be of no further force or effect, (ii) immediately following the Distribution, SpinCo will grant to you (1) 1,500,000 restricted stock units relating to SpinCo Common Stock pursuant to an award agreement substantially in the form attached hereto as Exhibit A (2) 150,000 restricted stock units relating to SpinCo Common Stock pursuant to an award agreement substantially in the form attached hereto as Exhibit B, and (iii) your 2023 annual base salary will be $550,000 (the "**Base Salary**") and your 2023 target bonus will be 100% of the Base Salary, which may be earned based on the terms and conditions set by SpinCo's Compensation Committee.

Additionally, if the Distribution occurs prior to the payment of your annual bonus payable to you pursuant to Section 4.2(d) of the Employment Agreement in respect of the year ended December 31, 2022, subject to your continued employment with the Company through the Distribution, SpinCo will pay to you an amount equal to $1,175,000, subject to applicable taxes and withholdings (the "**2022 Bonus**"), with such payment to be made not later than January 31, 2023.

You hereby represent and warrant that there are no other agreements or understandings between you and the SpinCo Parties regarding your compensation.

In the event the Separation and Distribution Agreement is terminated prior to the Effective Time, this letter agreement shall be null and void*ab initio*, and, for the avoidance of doubt, the restricted stock units described above shall not be granted to you, SpinCo shall not pay you the 2022 Bonus

in the manner described above, and your rights under the Employment Agreement will continue in accordance with the terms thereof.

This letter is entered into under, and shall be governed for all purposes by, the laws of the State of Colorado, without regard to conflicts of laws principles thereof. With respect to any claim or dispute related to or arising under this letter, the parties hereto consent to the exclusive jurisdiction, forum and venue of the state and federal courts located in the State of Colorado. This letter is intended to provide payments that are exempt from the requirements of Section 409A of the Code and shall be construed and interpreted in accordance with such intent.

This letter may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become a binding agreement when one or more counterparts have been signed by each party and delivered to the other party.

Please indicate your agreement with the terms of this letter as set forth above by signing and returning to us one copy of this letter.

Sincerely yours,

VITESSE MANAGEMENT COMPANY LLC

By: /s/ Brian J. Cree
Name: Brian J. Cree
Title: President

VITESSE ENERGY, LLC

By: /s/ Brian J. Cree
Name: Brian J. Cree
Title: President and Chief Operating Officer

VITESSE OIL, LLC

By: /s/ Brian J. Cree
Name: Brian J. Cree
Title: President and Chief Operating Officer

VITESSE ENERGY, INC.

By: /s/ Brian J. Cree
Name: Brian J. Cree
Title: President

AGREED TO AND ACCEPTED BY:

/s/ Robert W. Gerrity
Robert W. Gerrity

[Signature Page to Termination of Employment Agreement]

Exhibit 10.6

January 13, 2023

Brian J. Cree
9200 E. Mineral Ave.
Suite 200
Centennial, Colorado 80112

Dear Brian:

This letter sets forth our understanding with respect to your Third Amended and Restated Employment Agreement, dated as of February 18, 2020, by and between Vitesse Management Company LLC, a Delaware limited liability company (the "**Company**"), you, Vitesse Energy, LLC, a Delaware limited liability company, and Vitesse Oil, LLC, a Delaware limited liability company (the "**Employment Agreement**"), given the anticipated execution of the Separation and Distribution Agreement (the "**Separation and Distribution Agreement**"), by and among Jefferies Financial Group Inc., a New York corporation, Vitesse Energy Finance LLC, a Delaware limited liability company, Vitesse Energy, Inc., a Delaware corporation ("**SpinCo**"), and certain other parties listed in Exhibit A thereto. Capitalized terms used herein, but not otherwise defined herein, shall have the meaning set forth in the Separation and Distribution Agreement.

In consideration of the foregoing, and the mutual agreements set forth herein, the parties hereto agree that, subject to and effective upon the Distribution, subject to your continued employment with the Company through the Distribution, (i) immediately prior to the Distribution, the Employment Agreement will terminate and be of no further force or effect, (ii) immediately following the Distribution, SpinCo will grant to you (1) 363,000 restricted stock units relating to SpinCo Common Stock pursuant to an award agreement substantially in the form attached hereto as Exhibit A (2) 363,000 restricted stock units relating to SpinCo Common Stock pursuant to an award agreement substantially in the form attached hereto as Exhibit B, and (iii) your 2023 annual base salary will be $425,000 (the "**Base Salary**") and your 2023 target bonus will be 85% of the Base Salary, which may be earned based on the terms and conditions set by SpinCo's Compensation Committee.

Additionally, if the Distribution occurs prior to the payment of your annual bonus payable to you pursuant to Section 4.2(d) of the Employment Agreement in respect of the year ended December 31, 2022, subject to your continued employment with the Company through the Distribution, SpinCo will pay to you an amount equal to $725,000, subject to applicable taxes and withholdings (the "**2022 Bonus**"), with such payment to be made not later than January 31, 2023.

You hereby represent and warrant that there are no other agreements or understandings between you and the SpinCo Parties regarding your compensation.

In the event the Separation and Distribution Agreement is terminated prior to the Effective Time, this letter agreement shall be null and void*ab initio*, and, for the avoidance of doubt, the restricted stock units described above shall not be granted to you, SpinCo shall not pay you the 2022 Bonus

in the manner described above, and your rights under the Employment Agreement will continue in accordance with the terms thereof.

This letter is entered into under, and shall be governed for all purposes by, the laws of the State of Colorado, without regard to conflicts of laws principles thereof. With respect to any claim or dispute related to or arising under this letter, the parties hereto consent to the exclusive jurisdiction, forum and venue of the state and federal courts located in the State of Colorado. This letter is intended to provide payments that are exempt from the requirements of Section 409A of the Code and shall be construed and interpreted in accordance with such intent.

This letter may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become a binding agreement when one or more counterparts have been signed by each party and delivered to the other party.

Please indicate your agreement with the terms of this letter as set forth above by signing and returning to us one copy of this letter.

Sincerely yours,

VITESSE MANAGEMENT COMPANY LLC

By: /s/ Brian J. Cree
Name: Brian J. Cree
Title: President

VITESSE ENERGY, LLC

By: /s/ Brian J. Cree
Name: Brian J. Cree
Title: President and Chief Operating Officer

VITESSE OIL, LLC

By: /s/ Brian J. Cree
Name: Brian J. Cree
Title: President and Chief Operating Officer

VITESSE ENERGY, INC.

By: /s/ Brian J. Cree
Name: Brian J. Cree
Title: President

AGREED TO AND ACCEPTED BY:

/s/ Brian J. Cree
Brian J. Cree

Exhibit 99.1

Jefferies Completes Spin-Off of Vitesse

Launches new independent, publicly traded company focused on returning capital to stockholders through owning financial interests as anon-operator in oil and gas wells drilled by leading U.S. operators

NEW YORK & CENTENNIAL, Colo. – Jefferies Financial Group Inc. ("Jefferies") (NYSE: JEF) and Vitesse Energy, Inc. ("Vitesse") (NYSE: VTS) announced today the completion of the distribution (the "Distribution") by Jefferies of all the outstanding shares of common stock of Vitesse ("Vitesse Common Stock") held by Jefferies. As a result of the Distribution, Vitesse became an independent, publicly traded company. Prior to the Distribution, Vitesse acquired all of the issued and outstanding equity interests of Vitesse Energy, LLC and Vitesse Oil, LLC.

Common shares of Jefferies ("Jefferies Common Shares") and Vitesse Common Stock will each begin trading "regular way" today, January 17, 2023, on the New York Stock Exchange under the symbols "JEF" and "VTS," respectively.

Rich Handler, CEO of Jefferies, and Brian Friedman, President of Jefferies, remarked: "We congratulate Bob Gerrity, Brian Cree and their team for all the smart and hard work they have done to build Vitesse into the solid business it is and to help manage the process of becoming an independent, publicly traded company. As we have noted before, we each look forward to being stockholders of Vitesse and to seeing its success in the coming years."

Bob Gerrity, CEO of Vitesse, stated: "We at Vitesse could not be more excited to have gone public. We are extremely grateful to Jefferies for having provided the insight and resources that allowed us to grow from the start-up we were in 2014 to where we are today. And we are especially grateful for their confidence in us as we move into the future as an independent, publicly traded company."

In connection with the Distribution, on January 13, 2023, Jefferies shareholders received one share of Vitesse Common Stock for every 8.49668 Jefferies Common Shares held at the close of business on December 27, 2022. Fractional shares will be aggregated and sold into the public market and the proceeds distributed pro rata to Jefferies shareholders who otherwise would have received such fractional shares. The shares will be credited to "street name" shareholders through the Depository Trust Corporation. Approximately 26.6 million shares of Vitesse Common Stock were distributed to Jefferies shareholders, which equals approximately 94.37% of the total issued and outstanding shares of Vitesse Common Stock.

About Jefferies

Jefferies is a leading global, full-service investment banking and capital markets firm that provides advisory, sales and trading, research and wealth and asset management services. With more than 40 offices around the world, we offer insights and expertise to investors, companies and governments.

About Vitesse

Vitesse is an independent energy company engaged in the acquisition, development, and production ofnon-operated oil and natural gas properties in the United States that are generally operated by leading oil companies and are primarily in the Bakken and Three Forks formations in the Williston Basin of North Dakota and Montana. Vitesse also has properties in the Central Rockies, including the Denver-Julesburg Basin and the Powder River Basin. Since Vitesse's inception in 2014, Vitesse has built a strong and diversified asset base through a combination of property acquisitions, development activities and the implementation of proprietary platforms and processes utilizing its extensive data resources.

Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current views and include statements about the future and statements that are not historical facts. These forward-looking statements are usually preceded by the words "should," "expect," "intend," "may," "will," "would," or similar expressions. Forward-looking statements may include, without limitation, statements relating to the spin-off of Vitesse, such as the anticipated timing and implementation of the distribution of Vitesse Common Stock to Jefferies shareholders. Forward-looking statements represent only our belief regarding future events, many of which by their nature are inherently uncertain. It is possible that the actual results may differ, possibly materially, from the anticipated results indicated in these forward-looking statements. Factors that could cause actual results to materially differ from those expressed in the forward-looking statements set forth in this press release include, without limitation, risks that either the distribution of proceeds from the sale of fractional shares or regular-way trading in Vitesse Common Stock or Jefferies Common Shares will not proceed as expected. The forward-looking statements in this press release also should be considered in light of the risks and uncertainties described in the reports Jefferies and Vitesse file with the U.S. Securities and Exchange Commission (the "SEC") and in the information statement (the "Information Statement") containing details regarding the Distribution, Vitesse's business and management following the spin-off and other information regarding the spin-off that was made available to Jefferies shareholders prior to the distribution date. You should read and interpret any forward-looking statement together with the reports Jefferies and Vitesse file with the SEC and the Information Statement. Jefferies and Vitesse are providing the information in this press release as of this date and assume no obligations to update the information included in this press release or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Contacts

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MediaContact@Jefferies.com

Vitesse Energy, Inc.:
Ben Messier (720) 532-8232
benmessier@vitesse-vts.com